

THE TALENT FOUNDRY TRUST

England & Wales · Charity number 1134468

Details

Other names	THE TRANSFORMATION TRUST (ENGLAND)
Status	Registered
Legal form	Charitable company
Company number	06852919
Registered	2010-02-23
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO ADVANCE IN LIFE AND HELP YOUNG PEOPLE THROUGH PROVIDING SUPPORT AND ACTIVITIES WHICH DEVELOP THEIR SKILLS, CAPACITIES AND CAPABILITIES TO ENABLE THEM TO PARTICIPATE IN SOCIETY AS MATURE AND RESPONSIBLE INDIVIDUALS.

Activities: Our aim is to promote social mobility by creating and delivering high-quality opportunities for young people in the most deprived communities that will help them develop and build the skills they will need for work in the 21st Century and which will inspire and motivate them to discover what they are amazing at and fulfil their potential.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,964,672	£1,758,869	£1,001,477	21
2024-08-31	£1,548,406	£1,540,480	£795,674	20
2023-08-31	£1,540,750	£1,391,482	£787,748	18
2022-08-31	£1,071,107	£1,018,800	£638,480	14
2021-08-31	£663,916	£652,128	£586,173	10
2020-08-31	£960,168	£653,573	£574,385	10

Trustees

Name	Role	Appointed
SIR DAVID CHARLES MAURICE BELL	Chair	
Amy Clare Leonard MBE		2024-01-01
Catherine Lisa Murphy		2023-09-27
Duncan James Scott		2021-03-24
Fiona Michelle Ryland		2015-05-20
Graeme Waind		2024-06-26
LORD RICHARD MARK NEWBY		2016-10-05
LUKE BRADLEY-JONES		2018-01-01
Sarah Louise Richardson		2020-11-25

THE TALENT FOUNDRY TRUST

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Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31 August 2025



➔ Introduction to our year

Thank you for giving my voice a chance

The Talent Foundry is a social mobility charity working in some of the most under-served communities in the UK. We support young people to build their skills and confidence, connect them to leading UK employers, and help them to think big about their futures.

Last year we supported 68,070 young people in primary and secondary schools and colleges across England, Wales and Scotland, resulting in **178,850 young people** reached through our three-year strategy, powered by over **£5m of partner investment**.

Improving social mobility cannot be done in isolation and we are proud of our continuing, long-term partnerships. With industry and educators, we help young people see in themselves that they have the skills and confidence to plan for a future of their choice.

Ambition 2030

The effects of the pandemic continue to cast a long shadow.

Reduced confidence, fewer opportunities, and increasing financial pressures mean many young people are unsure on how to build the skills, networks and social capital that opens doors.

Employers tell us that there remains a disconnect between education and the world of work - and young people feel it too. For those from under-served communities, the prospect of doing well - of being socially mobile - is slipping out of reach.

Our work this year has shown that with the right support, it doesn't have to be this way. In our programmes, 82% of young people left with a clearer sense of the careers available to them and increased confidence in essential skills such as teamwork, problem-solving and creativity: skills and experiences that cannot be easily replaced by AI.

That is why, as our three-year strategy concludes, we are launching Ambition 2030:

Our vision is to spark ambition and unlock opportunity so that every young person can succeed and thrive as part of a fairer society.

What we do is also recognised by educators as being high quality helping them to meet student outcomes. 97% of educators felt our programmes added value to their careers education offer for students.

“A couple of our students who had no direction before the M&G programme, came back with a new focus and are now on track to securing a positive destination. Another is returning to school to gain further qualifications to secure their pathway.”

Teacher



You can read more about our new strategy, Ambition 2030 on our website

Partnerships

The world of work is evolving fast. For young people to thrive in the shifting economy, employers must be part of the solution.

Through our bespoke partnerships with industry, we delivered free, high-quality and in-person programmes tailored to young people's needs, which were curriculum and [Gatsby Benchmark-linked](#) in 579 schools.

This year, we worked with 24 partners and seen that a collaborative approach to tackling inequality can make a real difference. From award-winning rail programmes with Network Rail and the Rail Safety and Standards Board (RSSB), to piloting new models of work experience with KPMG and the Careers and Enterprise Company, we've shown how collaboration can drive meaningful change.

We also welcomed new partners to the TTF network – A&O Shearman, Publicis Pro, and the Universities of Bedfordshire, Manchester and Warwick.

We celebrated 12 years of Barclays LifeSkills with the launch of their [Workforce Ready](#) report with recommendations for government and businesses on helping young people become work ready and support long-term economic growth.

“The people were so nice and kind.”

Student

People

Our workshops come to life through expert facilitators who bring energy and enthusiasm to every workshop. Their work consistently receives amazing feedback from students, teachers and volunteers, bringing skills to life for all ages and needs.

This year, 1,944 volunteers supported our programmes. Our variety of career-boosting activities combined with engaging volunteers from industry who actively participate, bring real-world insights to young people. Engagement from all levels of an organisation is key feature of our approach to connecting young people to employers.

M&G plc's senior leadership team, including Chair, Edward Braham and CEO, Andrea Rossi, engaged with students during an immersive [Experience Day](#). The event featured a Q&A session on leadership and future careers, interactive seminars on financial literacy and practical activities such as mock interviews and speed mentoring.

Our first impact study into the [benefits of volunteering](#) revealed just how powerful employee volunteering can be in closing the opportunity gap.

84% of volunteers gained an increased understanding of the barriers facing young people – insight that is helping to shape more inclusive recruitment practices and cultures. And volunteers also honed their own vital skills in communication and leadership.

“It was so fulfilling! To engage with young people I personally identify with and say ‘you can achieve anything’ was so rewarding.”

Volunteer



Place

Opportunity is not evenly distributed. According to the Sutton Trust's Opportunity Index, 42 of the top 50 constituencies for opportunity are in London.

This year, we worked across 158 local authorities, deepening place-based programmes in Blackpool, Liverpool, Manchester, Middlesbrough and Rochdale to unlock opportunities where they are needed most. Focusing on programmes outside of London will be key in our new strategy, and this year 72% of students lived outside of the capital.

For an insight into our place-based programmes watch our [Spark Liverpool film with A&O Shearman](#).

TTF also located itself 'across the pond' in November 2024 for a key moment in global politics. Through our Inspire US programme, we took 17 young people from four schools to Washington DC to develop their campaign and social action skills. Read more about their experience on page 12.

Our focus on understanding and responding to the societal and economic needs of a place will be a key part of our new 2030 strategy within our Ignite programmes. With our understanding of young people's experiences and our mission to connect education to employment, we can create genuine pathways into exciting and diverse careers.

Jenni Anderson
Chief Executive

Sir David Bell
Chair of Trustees

“I have yet to attend a Talent Foundry programme or event that has not been massively beneficial for our students’ growth outside of the classroom, whether that’s linking to work, university or knowing how to link things they learn in school to the bigger picture of life after school.”

Teacher

It is such a pleasure and privilege to lead this team that truly embodies the power of partnerships to unlock potential.

Every day we work with incredible teachers, facilitators, volunteers, and partners – who consider talented young people in communities across the UK deserve the same opportunities as their more privileged peers. There is no better job.





➔ Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2024 to 31 August 2025.

The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.



➔ The Talent Foundry approach

The Talent Foundry (TTF) is a charity that increases social mobility for young people aged 7 – 18 from under-served backgrounds.

Our vision is to spark ambition and unlock opportunity so that every young person can succeed and thrive as part of a fairer society.

Our purpose is to support

- young people from under-served backgrounds to discover their amazing talents, think big about their future and build their skills and confidence to take their next step into higher education or the world of work.
- employers to value young people's talents (not their background) and connect them to exciting career pathways.

Our values

We refreshed our values in July 2025:

AMBITIOUS

We aim high for young people, our partners and ourselves.

INQUISITIVE

We are curious, we explore, ask questions and keep learning.

DO THE RIGHT THING

We act with integrity, are inclusive and stand up for what matters.

EMBRACE CHANGE

We are adaptable, flexible and open to ideas.

The Talent Foundry Team

Our staff team at The Talent Foundry has grown this year to 21 full time equivalent members in line with the expansion of our programmes and partnerships and the capacity-building of our engagement team.

After moving from a permanent London office to home working in 2022, our team come together a couple of times a month for Team Together Days. These continue to be kindly hosted by our partner, SAS.

Remote working has enabled our team to be reflective of the communities we work in and harness local talent and understanding of the barriers facing young people in towns and cities outside of London.

Within the team we have several cross-organisation working groups including mental health, alumni, impact and fundraising.

We established a new engagement directorate focused on school outreach, digital communications and marketing. We plan to invest further in fundraising and impact roles in 2025-26.

Our bespoke workshops are delivered by our facilitator network who provide exceptional and inspirational facilitation, fun and motivation in the classroom. Everyone in our network shares our ambition to support young people to aim higher. They bring a wide range of professional experiences and understand how to engage young people, including teaching, performance, coaching and mentoring and SEND experience, with many also bringing relevant industry expertise including STEM and money management.

We're committed to attracting talent from the widest possible pool. Research shows that people whose parents went to university are far more likely to have a degree themselves (64%) compared to those whose parents had no qualifications (18%). That's why we don't require a degree to work at TTF. In fact, 63% of graduates in our team were the first in their family to go to university.

We are members of The 5% Club, Fair Education Alliance (FEA), The Institute of Student Employers (ISE), The Tech Future Taskforce, the Social Mobility Leaders' Forum and Progress Together.

“TTF genuinely cares about making a meaningful difference to young people's lives. I am proud to work in a place that puts so much thought into creating stand-out opportunities and experiences for students. It's a supportive team to work in and I've loved becoming a part of it.”

Jade, Programme Manager

“TTF makes a genuine difference to young people, and all our work is centred around this. The team are values-led and supportive and TTF feels like a safe space for growth and new ideas.”

Pip, Programme Coordinator

“TTF has a huge positive impact on children and young people, teachers and partners. It is a well-run charity and there is an ethos of encouraging you to try new things; innovation is always welcomed.”

Sean, Programme Manager

“Every week genuinely brings something different, and as clichéd as it sounds, no two days are the same. That variety keeps it engaging, and the outcomes are genuinely inspiring. I’m able to shape meaningful programmes for young people and nurture the partnerships that make them possible.”

Cate, Director of Programmes and Partnerships

Public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance ‘Public benefit: running a charity (PB2)’.

The Talent Foundry benefits the public through activities which aim to improve social mobility by enhancing the life choices of young people. These activities are delivered in schools, universities, corporate partner offices and other locations.

We work with UK schools and colleges that have a higher-than-average number of students eligible for Pupil Premium funding (Pupil Deprivation Grant in Wales and Pupil Equity Fund in Scotland). This also includes Further Education (FE) Colleges where we know a disproportionate number of students eligible for Free School Meals (FSM) attend. 2,000 institutions are eligible for our support.

Within our intensive connections programmes, we work directly with students who are, or have been, eligible for Free School Meals, will be the first in their family to go to university, are young carers, care-experienced, or have a disability. Some programmes have a geographical focus where opportunities are focused on under-served locations such as coastal or rural towns.

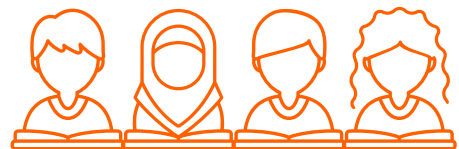
We focus our efforts in the most under-served communities in the UK and are free for schools to book for both for groups and individual young people.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s general guidance on public benefit and consider that The Talent Foundry’s activities, as outlined in this report, fall within the definition of public benefit.

What we said we would do in 2024/25

- Work with 60,000 young people - balance our reach programmes (Lightbulb Moments and Building Skills and Career Insights) against an increased focus on Intensive Connections and place-based work
- Most disadvantaged – increase opportunities for young people from lower socioeconomic backgrounds with additional drivers of social mobility (e.g. geographic disadvantage, those at risk of becoming NEET or those facing additional barriers such as care-experienced young people)
- Continue to expand the range of industries we work with to respond to educators’ needs
- Secure additional funding for the development of collaborative programmes to continue to support local industries and help employers connect with talented young people.
- Share our expertise with our corporate partners and the social mobility eco-system
- Focus on further development areas including fundraising, marketing, impact, alumni and quality

➔ What we did in 2024/25



68,070

YOUNG PEOPLE SUPPORTED



5,746

COMMUNITY BENEFICIARIES

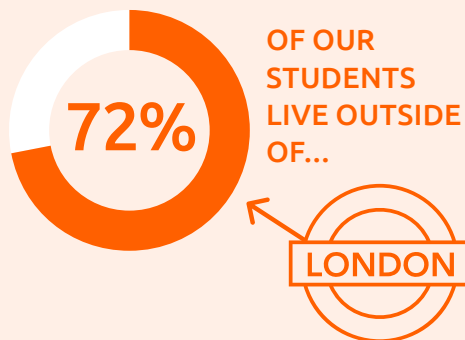


PROGRAMMES



24

PARTNERS



WORKSHOPS

1,665



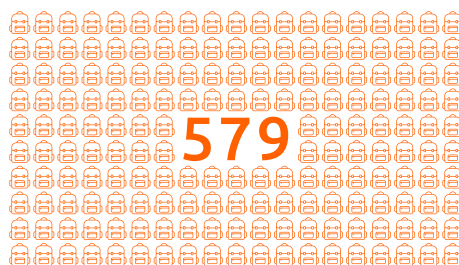
VOLUNTEERS

1,944



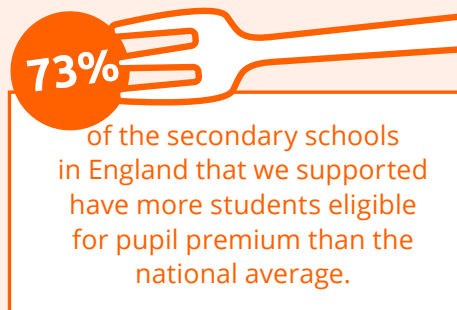
PLACE-BASED PROJECTS

- Blackpool • Liverpool
- Manchester • Rochdale
- Middlesbrough



579

SCHOOLS AND COLLEGES



73%

of the secondary schools in England that we supported have more students eligible for pupil premium than the national average.

SECTORS WE WORK WITH

- Financial Services / Healthcare
- Professional Services / Logistics
- Railways / Law / Higher Education
- Construction / Technology
- Creative Industries



➔ What educators say

Siobhan Charnley,
St Cuthberts RC High School, Rochdale

Our students have truly loved being part of the M&G Skills for Life project in Rochdale. It has been incredible to witness their growth in both confidence and skills.

The dedication of the staff and volunteers who contributed their time and effort has made a real impact. Their support has equipped our students with valuable skills and knowledge that they will carry with them throughout their lives. The students were so engaged that they didn't want it to end!

Some of the pupils who attended were uncertain about their education and future career paths. However, speaking with the staff and volunteers involved in the project gave them a valuable insight into the many career opportunities available to them.

It is crucial for students to engage with professionals from diverse backgrounds to explore potential career paths. Many had little idea of what they wanted to do or what careers might suit them.

Through guidance, advice, and confidence-building activities, they were able to broaden their horizons and recognise the possibilities available to them. This experience helped them realise that with the right mindset and determination, they can achieve their goals.

Matt Rea,
Fitzalan High School, Cardiff

What stood out to me about the **KPMG Opening Doors** programme was how interactive and inspiring it was. The chance to speak directly with professionals from different departments gave a real insight into the variety of careers available.

I also appreciated how the activities were designed to build confidence and essential life skills like teamwork and communication.

The welcoming environment and the encouragement to ask questions made the experience feel personal and empowering. The programme boosted students' confidence, communication, and teamwork skills. It raised their aspirations by exposing them to real career paths and helped them better understand the workplace. Several students returned more motivated, with clearer goals and a more mature attitude.

Tutu Alaka,
Thomas Becket Catholic School, Northampton

The **Dell Technologies Big Idea** workshop was a fantastic opportunity for our students to develop creativity, teamwork, and problem-solving skills in a real-world context.

The activities were engaging and inclusive, and it was inspiring to see students confidently pitch innovative solutions to social challenges.

This experience has not only boosted their confidence and communication skills but also broadened their aspirations for future careers in technology and social enterprise.



David O'Sullivan, Deputy Head of Sixth Form, Oakwood Academy - a special school for pupils who have a range of learning difficulties

The **SAS Future Analysts** programme was excellent quality. The TTF facilitator paced the course well and got all the students involved.

All students taking part had moderate learning difficulties, most with an Autism Spectrum Condition (ASC) diagnosis, and the facilitator built a trusting relationship which gave them confidence to answer challenging questions. The feedback from the students was excellent.

We also took part in the **Dell Technologies Powering Potential** programme in Manchester.

The facilitators are always excellent and work hard to get everyone involved. The mentors help raise the aspirations of our students. It opens the students up to wider opportunities.

For example, one ASC student who is incredibly shy was able to stand up in front of everyone and speak with confidence.

Educator outcomes



said our programmes were excellent or good



were satisfied by how the programme linked to the curriculum



felt the programme added value to their careers, education, information, advice and guidance (CEIAG) for young people



agreed that students started to think more confidently about their futures



agreed that students became more aware of how to apply their skills and talents to develop their ambitions

Unless otherwise stated, all data in this report is based on post-programme reflection surveys from students, educators and volunteers from the 24-25 academic year.



➔ Impact Stories

- Politics just didn't seem accessible to me
- Presenting became second nature
- Becoming workforce ready
- Collaborating for impact
- Exploring industry
- Powering pathways to Higher Education
- Championing opportunity through volunteering
- Pedalling for potential



Politics just didn't seem accessible to me

Inspire US

In 2024, our Inspire US initiative gave students the chance to demonstrate their campaigning and advocacy skills, with the ultimate prize being an **eight-day trip to Washington DC** in October for the winning teams.

Once in the USA, and having beaten over 200 competitors to get there, the winning participants joined a fully immersive experience against the backdrop of the 2024 US Presidential Election.

They visited The White House and learnt about key power structures and histories in the US, networked with campaign experts and lobbyists and experienced first-hand the reality of doorstep politics. The students knocked on 2,269 doors to speak to residents about the Democrats' campaign, learning what matters most to voters.

“A highlight of the trip was the canvassing, and understanding the information the public can know, in terms of who's voted, where they live and how to speak to them.”

Keisha, Preston Manor School alumnus

“The students were curious and full of energy, and it was just brilliant to see how motivated they were to drive change and ensure their voices are heard.”

Amy Leonard MBE, The Talent Foundry's founder and trustee

While the prospect of visiting the USA inspired many to get involved, the primary focus of the programme was rooted in making waves of social impact in the UK.

Teams of students were challenged to design and deliver a campaign over three months that either improved cohesion through cultural awareness or tackled a politically relevant issue in their local community.

Over the course of the programme, students built teamwork, communication and influencing skills, applying creativity and critical thinking to projects that made a meaningful difference.

Students received guidance from mentors and engaged with peers, conducted focus groups and interacted with community stakeholders to refine their campaigns.

From 73 entries nationwide, ten teams were selected to present at the Finalist Forum in London before a professional panel of judges. Winning teams were awarded grants to extend the reach and impact of their campaigns and secured the Washington trip as the ultimate recognition of their efforts.

Campaigns developed by students addressed issues such as child poverty, climate change, potholes and road safety, sports in youth clubs, domestic violence, unconscious bias in healthcare, the cost-of-living crisis, youth support, reduction of vape use, and period poverty.

One winning team produced an anti-vaping campaign that reached over 1,000 students, demonstrating the programme's impact on local health and lives.

The 2024 Inspire US cohort benefitted from the close partnerships which made the programme possible, with partners and supporters including Angus Walker, Andy Bookless at A2P, Denford Associates, George Coote at ITN, John Blake, Jonathan Phelps at X, Michael Barber at Grow Schools, Sam Draper, and Winning Connections.

Support from schools, corporate partners, charitable donors and local authorities ensured that students from diverse backgrounds could access this life-changing experience. The financial support, mentorship and guidance provided by these partners were central to the programme's success.

“I'm proud to have been involved with the Inspire US programme since its inception in 2012. Having interacted with the students in Washington DC, I know that The Talent Foundry continues to have a lifelong impact on the students that participate in this transatlantic political experience. The intellectual curiosity, determination to make a difference, and even the intense competitiveness shown by the students was impressive and reflect the values that my team at A2P share.”

Andy Bookless, CEO A2P

➔ Politics just didn't seem accessible to me

For many participants, Inspire US was a transformative experience beyond the scope of a single campaign.

Students returned from Washington with enhanced independence, confidence, and a renewed sense of what they could achieve. Several have since taken leadership roles in school, pursued further social action initiatives in their communities and in work, and others have embarked upon university degrees, with three students at the University of Cambridge.



“This changed my idea about what I want out of life. From being obsessed with being alone and having walls up, I now understand the benefit of being surrounded by people with my beliefs and people who disagree. I now have connections which can help me achieve what I want out of life.”

Phoebe, Weatherhead High School alumnus

“I was going down the science route because politics just didn't seem accessible for someone from my background.

Inspire US completely changed that perspective I met political campaigners and journalists, and it just felt so real... And not only did I have the privilege of partaking in it, but it boosted my confidence.

Inspire US has been more than an experience - it's been a reminder that my background doesn't limit my dreams but rather gives them strength and purpose.

Thank you for giving my voice a chance.”

Manel, HSPS student at The University of Cambridge

[You can read Kavya's, Preston Manor School alumnus, Schools Week OpEd article about her experience online.](#)

Presenting became second nature

Bridge to M&G

When Haaris joined the Bridge to M&G programme, he had limited knowledge of apprenticeships and of M&G plc itself.

The programme quickly gave him valuable insight into the company, its culture, and the wide range of career opportunities available.

Through the workshops, coaching, and the TTF summer residential, Haaris developed essential skills such as teamwork, communication, and presenting.

He found the opportunities to practice his public speaking throughout the programme particularly valuable: 'Presenting became second nature to me.'

One-to-one coaching was also key in giving him clarity at each stage of the application process and helping him strengthen his CV:

"The CV building was great as my CV was not the best and I had to change it and tweak it a lot which my coach helped me do."

The residential was another highlight, giving Haaris the chance to apply his skills in a new environment. He later used examples from these activities to demonstrate problem solving and resilience in interviews.

First-hand insights from M&G colleagues also played a central role in Haaris's journey.

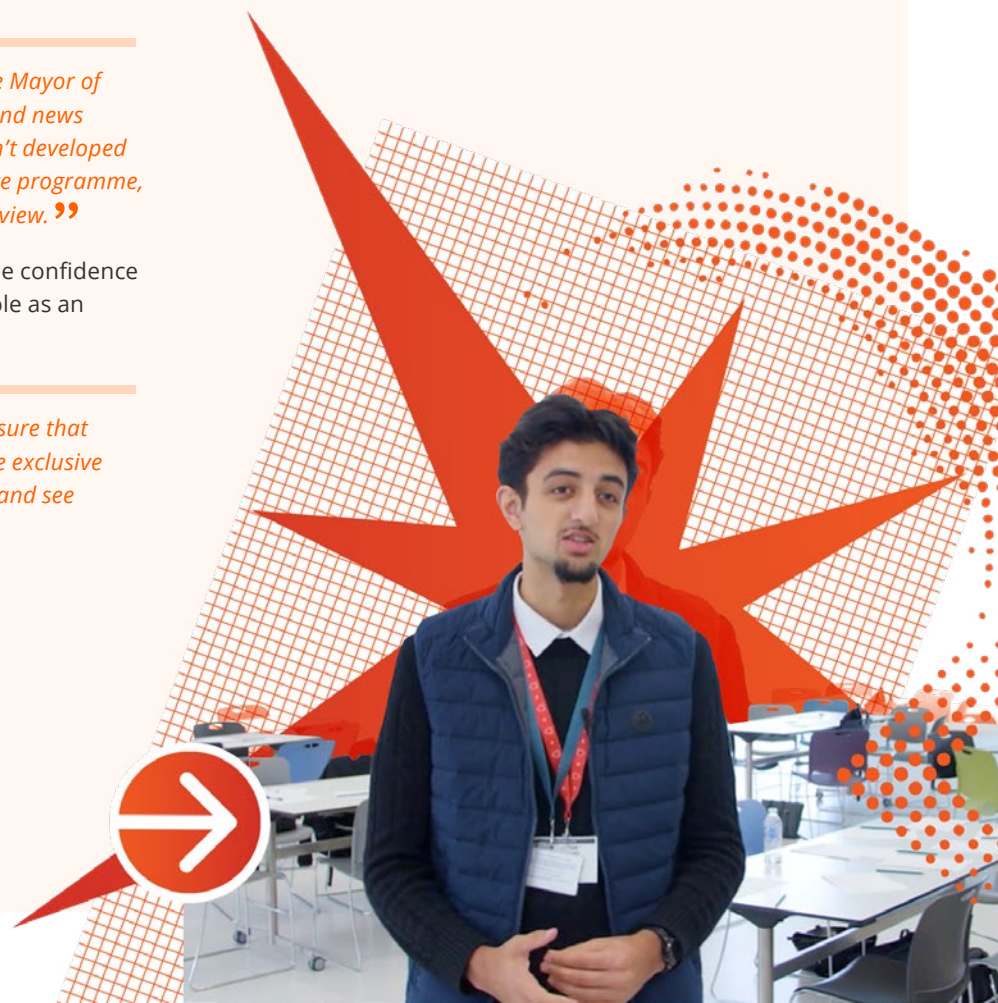
"Talking to apprentices and other employees was something you do not get to do often, and it really helped me understand what it was actually like to work at the company."

Haaris credits the programme with preparing him to take on new opportunities both inside and outside of work.

"I was coaching at my sports club, and the Mayor of London came down along with the BBC and news channels. I was interviewed, and if I hadn't developed my communication like I did on the Bridge programme, I may not have been able to do that interview."

The programme ultimately gave Haaris the confidence and preparation he needed to secure a role as an Analytics Developer apprentice at M&G.

"The Bridge programme helped me make sure that the role was right for me and gave me the exclusive opportunity to see the business up close and see what the day-to-day was like."



Becoming workforce ready

Barclays LifeSkills

“This is a great programme for your children to be involved in, easy to set up, delivery by a professional, with positive impact on the children.”

Ryan Gumley, Kinraig Primary School

Established in 2013, our partnership with Barclays LifeSkills ensures all young people - especially those from under-served backgrounds - can access high-quality careers education.

Entering our 12th year of working together and having supported over 250,000 young people in that time, each year we consider what more we can do together to reach those furthest from employment opportunities.

Our partnership combines our expertise in delivering engaging and high impact workshops in under-served schools, with the high quality Barclays LifeSkills employability and financial capability programme, enabling us to expand the programme to support students in a range of settings and locations.

This year we:

- Supported more primary schools and schools supporting students with SEND
- Delivered intensive intervention programmes to Year 12 and 13 students in London and Northampton
- Supported students to visit Barclays branches and offices to meet colleagues and experience the world of work

In May, Barclays LifeSkills launched its [Workforce Ready](#) report, a timely publication underscoring the importance of partnership between government, education and business.

Over a third of businesses feel that 17-18-year-old school leavers are not prepared for the world of work - rising to 43% for further education students (Chartered Institute of Personnel and Development). Reasons for this include a lack of work experience, poor work attitude and a lack of employability skills.

Our partnership enables the targeted delivery of workshops and interventions where the need is greatest, providing sessions focusing on building confidence, enhancing communication skills and igniting ambition and aspirations. Through activities such as CV writing, interview preparation and number confidence, students gain practical skills that are directly applicable to the workplace.



“The Barclays programme was a fantastic opportunity for our students at Stratton School. It was inspiring to hear them talk so enthusiastically about the experience, even on the journey there! The programme really encouraged them to think about their future and what steps they need to take to achieve their goals. They particularly enjoyed hearing the personal stories and career journeys of Barclays staff, making a lasting impression. It was clear that the students grew in confidence, coming out of their shells, engaging in meaningful conversations, and sharing their own thoughts and experiences. It was an incredibly valuable experience for them.”

Alina El Tawagny, Stratton School

OUTCOMES

90% of participants reported increased confidence in themselves and their abilities. Students who initially lacked confidence or were disengaged became vocal and more motivated about their goals.

A high percentage of students became clearer about their career paths.

We are proud that our work together was celebrated with a silver award for the most effective long-term commitment at the Corporate Engagement Awards in 2025.

LifeSkills is independently evaluated by Chrysalis Research.

“The facilitator was amazing with our SEND students. It was great to see some of the learners that don’t always engage really keen to take part. The pace of the session, the level and delivery worked really well. The courses we picked were relevant to helping them with their goals towards reaching paid employment.”

Darren Barber, Fairfield Farm College, a Specialist College for students with learning disabilities



Collaborating for impact

Opening Doors to Opportunities (ODtO) with KPMG

On average, only 49% of Year 10 pupils take part in work experience (The Key). Access is often influenced by geography and socioeconomic background, with disadvantaged young people disproportionately missing out - a lack of work experience remains the top barrier to employment for young people (Youth Census).

In June and July, we supported a pilot programme in partnership with The Careers & Enterprise Company (CEC) and KPMG.

The programme followed CEC's Modern Work Experience approach, designed to provide equitable access to high-quality, multi-workplace experiences across Years 7 to 11. Our involvement helped advance the Government's vision for every young person aged 11-16 to access 10 days of meaningful work experience during their education.

Through this pilot, students from under-served communities gained direct exposure to diverse employers and careers, with schools and employers benefitting from a scalable, collaborative approach to careers education.

TTF's role was to bridge the gap between schools and industry, helping employers understand students' needs and ensuring that experiences were practical, inclusive and effective.

Across four schools, ODtO offered students access to two workplaces in a single day. Activities focused on confidence-building, career understanding, and practical skill development, culminating in a celebration and reflection session at KPMG UK's Canada Water HQ.

“The students were engaged throughout... One group was close to giving up and the TTF facilitator supported them with ideas and spoke through how to manage failure.”

Educator

Collaboration was central to the pilot's success. Working with the CEC ensured alignment with institutional frameworks such as the Gatsby Benchmarks and equalex, while industry partners enabled free delivery of workshops. The pilot offered schools a practical way to provide flexible, modern work experience while meeting educational standards.

[Read the Impact Report from the pilot](#)



Award-winning railway

Our rail industry collaboration was established with Network Rail in 2020 to drive social mobility and strengthen the rail industry's talent pipeline. It inspires and equips young people from under-served communities with skills, knowledge, and confidence to pursue rail careers.

“I learned how to work in a group environment and how project management works. This is a great and diverse industry to work in, and it gave me a great insight on how people work together.”

Briana, Lillian Baylis Technology School

Since then, we have engaged thousands of students through two high impact programmes – Track to the Future (Years 12-13) and Lightbulb Moments (Years 7-8) in England, Scotland and Wales.

These workshops address misconceptions about the rail sector, provide practical experience, and develop essential workplace skills, bridging the gap between education and employment.

In 2024, the partnership expanded through support from the Rail Safety and Standards Board (RSSB), enabling broader sector involvement. Participating organisations now include Arriva Rail London, East Midlands Railway, Alstom, Northern, Govia Thameslink Railway, HS1, Porterbrook, Transpennine Route Upgrade, Transport for Wales, Stadler Rail, and CAF – with more continuing to join.

Our collaboration addresses key workforce gaps, with only 6.3% of rail workers being under 25, as well as promoting diversity in a predominantly white, male sector.

Volunteering plays a key role in what we offer students, with nearly 1,000 hours contributed by industry professionals between 2023 and 2025.

Feedback from students, educators, and volunteers highlights the transformative impact of the programmes, with 93% of students reporting increased career awareness.

The collaborative approach won the gold award at the 2025 Corporate Engagement Awards and Highly Commended award at Charity Business Awards.

“In my group there was a student who was very quiet, and appeared to lack confidence. I spent time coaching him and he introduced the start of a final presentation. The reaction of the other students was really good to see. It was a really special moment that the student and the larger group should rightly be proud of.”

Volunteer, Track to the Future, Network Rail



Exploring industry

Aligned to The Career & Enterprise Company's new equalex framework, and the Government's guarantee for all students to have 50 hours' worth of work experience, we work with a range of industries to facilitate meaningful connections between young people and the workplace.

To support teachers in measuring the impact of their careers programmes, our opportunities are also linked to Gatsby Benchmarks 5 and 6, giving students in-person encounters and experiences of workplaces.

Students gain tangible experience of the world of work and have the chance to practise crucial employability skills through real work scenarios and meeting role models.

LOGICOR

In our third year of working with Logicor, we moved our Reach programme to Derby. This employability workshop, delivered in local schools, offered students a practical insight into the logistics real-estate sector.

Students worked on tasks drawn from Logicor's daily operations, with support from volunteers including, Charlie Howard, Logicor's UK Managing Director.

He shared that the programme was "enjoying and fulfilling to be part of... Working with young people opens everyone's eyes to so many things. It's a great experience."

One teacher said that the workshop "made the world of logistics come to life for students... opened their eyes to numerous opportunities within the industry and improved their confidence and presenting skills."

- 97% of students rated the programme as 'Excellent' or 'Good'
- 87% of students reported increased confidence in teamwork

MAVEN SECURITIES

Our three-year collaboration through the Secure Your Potential (SYP) programme has enabled us to expand young people's access to meaningful workplace insights and professional networks.

The programme supported Year 12 students in London with lower confidence or from under-represented backgrounds, ensuring it delivered high-quality access where it was most needed.

Students participated in a mentoring and workshop series hosted at Maven's central London offices.

At the end of the programme, 94% of students said they felt more confident in their speaking skills.

"SYP is a must in the diary as students get to experience an industry setting and hear from real professionals. They grow in developing presentation skills and grow overall in the ability to write competitive application forms and answer interview questions due to the excellent coaching programme on offer."

Teacher, Greenshaw High School



PUBLICIS PRO

Jon Lonsdale, CEO at Publicis Pro, led a series of 'Turning Pro' workshops aimed at Year 12 and 13 students in London.

"We decided that we wanted to open our world to more young people who are at a place in their lives where they are looking for inspiration for their future."

The sessions provided hands-on experience in marketing, helping students develop transferable skills and explore career paths in the creative industry.

The active participation of senior leaders enriched the programme and underscored the importance of leadership engagement in fostering youth development and social mobility.

"Our Turning Pro programme with The Talent Foundry shows that telling extraordinary business stories is fun, creative, thought provoking and also the route to a rewarding and diverse career."

Jon Lonsdale, CEO at Publicis Pro

"It was wonderful being able to spend time sharing my experiences with young people and inspire them in their future prospects."

Lucia, Volunteer

SAS

Our work with SAS UK has continued to provide meaningful work insights to young people in a sector that can often be overlooked by students who think it is not accessible.

Through our first programme together - Future Analysts, students explored the real-world power of data to inform decision-making and drive innovation across industries.

For students in Years 12-13 (Scottish S5/S6), the programme offered tangible experience with data analytics while building essential employability skills such as teamwork, communication, and critical thinking.

SAS volunteers guided students through practical challenges and shared their professional journeys, helping to demystify careers in STEM and data science.

The collaboration reflects SAS UK's wider mission to equip the next generation with digital and AI-readiness skills and access to data literacy training. This year we expanded the programme to include Better Futures.

- 96% of students stated they now know more about the skills they need to progress a career in the industry
- 90% of students became more aware of how to apply their skills and talents to develop their ambitions

"I'd highly recommend the Future Analyst programme to any teacher looking to give their students a strong foundation in data analysis. It offers a perfect balance of theoretical insight and practical application, making data concepts accessible and engaging."

Students gain hands-on experience with SAS software, which not only boosts their technical skills but also provides them with a real-world perspective on data analysis."

Educator



Powering pathways to Higher Education

Students from lower socioeconomic backgrounds are still facing significant barriers to higher education. In 2023-24, only 29% of pupils eligible for free school meals (FSM) progressed to university by age 19 (Gov UK).

Through partnerships with Higher Education, including the University of **Manchester**, the University of **Warwick**, the University of **Bedfordshire**, and **UA92**, we offered bespoke programmes to power students' aspirations to consider higher education pathways.

UNIVERSITY OF MANCHESTER

With the University of Manchester we broke down barriers to inspire young people to genuinely see university as a place for them.

Through the **Black Heritage Project**, students in Years 9 and 10 explored the Faculty of Humanities, developing teamwork and problem-solving skills while learning how humanities degrees build transferable skills for life. Teachers praised the experience as "significantly more engaging" than other university visits.

POWERING POTENTIAL

With support from Dell Technologies, Year 12 and 13 students gained the confidence to pursue their next steps into a degree apprenticeship or university.

Not only do the participants on our programmes develop their skills and dream big, but the repercussions spark ambition in their peer and family networks, too.

Mariyam, a student at Salford City College, told us how the programme had helped her and her family.

"All the knowledge I got from this programme I passed onto my younger brother. I told him you do not need to worry about things you are not sure about right now. Choosing science or computing to study will not restrict you. Never shy away from exploring things and meeting new people."

Programmes like this mould you or polish what you already have. It has benefitted me, and because of all this knowledge I now have, it is also helping my family."

After completing the programme, Maryiam has gone on to study an Access to HE Diploma (Computing and Digital Technology) at Future Skills in Manchester.

"Above all, they saw university as a viable pathway for them. One student, on walking around the campus during the second visit said, 'I can really see myself fitting in here' and the people he had engaged with were his 'kind of people'. You can't get better than that!"

Educator, Droylsden Academy

"The students really flourished. They got to work with other students from schools across Greater Manchester who share a similar ethnicity and to also see how vast and exciting life is after school."

Caroline McKeeney, St Paul's Catholic High School

Championing opportunity through volunteering

Dan Merritt, Dell Technologies

When it comes to long-term impact, few volunteers have made as profound a difference as Dan Merritt, Dell Technologies Solutions Architect. This year, his dedication was recognised nationally when he won the **Volunteer of the Year Award** at the **Third Sector Charity Awards** - a fitting tribute for more than a decade of commitment, leadership, and impact.

Dan's journey with The Talent Foundry began over twelve years ago when he helped the charity with a technical challenge - building a 'Tech Bus' to take digital learning opportunities to under-served schools.

"Initially, I just thought it would be a break from the usual routine, I didn't think much of it beyond being a fun way to volunteer my time," Dan shared, "but having met the team and seen their passion - I was all in."

Since then, Dan has become an instrumental part of The Talent Foundry's partnership with Dell Technologies, helping to shape initiatives that connect thousands of young people to the tech industry. From the early Powering Transformation programme in 2013 to recent initiatives such as Bridge to Tech, Dan's leadership and advocacy have inspired hundreds of Dell colleagues to volunteer and mentor.

His passion for fundraising has also created transformational opportunities. Since 2013, Dan has been taking part and supporting overseas challenge events - first the Kilimanjaro Challenge and then the Inca Trail to Machu Picchu in 2022. Over 10 years, **£110,000** has been raised from these events.

In recognition of his commitment, The Talent Foundry was also named the **charity partner for the 2025 Dell Technologies Management Challenge**, an annual three-day challenge event that combines physical endurance (cycling, running, canoeing and orienteering) with fundraising and networking. 25 teams comprised of Dell colleagues, and their tech partners raised **£55,000** to support The Talent Foundry's mission of sparking ambition and unlocking opportunities for young people.

For Dan, the award is not about personal recognition but shared success:

"It's truly a testament to the work of all the Dell volunteers and the team at The Talent Foundry that these programmes have stood the test of time and continue to inspire so many children each year. Here's to the next 12 years."

Dan's story is a powerful reminder that when passion meets purpose, the ripple effects can last generations.

What's next?

In October 2025, the Dell team, alongside its partners, is continuing its support for young people, by taking on an epic challenge of trekking to Everest Base Camp.

A team of 24, led by Steve Young, Senior Vice President and Managing Director of Dell Technologies UK, will be trekking for 11-days to reach altitudes of 5,000+ metres.



Pedalling for potential

Our 2024 – 2025 cycling challenges

This year, our supporters from the estates and built environment sector once again demonstrated their incredible commitment, determination and community spirit through two remarkable cycling challenges - Copenhagen to Berlin and London to Brighton.

Copenhagen to Berlin

In September 2024, riders from Morgan Sindall Construction, Reds10, Willmott Dixon, Flywheel IT Services, Nexus Associates, Mott MacDonald, Wates Group, DBE Services, alongside ambassadors from the Department for Education (DfE), took to their bikes for an unforgettable journey across Northern Europe.

Over three days, cyclists pedalled from Copenhagen to Berlin, covering 270 miles through rolling countryside, quiet rural roads, and historic German towns. Their determination paid off, with an incredible £54,462 raised to support programmes that build confidence, aspiration, and opportunity for young people across the UK.

This year's challenge event marked five years since the charity's trustees and supporters from the DfE organised the first cycle challenge in 2019.

The camaraderie and endurance shown by everyone involved truly embodied our Pedalling for Potential spirit. The event was not only a physical challenge but also a powerful reminder of what's possible when organisations and individuals come together – united by a common purpose.

The challenge would not have been possible without our Platinum partners Morgan Sindall Construction, Reds10 and Willmott Dixon, and our Gold partners Flywheel IT Services.

The sixth annual cycle challenge is taking place with a ride from Prague to Munich in September 2025.

London to Brighton

Back in the UK, May 2024 saw the launch of a brand-new cycling event: the London to Brighton Cycle Challenge, delivered in partnership with Morgan Sindall Construction. Starting from one of Morgan Sindall's sites, the Woolwich Leisure Centre project, and finishing in Brighton, the 65-mile route and the famous Ditchling Beacon tested the riders' fitness levels.

45 riders raised over £14,500 to fuel The Talent Foundry's work.

“We're thrilled to be supporting the first of The Talent Foundry's one-day UK-based cycle challenge and continuing our long-term support of the important work they do within the communities we serve. It's a great opportunity to come together with like-minded people in aid of a great cause.”

Dave Wood, Framework Director, Morgan Sindall Construction



We supported 68,070 young people across 45 programmes including:



Lightbulb Moments

- The Big Idea (Dell Technologies)
- Big Ideas at the University of Warwick
- Powering Transformation (University of Bedfordshire, University of Manchester)
- Meet the Team (Dell Technologies)
- Reach Derby (Logicor)
- Enterprise Challenge (M&G plc)
- Lightbulb Moments (Network Rail)
- Powering Teesside (Tees Valley Combined Authority)
- NextGen Nurse (NHS North East & Yorkshire)

Career Insights and Building Skills

- Facilitate Now! (ABM)
- Barclays LifeSkills
- Rise, championed by ICAEW
- WorkReady (KPMG)
- Opening Doors to Opportunities (KPMG)
- Black Heritage Project (University of Manchester)
- Skills for Life & CV Review (M&G plc)
- Masterclasses and Experience Day (M&G plc)
- Turning Pro (Publicis Pro)
- Track to the Future (Network Rail and RSSB)
- Future Analysts (SAS)

Intensive Connections

- Spark Liverpool (A&O Shearman)
- Powering Potential (Dell Technologies)
- The Bridge (M&G plc and Mace Group)
- Roddy Thomson Memorial Bursary (M&G plc)
- FLOW (Severn Trent)
- Skills for Life, Blackpool, Middlesbrough and Rochdale (M&G plc)
- Secure your Potential (Maven Securities)
- Inspire US



➔ Plans & Priorities



Plans & Priorities

Ambition 2030

We believe every young person has incredible skills and talents. And when given the tools to spark their aspirations - opportunities, role models and the space to develop - those talents can be unlocked.

With nearly 1m young people out of work, or not in education or training (NEET), we believe earlier intervention is key to solving the NEET crisis.

This means delivering opportunities to practise and apply skills in real-world contexts, providing meaningful encounters with a wide range of industries and professionals, and meeting young people where they are to build their confidence.

We see incredible young people every day and we are not giving up on them.

Through partnerships and collaboration - with schools and businesses - we can remove barriers, unlock opportunity and secure a future where every young person has the confidence to choose the right career pathway for them.

Over the next five years, we will unlock opportunity for over 1 million young people in total since we were founded, while working towards an additional £1m of income to realise our ambition.

Priorities

Prepare young people for a future they choose

- Young people have access to the knowledge, confidence and experiences they need to succeed in school and beyond

Be a trusted connector between education and employment

- Be the go-to partner for schools and employers, connecting education and industry in ways that benefit young people and the communities they live in

Scale our impact through sustainable growth

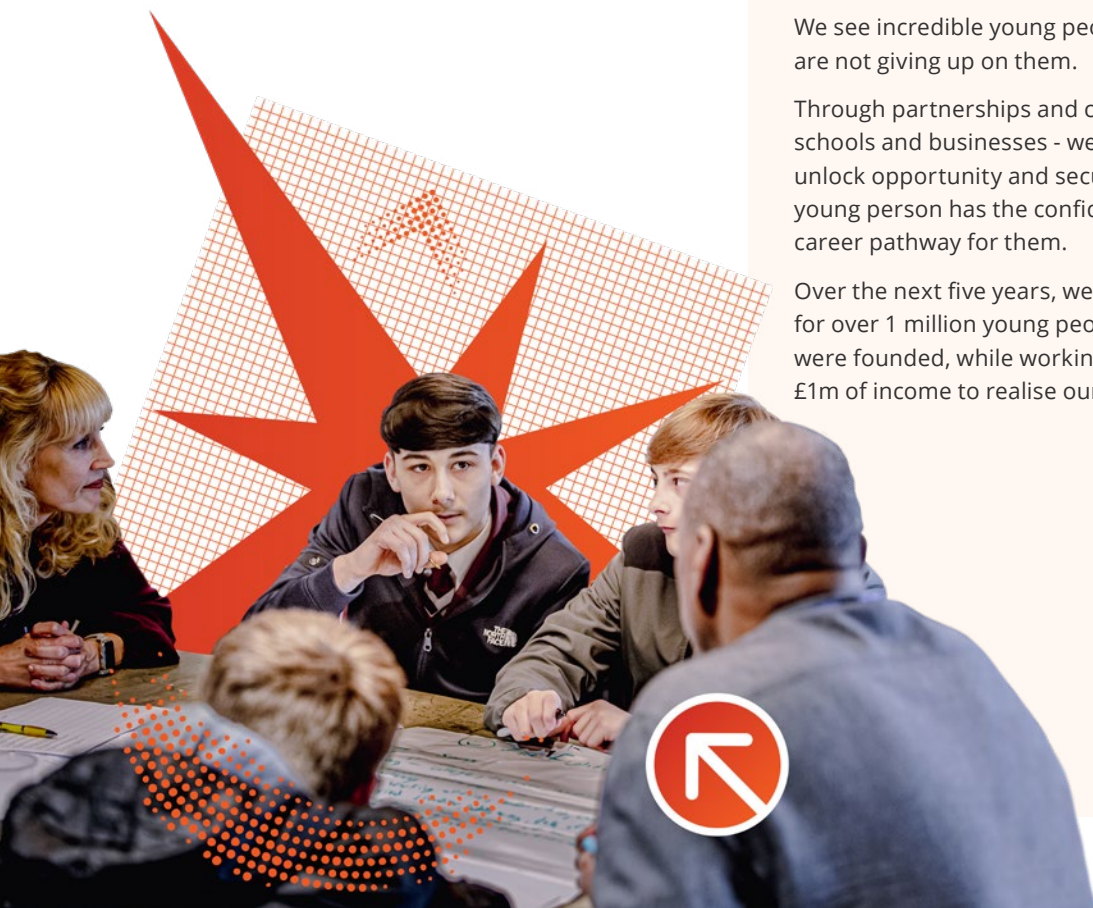
- Strengthen our systems and income to expand our impact for young people across the UK

Enablers of change

Enablers are the conditions, capacities, or capabilities that make our strategic goals achievable. These include:

- Improved social impact evidence base, measuring the quality of our programmes through consistent monitoring and evaluation and robust data analysis
- Growth in the capacity, skills and culture of our organisation
- Increased and diversified income
- Quality standards across safeguarding, governance and educational policy, ensuring our programme model is aligned to national best practice including the Gatsby Benchmarks

[Read more about our five year strategy - Ambition 2030](#)





➔ Financial Review



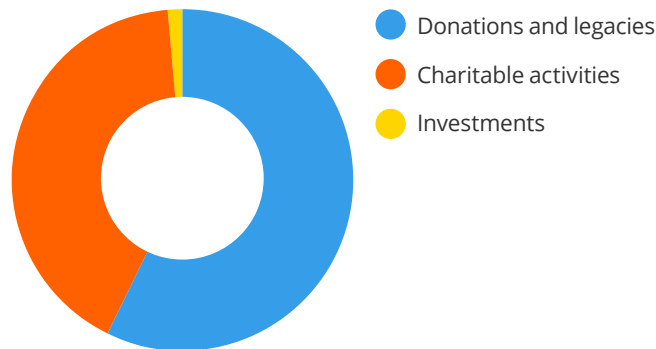
Financial Review

Income and expenditure

Our incoming resources this year totalled £1,964,672 (2023-24: £1,548,406). This is a significant 27% increase on the previous year. This increase is due to expansion across several of our programme areas, including our place-based programmes, additional programmes with our existing partners, seven new industry partners and an increase in our fundraising activities.

Our unrestricted incoming resources were £499,485 (2023-24: £276,199), which includes donated services (outlined below), programme delivery income and our fundraising events with our partners.

Incoming resources (income)



In line with our increase in income, our expenditure totalled £1,758,869 (2023-24: £1,540,480). This was a planned increase of 14%.

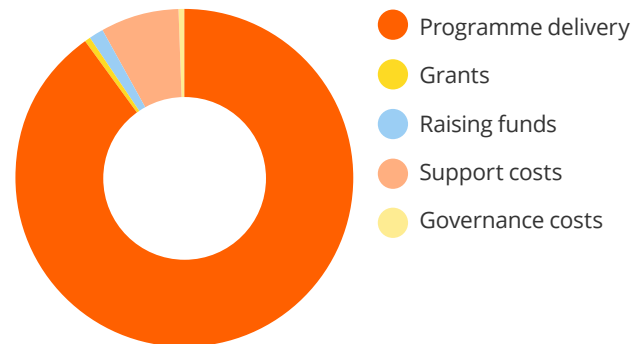
This increase is due to working with more young people within our intensive connections programmes, building the capacity of our team and increased costs relating to ongoing inflation and National Insurance Contribution rise. Costs of travel and event delivery costs have also increased this year.

Our facilitator delivery costs were in line with the previous year: £425,135 (2023-24 £427,708).

Our facilitator network, which is freelance, delivers the programme sessions to young people.

As of 31 August 2025, total unrestricted expenditure stood at £214,506 (2024-25: £137,189).

Outgoing resources (expenditure)



Donated Services: support in kind

We are grateful to the organisations and individuals who donate goods and services to us, including:

- Dell Technologies – community laptop donation
- Odgers - interview and application coaching for students on our Bridge programmes

The total value of donated services (excluding volunteer hours) during 2024-25 was £85,181 (2024-25: £12,500). The laptop donation enabled us to support 5,746 people in seven communities.

This year 1,944 industry volunteers supported our workshops with young people.

Reserves Policy

Our total reserves (restricted and unrestricted) are: £1,001,477 (2023-24: £795,674)

Within this includes restricted reserves of £150,211 (2023-24: 229,387) and unrestricted reserves of £851,266 (2023-24: £566,287).

Within unrestricted reserves our designated funds are £244,865 (2023-24: £260,504) and general 'free' funds of £606,401 (2023-2024: £305,783) which are detailed in note 14.

Our increase in general funds reflects our stable growth in income and increased fundraising activities over the past four years.

The Board of Trustees reviewed and approved the reserves policy at its Board meeting on 9 October 2025 and approved its effective date from 31 August 2025.

The policy was reviewed to take account of the overall increase in programme delivery year-on-year, the commitments of our new strategy to further build our capacity in both the staff team and delivery, and the commitments we have to the students we work with over a multi-year period (including bursaries).

Our track record of delivering long-term partnerships is balanced against the service delivery income which is often based on a 12-month contract.

The Trustees have determined that the appropriate level of free reserves (unrestricted and uncommitted funds) should be equivalent to between three and six months of planned operational delivery expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Our reserves policy for 2024-25 was met for the year. The current levels of unrestricted, free reserves of £606,401 meets the requirements of the policy with the three-month minimum level at £461,414 and the upper six-month level at £922,827. The Board of Trustees do not feel that we have excessive reserves within our policy. TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.

Fundraising statement

The Talent Foundry registered with the Fundraising Regulator in 2021. Our main fundraising activities are in partnership with our corporate partners where employees raise funds for our charity by arranging and taking part in 'in aid of' events, supported by our programme team. This year we employed our first full-time in-house Fundraising Manager and a Head of Fundraising will be in post during 2025-26.

We use several online giving platforms, such as JustGiving, Charities Trust and Benevity and we also claim Gift Aid from eligible donations and donors. Some of our fundraisers also use the Go Fund Me platform. In 2026, for the first time, we will have a team of runners taking part in the London Marathon.

We do not take part in public fundraising activities and do not engage external fundraising consultants or third-party contractors to fundraise on our behalf. We have received no complaints about our fundraising. All fundraising is managed internally and delegated to the CEO who is accountable to the Trustees via the Executive.

Going concern

We continue to work with new schools every year, and schools regularly book more than one programme with us. As part of our Ambition 2030 strategy development, we conducted a SWOT and PESTLE analysis to include the key internal and external threats and risks to our work.

Risks to the delivery of our activities are regularly reviewed by the Board of Trustees and monitor the following principal risks:

- Safeguarding – we regularly review feedback from students, teachers, volunteers, and facilitators to identify any safeguarding causes for concern and follow up with the relevant Designated Safeguarding Leads in schools. We further mitigate safeguarding risks by implementing our safeguarding and child protection policy and procedures (including safer recruitment), which is reviewed annually, and provide annual training for employees. We have a nominated Trustee responsible for Safeguarding.
- Reduction in partnership income – ongoing inflationary increases and turmoil in the economy may affect our existing and prospective partners' ability to continue funding bespoke programmes. Regular communication is in place with partners and 90% of programmes are confirmed ahead of the 2025-26 academic year.
- Loss of key staff – we continue to improve our employee terms and conditions; all permanent staff in post on 1 September 2025 received a pay increase in line with our Rewards Policy. We regularly review employee salaries and benefits against the market averages.
- Financial controls - we have stringent budgeting and forecasting procedures in place and can flex budgets as circumstances change – for example to accommodate alternative delivery options. We also have robust credit control procedures in place to ensure money is received and paid on time in accordance with the relevant agreement.

- IT and cyber - charities are frequently targeted by malicious actors and we take steps to protect our staff and our data from attack. This includes security software on all TTF devices, training, and back-ups.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. It has a Treasury Management Policy reviewed annually. The ongoing financial flexibility and viability of TTF is maintained as a priority.

In January 2025, TTF opened a savings account with the Flagstone platform and transferred part of its cash reserves from low interest accounts to a mix of higher interest accounts on Flagstone. This has enabled the charity to maximise its interest income from its cash assets.

The Flagstone platform provides access to a range of carefully chosen savings and investment products not available on the high street, with a single point of application. All products offered are risk assessed, and TTF only makes deposits up to the current Financial Services Compensation Scheme limit of £85,000.

➔ Admin



Structure, Governance and Management

The Charity is registered as a charitable company limited by guarantee, under company number 06852919, and was set up by a Memorandum of Association on 19 March 2009. The Charity is constituted under a Memorandum of Association dated 19 March 2009, amended, and updated by special resolution on 6 October 2021 and is a registered charity, under number 1134468. The Charity is registered with OSCR, the Scottish Charity Regulator, under number SC051463.

GOVERNANCE

Method of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Policies adopted for the induction and training of Trustees

All Trustees are highly experienced and hold similar posts in other charities and companies. Trustees have become familiar with the work of the Charity through information provided at meetings, visits and attending events. Trustees are offered a range of tools to help with their continuing development including guidance on being an effective Trustee and emerging issues. Trustees are also given copies of TTF's Memorandum of Association. New Trustees are also offered the opportunity to link up with a mentor who will be one of our longer-serving Trustees.

Organisational structure and decision making

The organisation is managed by a senior leadership team with oversight and scrutiny is provided by an experienced Board of Trustees.

TTF is governed by a Board of Trustees, chaired by Sir David Bell, and represents the public, private and third sectors. The Board of Trustees formally met four times in the reporting period. Delegation of day-to-day activities is passed to the senior leadership team and is supported by a team of staff including finance, programme managers, programme coordinators, marketing, fundraising and engagement.

Our activities in schools are delivered by a self-employed team of freelance facilitators. Pay awards for staff and key management personnel employed by the Charity is considered by Trustees as part of the annual budget setting process in line with our Rewards Policy. This considers any changes within inflation, the financial performance of the Charity and any changes to the National Living Wage. Salary levels are set considering the skills and experience required and sector norms for charities of similar size and scope.

Headteachers Advisory Group (TAG)

TAG provides support and guidance to the executive, providing expert input and challenge during the development of new programmes, and in the evaluation of impact. Guests from secondary and primary schools join on occasion to provide lived experiences. Members include:

- Harry French, Chair, Principal, Cliff Park Ormiston Academy
- Matthew Partington, Headteacher, Roundhay School
- Allison Redshaw, Deputy Headteacher and Careers Leader, Walney School

ADMINISTRATIVE INFORMATION

Trustees

Sir David Bell (Chair)

Luke Bradley-Jones

Amy Leonard MBE

Catherine Murphy

Lord Richard Newby

Fiona Ryland

Mohsen Ojja

Sarah Richardson

Duncan Scott

Graeme Waind

Michael Green (resigned 4 August 2025)

Company Secretary

Jenni Anderson Tomblin

Senior Leadership Team

Chief Executive

Jenni Anderson Tomblin

Director of Programmes and Partnerships

Cate Smith

Head of Finance and Resources

Alex Horsup

Bankers

Barclays Bank Plc
27 Soho Square
London W1D 3QR

Independent Auditors

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London W1T 4RN

Registered office

c/o Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London W1T 4RN

Correspondence address

167-169 Great Portland St.
5th Floor
London W1W 5PF

RISK MANAGEMENT

RISK MANAGEMENT STATEMENT

The Trustees conduct regular reviews of the major risks to which the Charity is exposed, and risk management forms a part of each trustee meeting. A risk register is maintained and updated regularly. TTF has implemented systems or procedures, where appropriate, to mitigate the risks that it faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions, income, and expenditure. These are reviewed regularly to ensure that they continue to meet the needs of the Charity.

Safeguarding is a standard item on Board meeting agendas and the Charity's Safeguarding Policy is reviewed and updated annually.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

AUDITORS

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees and signed on their behalf by:



Sir David Bell
Chair of Trustees

Date: 15 April 2026



➔ Financial Statements



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

OPINION

We have audited the financial statements of The Talent Foundry Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 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 August 2025 and of its incoming resources and application of resources, 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance 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, Charities Act 2011, Charities

Accounts (Scotland) Regulations 2006 (as amended), Office of the Scottish Charity Regulator, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

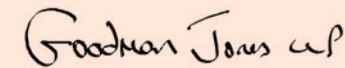
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London, W1T 4RN



Date: 24 April 2026

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:	Note				
Donations and legacies	4	139,888	986,974	1,126,862	865,565
Charitable activities	5	337,602	478,213	815,815	675,308
Investments	6	21,995	-	21,995	7,533
Total income		499,485	1,465,187	1,964,672	1,548,406
Expenditure on:					
Raising funds		25,124	-	25,124	14,171
Charitable activities	8	189,382	1,544,363	1,733,745	1,526,309
Total expenditure		214,506	1,544,363	1,758,869	1,540,480
Net movement in funds		284,979	(79,176)	205,803	7,926
Reconciliation of funds:					
Total funds brought forward		566,287	229,387	795,674	787,748
Net movement in funds		284,979	(79,176)	205,803	7,926
Total funds carried forward		851,266	150,211	1,001,477	795,674

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 40-57 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2025

			2025 £	2024 £
Fixed assets	Note			
Investments	11		85,001	1
			85,001	1
Current assets				
Debtors	12	117,842	152,764	
Current asset investments	13	331,490	-	
Cash at bank and in hand		1,474,718	1,472,635	
		1,924,050	1,625,399	
Creditors: amounts falling due within one year	14	(1,007,574)	(829,726)	
Net current assets			916,476	795,673
Total assets less current liabilities			1,001,477	795,674
Total net assets			1,001,477	795,674
Charity funds				
Restricted funds	15		150,211	229,387
Unrestricted funds	15		851,266	566,287
Total funds			1,001,477	795,674

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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

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

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



Sir David Bell
Chair of Trustees

Date: 15 April 2026

The notes on pages 40-57 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	396,578	278,522
Cash flows from investing activities		
Dividends, interests and rents from investments	21,995	7,533
Purchase of investments	(416,490)	-
Net cash (used in)/provided by investing activities	(394,495)	7,533
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	2,083	286,055
Cash and cash equivalents at the beginning of the year	1,472,635	1,186,580
Cash and cash equivalents at the end of the year	1,474,718	1,472,635

The notes on pages 40-57 form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

The Charity is a charitable company limited by guarantee registered with the Charity Commission in England and Wales and also in Scotland with the Office of the Scottish Charity Regulator. The registered office address is 1st Floor, Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN. The objects of the Charity are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These statements are prepared in sterling, the functional currency of the Charity, and all amounts are rounded to the nearest £.

The Talent Foundry Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

As disclosed in note 11, the Charity's wholly owned subsidiary was dormant during the whole of the current and previous accounting periods. As a result, the Charity has taken advantage of the exemption from preparing consolidated financial statements.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.



2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from bespoke partners for projects is recognised when the Charity is entitled to the income, having fulfilled any specific conditions/service requirements attached to the funding. Where such funding is received for services performed under a contract, income is recognised subject to

the above criteria and to the extent that the services have been completed.

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 Interest receivable

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 institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of staff time.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment. Investments held as fixed assets are shown at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



2.9 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 acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have identified below estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income recognition - the Charity receives income from contracts and grants. Some agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and grants.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations				
Donations - corporate	53,947	898,474	952,421	819,186
Donations - individual	67,679	3,319	70,998	29,035
Subtotal - donations	121,626	901,793	1,023,419	848,221
Gift aid receivable	16,762	-	16,762	2,344
Donated services	-	85,181	85,181	12,500
Grants	1,500	-	1,500	2,500
Subtotal other	18,262	85,181	103,443	17,344
	139,888	986,974	1,126,862	865,565
Total 2024	75,124	790,441	865,565	

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Funding for Programme Delivery	337,602	478,213	815,815	675,308
Total 2024	193,542	481,766	675,308	

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	21,995	21,995	7,533
Total 2024	7,533	7,533	

7. ANALYSIS OF GRANTS

	Grants to Individuals 2025 £	Total Funds 2025 £	Total funds 2024 £
Grants, Programme Delivery	7,775	7,775	5,450
Total 2024	5,450	5,450	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Programme Delivery	1,587,105	7,775	138,865	1,733,745	1,526,309
Total 2024	1,379,926	5,450	140,933	1,526,309	

8a. ANALYSIS OF SUPPORT COSTS

	Programme Delivery 2025 £	Total funds 2025 £	Total funds 2024 £
Marketing	8,825	8,825	25,325
Central Recharges	104,610	104,610	71,682
Legal and professional fees	4,735	4,735	14,538
Audit fee	14,000	14,000	15,600
Bank charges	320	320	481
Governance costs	6,375	6,375	13,307
	138,865	138,865	140,933
Total 2024	140,933	140,933	

Support costs are allocated to activities based on the amount of time spent. The above support costs include donated services where applicable.

9. STAFF COSTS

	2025 £	2024 £
Wages and salaries	723,893	660,939
Social security costs	70,946	61,351
Contribution to defined contribution pension schemes	14,133	11,999
	808,972	734,289

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Programmes and administration	21	18

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £80,001 - £90,000	1	1

During the period the Charity incurred costs totalling £218,070 (2024: £214,040) in respect of amounts payable to key management personnel (inclusive of CEO, Director of Programmes and Partnerships and Head of Finance and Resources).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 September 2024	1	-	1
At 31 August 2025	1	85,000	85,001
Net book value			
At 31 August 2025	1	85,000	85,001
At 31 August 2024	1	85,000	85,001

Other fixed assets represents cash deposits held on long-term notice accounts with a notice term in excess of one year.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Transformation Ventures Limited	07311975	1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN	Dormant
Class of shares	Holding		
Ordinary	100%		

Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.

12. DEBTORS

	2025 £	2024 £
Due within one year		
Trade debtors	35,636	80,049
Other debtors	826	-
Prepayments and accrued income	81,380	72,715
Total	117,842	152,764

13. CURRENT ASSET INVESTMENTS

	2025 £	2024 £
Unlisted investments (liquid)	331,490	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Amounts owed to group undertakings
Other taxation and social security
Other creditors
Accruals and deferred income
Total

2025 £	2024 £
-	77,433
1	1
21,878	12,019
4,561	3,067
981,134	737,206
1,007,574	829,726

Deferred income at 1 September 2024
Resources deferred during the year
Amounts released from previous periods
Total

2025 £	2024 £
721,194	405,964
967,135	721,194
(721,194)	(405,964)
967,135	721,194

Deferred income relates to income received in advance in respect of programmes commencing after the balance sheet date and to which performance conditions are attached.

15. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Programme Delivery Fund	123,351	326,954	(205,440)	-	244,865
Trust Development	137,153	-	-	(137,153)	-
Total	260,504	326,954	(205,440)	(137,153)	244,865
General funds					
General funds - all funds	305,783	172,531	(9,066)	137,153	606,401
Total Unrestricted funds	566,287	499,485	(214,506)	-	851,266

15. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - current year	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2025 £
Restricted funds					
Barclays LifeSkills	78,806	483,118	(540,341)	-	21,583
Career insights and building skills programmes	15,246	393,909	(368,847)	-	40,308
Dell Technologies Future Workforce	5,652	249,948	(243,432)	-	12,168
Intensive connections programmes	75,926	88,127	(147,837)	-	16,216
M&G Skills for Life	22,620	240,137	(238,056)	-	24,701
M&G Roddy Thomson Memorial Fund	31,137	-	(5,850)	-	25,287
Westminster Foundation	-	9,948	-	-	9,948
Total Restricted funds	229,387	1,465,187	(1,544,363)	-	150,211
Total funds	795,674	1,964,672	(1,758,869)	-	1,001,477

15. STATEMENT OF FUNDS

Statement of funds - prior year

	Balance at 1 September 2023 £	Income 2024 £	Expenditure 2024 £	Transfers in/(out) 2024 £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Programme Delivery Fund	64,378	186,351	(133,416)	6,038	123,351
Trust Development	137,153	-	-	-	137,153
Total	201,531	186,351	(133,416)	6,038	260,504
General funds					
General funds - all funds	219,708	89,848	(3,773)	-	305,783
Total Unrestricted funds	421,239	276,199	(137,189)	6,038	566,287

15. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2024 £
Barclays LifeSkills	124,188	389,238	(434,620)	-	78,806
Dell Technologies Future Workforce	56,326	216,064	(266,738)	-	5,652
Career insights and building skills programmes	-	385,150	(369,904)	-	15,246
M&G Skills for Life	11,396	194,653	(183,429)	-	22,620
M&G Roddy Thomson Memorial Fund	35,362	-	(4,225)	-	31,137
Intensive connections programmes	139,237	42,780	(106,091)	-	75,926
Lightbulb moments programmes	-	44,322	(38,284)	(6,038)	-
Total Restricted funds	366,509	1,272,207	(1,403,291)	(6,038)	229,387
Total funds	787,748	1,548,406	(1,540,480)	-	795,674

FUNDS STATEMENT

The designated funds as analysed above are held for the following purposes:

- Programme Delivery Fund – to support pilots, development and expansion of programme activities aligned with our charitable objectives.
- Trust Development – to fund and increase the capacity and expertise of the team.

The restricted funds as analysed above are held for the following purposes:

- Barclays LifeSkills - created with Barclays is a wide-ranging employability programme that combines activities for students and teachers, with sessions delivered by TTF facilitators. The workshops provide students with the confidence, skills and knowledge to make the transition from education to work.
- Career insights and building skills programmes – facilitated workshops and initiatives that focus on identifying existing technical, transferable and employability skills with the opportunity to develop and apply essential skills in collaboration with industry volunteers. Programmes encourage discussions and exploration of career pathways and education options for students at KS3-5.
- Dell Technologies Future Workforce – opportunities for students to participate in technology focused workshops and place-based mentoring activities.

- M&G Skills for Life – a series of employability workshops designed to support students develop skills for life and confidence in financial literacy, which includes the Enterprise Challenge, CV review and place-based programmes with mentoring.
- M&G Roddy Thomson Memorial Fund – an annual bursary in memory of M&G COO, Roddy Thomson to be awarded to under-served students who are educated at Monmouth Comprehensive.
- Intensive connections programmes – initiatives that support young people transition to build their confidence and self-belief and/or transition from education through to apprenticeships, into work, or onto further or higher education. Facilitated workshops are industry or place-based focused, supported by mentors from national and local employers and/or coaching.
- Lightbulb moments programmes – workshops that help young people discover their strengths, talents and abilities, and spark interest and curiosity in workplace skills and different industries.
- Westminster Foundation – support for the delivery of our employability programmes with schools located in the London Borough of Westminster.

TRANSFERS

Transfers between funds represent reclassifications where project funders or Trustees have agreed for unused funding at the year end to be transferred to unrestricted reserves and other restricted projects.

Income received for each programme and detailed in the note above includes the value of donated services.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Fixed asset investments	85,001	-	85,001
Current assets	1,773,839	150,211	1,924,050
Creditors due within one year	(1,007,574)	-	(1,007,574)
Total	851,266	150,211	1,001,477

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1	-	1
Current assets	763,026	862,373	1,625,399
Creditors due within one year	(196,740)	(632,986)	(829,726)
Total	566,287	229,387	795,674

17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	205,803	7,926
Adjustments for:		
Dividends, interests and rents from investments	(21,995)	(7,533)
Decrease/(increase) in debtors	34,922	(135,121)
(Decrease)/increase in creditors	177,848	413,250
Net cash provided by operating activities	396,578	278,522

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	1,474,718	1,472,635
Total cash and cash equivalents	1,474,718	1,472,635

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,472,635	2,083	1,474,718
Liquid investments	-	416,490	416,490
Total	1,472,635	418,573	1,891,208

20. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £14,133 (2024: £11,999). Contributions totalling £3,305 (2024: £2,584) were payable to the fund at the balance sheet date and are included in creditors.

21. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £750 (2024: £2,252) from London Bookman Ltd, a company controlled by Samuel Draper (spouse of Amy Leonard, trustee) in respect of programme facilitation fees. Mr Draper is a highly experienced and well-respected teacher and facilitator. Any decision to engage him to deliver any of our programmes has been taken completely independently of Amy Leonard, who has not been involved in the selection process. Decisions to engage with all facilitators are made taking a number of considerations into account including relevant experience, school feedback, requests from corporate partners, location and cost all in line with the principles of Best Value.

During the year, donations totalling £30,000 (2024: £1,000) were received from Denford Associates, a company in which Amy Leonard, trustee, is a director and shareholder during the year.

During the year, donations totalling £799 (2024: £300) were received from the Trustees. There were no restrictions or conditions attached to these donations.



➔ Thank you to...

Our Partners

A&O Shearman

ABM UK

Barclays LifeSkills

Dell Technologies

ICAEW and Rise partner firms

KPMG

Logicor

M&G plc

Mace Group

Maven Securities

NHS England

Network Rail

Pearson

Publicis Pro

PwC

Rail Safety and Standards Board and members

SAS UK

Tees Valley Combined Authority

University of Birmingham Centre-UB

University of Bedfordshire

University of Manchester

University of Warwick

Our Sponsors

Flywheel IT Services & Nexus Associates

Morgan Sindall Construction

Reds10

Willmott Dixon

Our Funders

Nominet Trust

Westminster Foundation

Thank you to:

Allgood Cycling

Andy Bookless

Blackpool Council

John Blake

Denford Associates

Department for Education Estates Team

Middlesbrough Council

Odgers

Rochdale Council & Rochdale Development Agency

Severn Trent

Chris Skarratt

Angus Walker

Challenge cyclists from

Arcadis

ArchitecturePLB

AtkinsRéalis

Falcon Tower Crane Services

Hazle McCormack Young LLP

HNW Architects

Lee Evans Partnership

Mott MacDonald

Nexus Associates (ICT) Limited

Noviun Architects

Pagabo

Pozzoni Architecture

Wates





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England and Wales charity number: 1134468

Scotland charity number: SC051463

Company number: 06852919

THE TALENT FOUNDRY TRUST

England & Wales - Charity number 1134468

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31 August 2024





➔ Introduction to our year

“It’s made me think a lot more about my future... and what I really want to do.”

Student

At The Talent Foundry, our mission is simple: to help young people discover their amazing strengths and inspire them to dream big. After 15 years of delivering engaging employability programmes, we know that the key to unlocking social mobility is a shared purpose in partnership.

Social mobility is influenced by a range of factors - like access to quality education, job opportunities, and support networks - which is why we work together with schools, businesses, and local communities to meet local needs.

This year alone, we’ve empowered **64,988 young people** across 32 programmes, in collaboration with 21 businesses and organisations, supporting schools in over 140 local authorities across England, Scotland and Wales.

“Our sixth form is in a deprived area where many students lack confidence. Track to the Future had a huge impact, building communication and teamwork skills. Students left believing in themselves and their ability to succeed.”

Teacher

Location, location, location

As we continue to evolve our programmes, we focus on the local challenges that impact social mobility, such as local labour market. We know that the likelihood of having a different life outcome to that of your parents is grounded in where you live and the opportunities that are close to you. This means becoming socially mobile is easier in London than it is in the North East or South West.

Though we started in London, **88% of the students we work with attend schools outside the capital.**

We spoke to some of the students on these programmes and you can read their insights from our Skills for Life programme in Rochdale on page 15.

In partnership with schools, employers, and volunteers on our place-based programmes, we’re bridging the gap between school and work for many young people. We want to help reduce the number of young people at risk of becoming NEET (not in education, employment, or training), which, for those from disadvantaged backgrounds is 26% of 18-24 year olds.

From interviews with teachers we found that programmes had reinvigorated pupils’ interest in attending school regularly and improved their self-worth, positively affecting their behaviour in class.

“Students have become more focused on their education and future. A parent gave feedback that he has been delighted in the change in his daughter’s attitude towards school and has seen her transform in confidence and talking more about her future.”

Teacher





You can go far

When we launched our intensive programme in Middlesbrough two years ago, the Tees Valley motto, ‘Stay local, go far,’ really resonated with us.

It perfectly captured our mission: to connect young people with inspiring role models who’ve made their mark close to home.

Volunteers share their journeys and how they developed the skills that businesses value today. It’s these real, relatable stories from volunteers with ‘squiggly careers’ - people who didn’t know what they wanted to do at 15 - that make our sessions so inspiring.

This year, **1,813 people volunteered with us**, many of whom said it opened their eyes to the barriers young people face, while also enhancing their own skills and confidence.

Partnering to nurture young talent doesn’t just benefit the students - it brings real value to businesses too. Companies that champion social mobility see 1.4 times higher profits than their competitors, thanks to the diverse talent they attract.

“Taking part has helped me develop my own skills, like giving feedback. Plus, I found that what students were learning was really relevant to my line of work.”

Volunteer

Campaigning for a brighter future

This year, as the UK went to the polls, we reignited our Inspire US programme, empowering over 200 young people to create and deliver social action campaigns in their communities. Following a series of masterclasses in political campaigning, over 73 teams across 38 schools built a social media presence, held focus groups, engaged MPs and local councillors, and gained press coverage to enact change in their local community.

Ten teams presented their campaigns at M&G plc headquarters, with four teams earning the opportunity to attend Campaign College in Washington DC in November 2024 alongside the US presidential election.

The campaign themes were incredibly diverse, with the top 10 covering: child poverty, climate change, potholes and road safety, sports in youth clubs, domestic violence, unconscious bias in healthcare, the cost-of-living crisis, youth support, reduction of vape use, and period poverty.

“After the masterclass on social media, we feel like our campaign really came to life. From interviewing young people to going out to central London and interviewing the public we think we’ve had an amazing impact and are incredibly proud.”

Talk About Periods, Preston Manor, London



“We have most enjoyed having the chance to engage with the community and hear of their opinions and experiences and meeting with our local MP in order to have the chance to make a change.”

Pothole Action, Weatherhead High, Liverpool

New initiatives

We expanded our work in Blackpool with Barclays LifeSkills, the Skills for Life programme in Rochdale with M&G plc, and partnered with the NHS in three English regions to highlight healthcare careers.

With Barclays we also expanded our LifeSkills provisions into primary schools in areas including Middlesbrough and Bury.

Building on the strong local relationships we’ve nurtured in the North East through our place-based initiatives, we partnered with the Tees Valley Combined Authority (TVCA) to deliver a series of workshops in Middlesbrough, working with students experiencing low motivation and those struggling to reach their full potential.

With the University of Birmingham, we provided employability and application support to underserved PhD applicants.

We also launched Track to the Future with the Rail Safety and Standards Board (RSSB), bringing exciting career opportunities in the rail industry to the forefront (more on page 21).

Thank you, educators!

It’s no secret that schools in the UK face tough challenges. We’re so grateful to the teachers who continue to invite us into their schools, allowing us to support students with skills development, careers guidance, and employer connections.

We’re proud that 95% of educators agree that our programmes help fulfil their careers advice and guidance (CEIAG) requirements.

We couldn’t do this work without the commitment of educators. Despite budget pressures, reduced funds available for transport costs, and teacher recruitment and retention.

Their efforts, alongside our programmes, help shape brighter futures for students across the country.

“In our recent Ofsted inspection, we highlighted the work we do with The Talent Foundry as a key part of the careers and aspirations opportunities we provide to our students. They were highly complementary about the comprehensive career opportunities we offer, noting that they are ‘second to none’.”

Educator, Forest Oak School (SEND setting)

On behalf of The Talent Foundry Board of Trustees, we extend our heartfelt thanks to teachers, partners, volunteers, and our amazing facilitators who ignite talent every day. Together, we’re making a real difference.

If you’re reading this and feel inspired to work with us - as an educator, programme partner, or sponsor - there’s a place for you. As Judah McPherson, Aspirations Lead at Thomas Knyvett College says: *“I’ll go as far as saying if we could offer a Talent Foundry session every week for every single student, we would.”*

Sir David Bell
Chair of Trustees

Jenni Anderson
Chief Executive



Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.





➔ The Talent Foundry approach

Our impact goal is for social mobility to increase:

- young people from underserved backgrounds discover their amazing talents, develop valuable new employability skills, and take their first step into higher education or the world of work.
- employers value young people's talents, rather than their background, opening new employment opportunities.

In September 2023 we launched our new Theory of Change, establishing the short and medium term outcomes we expect to see across our stakeholder groups by participating in one or more of our programme areas:

- Lightbulb Moments
- Career Insights and Building Skills
- Intensive Connections

[Our Theory of Change can be viewed on our website.](#)

The outcomes from the first year of our framework are included on page 9.



Our values

We believe that our team values are essential to achieving our mission.

AMBITION

We are ambitious for young people, our partners, and for ourselves. This means we strive to help everyone discover their talents and abilities and support them to develop the confidence to use them. Whether we're working with students or with each other, we believe that setting ambitious goals and pushing ourselves to achieve them is key to success.

INQUISITIVENESS

We are also inquisitive. We welcome feedback and spark discussions around how to continuously improve ourselves and our work. We're not afraid to ask questions and seek out bold new ideas, keen to learn and grow.

INCLUSIVITY AND EQUITY

Finally, we are committed to inclusivity and equity. We believe that everyone should have equal access to opportunities and resources, regardless of their background or circumstances. We work to create safe and welcoming spaces where everyone feels valued and respected, and to identify and address systemic barriers that prevent young people from underserved communities from achieving their full potential.

THE TALENT FOUNDRY TEAM

Our staff team at The Talent Foundry has grown this year to 20 full time equivalent members in line with the expansion of our programmes and partnerships.

After moving from a permanent London office to home working in 2022, our team come together a couple of times a month for Team Together Days. These are kindly hosted by our partner, SAS and we are now a member of the FiveFields community for meetings and gatherings, supported by the Westminster Foundation.

Remote working has enabled our team to be reflective of the communities we work in and harness local talent and understanding of the barriers facing young people in towns and cities outside of London.

Within the team we have several cross-organisation working groups including mental health, alumni, fundraising, marketing, impact and quality.

Our bespoke workshops are delivered by our facilitator network who provide exceptional and inspirational facilitation, fun and motivation in the classroom. Everyone within our network shares our values and ambition to support young people to aim higher. They bring a wide range of professional experiences and knowledge of how to engage young people, including teaching, performance, coaching and mentoring, SEND, with many also bringing relevant industry expertise including STEM and money management.



Within our recruitment process we want to encourage talent to join us from the widest pool. As people whose parents had a university degree are more likely to have a degree themselves (64%) than people whose parents had no qualifications (18%), we do not require a degree to work at TTF. In fact, a high proportion of our team are the 'first in family' to attend university.

To broaden our network and share our social mobility learning and experiences within both the charity sector and business community, we became members of The 5% Club, Fair Education Alliance (FEA), The Institute of Student Employers (ISE) and Progress Together.

“I always feel a buzz after attending one of our programmes, the students' enthusiasm is infectious! Even if I am having a difficult week, I know that attending a session is exactly what I need. Every time, I'm reminded why I love what we do at TTF.”

Francesca, Programme Manager

“I'm part of the mental health working group at TTF, and I'm proud to be an advocate for fostering positive attitudes towards mental health, both professionally and personally.”

Lydia, Schools Engagement Officer





Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Talent Foundry benefits the public through activities which aim to improve social mobility. These activities are delivered in schools, universities, corporate partner offices and other locations.

We work with UK schools and colleges that have a higher-than-average number of students eligible for Pupil Premium funding (Pupil Deprivation Grant in Wales and Pupil Equity Fund in Scotland). This also includes Further Education (FE) Colleges where we know a disproportionate number of students eligible for Free School Meals (FSM) attend. Over 1,900 schools are eligible for our support.

Within our Intensive Connections programmes, we work directly with students who are, or have been, eligible for Free School Meals, will be the first in their family to go to university, are young carers, care-experienced, or have a disability. Some programmes have a geographical focus where opportunities are focused on underserved locations such as coastal or rural towns.

We focus our efforts in the most underserved communities in the UK and are free for schools to book for groups and individual young people.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and consider that The Talent Foundry's activities, as outlined in this report, fall within the definition of public benefit.

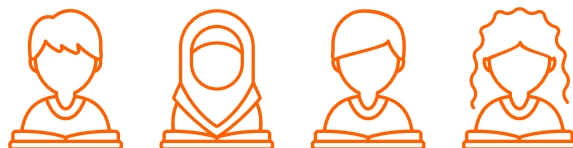
What we said we would do in 2023-2024

- An expanded and enhanced programme offer to students and teachers, working with a wide range of businesses and public sector organisations across the UK
- Integrating place-based activities and mentoring programmes within our intensive connections work stream
- Analysis and responses to the results from the first year of our new outcomes framework ensuring quality of content and delivery across all programmes
- Ongoing development of our infrastructure to be an efficient and effective organisation including data management, marcomms, financial systems, workforce development and income generation





What we did in 2023/24

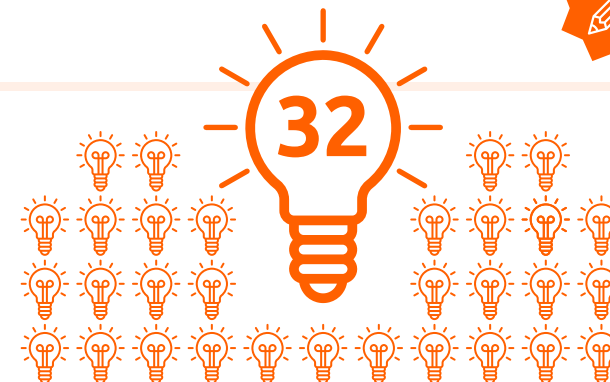


64,988

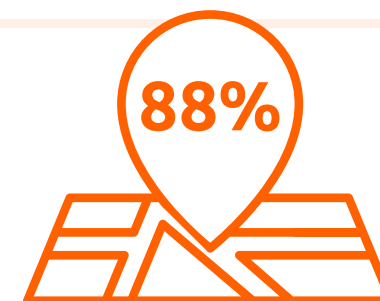
YOUNG PEOPLE SUPPORTED



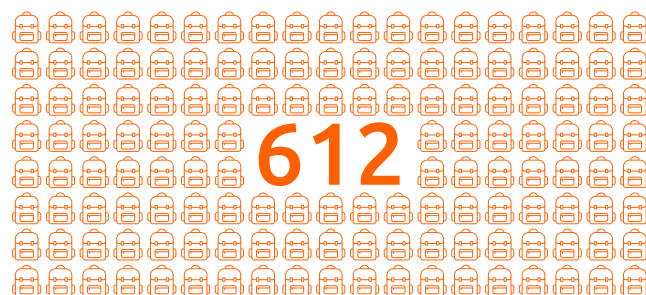
INDUSTRY PARTNERS



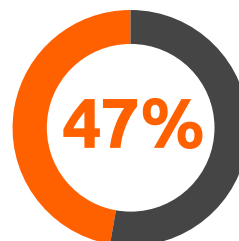
PROGRAMMES



STUDENTS LIVE OUTSIDE LONDON



SCHOOLS AND COLLEGES



AVERAGE % PUPILS IN RECEIPT OF PUPIL PREMIUM IN PARTICIPATING SCHOOLS
(ENGLAND AVG 28%)



10



INDUSTRY AWARD NOMINATIONS



What we achieved in 2023/24



Young people

94%

can see a pathway to an exciting career (intensive connections programmes)

94%

agree being able to speak to industry volunteers and mentors has been a real benefit (intensive connections programmes)

93%

feel more confident about developing a network to help their career

73%

are more aware of how to apply their skills and talents

71%

have a better idea of the careers available across industry

66%

would now consider an apprenticeship after school



Educators

96%

agree the quality of the workshop was excellent or good

95%

feel this programme has added value to careers, education, information, advice and guidance (CEIAG) for young people

86%

agree this has helped them to feel more equipped to connect students to meaningful employer and/or higher education encounters



Industry volunteers

98%

agree volunteering was a rewarding experience

96%

agree the skills students developed are relevant to their industry

86%

have increased understanding of the employment barriers faced by young people

Top skills students are more confident in:



Teamwork



Aiming High



Creativity



Problem-solving

Within essential skills, there was a noticeable difference in students' confidence in speaking. Many programmes encourage young people to ask questions, and in some activities, present or pitch an idea to their classmates. In line with sector research and the decline in oracy confidence, just under half of participants did not feel confident about their speaking skills, yet in our qualitative responses just under 1000 students highlighted 'speaking' as a specific learning outcome.

“It made me build confidence when I am speaking.”

Lavinia, Buile Hill Academy, Barclays LifeSkills

“I think this has boosted my confidence in speaking in front of people.”

Kourtney, King James Academy Royston, Dell Powering Transformation



What do teachers really think

This year we also asked teachers across our network what made The Talent Foundry stand out in their school and what more we could do to help.



Engaging and informative sessions

Skills development and behaviour

Facilitators were described as passionate, knowledgeable, and adaptable.

Observed improvements in students' interpersonal skills, public speaking abilities, and positive attitudes towards learning.

Career awareness and aspirations

Students had an increased interest in careers and higher aspirations after participating.

Industry connections

We dispel stereotypes and provide real-world insights through content and volunteer engagement.

“The interventions from The Talent Foundry have significantly enhanced the overall classroom atmosphere. Students are more engaged, cooperative and respectful to one another. They have become more empowered and accountable as a result. Students have learnt to take ownership of their behaviour and make positive choices inside and outside the classroom. The sessions have given the students a purpose to be at school and focus on their studies.”

Sophie, Macmillan Academy

Methodology: We collect feedback from all stakeholders (students, educators and employers) and evaluate our impact via post-workshop surveys, observations in sessions, annual surveys and focused interviews.





➔ Educator perspective

EMPOWERING STUDENTS WITH SPECIAL EDUCATIONAL NEEDS THROUGH CAREER WORKSHOPS

Penny Shakespeare, Forest Oak School, Solihull

As a teacher at a special school where all our children have Education, Health and Care Plans (EHCPs), I've been fortunate to work with organisations like The Talent Foundry (TTF) to broaden the horizons of our students. Our school focuses on students with moderate learning difficulties, and over the years, I've observed the subtle but significant impact these career workshops have on their development.

It's important to understand that for our students, progress often happens in a slow, incremental way. You won't see an immediate transformation after attending a workshop, but the benefits accumulate over time. TTF's programmes, like Barclays LifeSkills and KPMG WorkReady, **have become essential parts of our curriculum** for Year 10 and Year 11 students.

One of the biggest challenges our students face is the belief that their special needs limit their future opportunities. Many of them start with the mindset of *"I can't do that"* or *"I'll never be able to achieve that."*

However, one of the most valuable elements of the Barclays LifeSkills programme is its focus on the various routes a person can take to achieve their goals. It has shown our students that there isn't just one straight path to a career - there are diverse ways to reach the same destination. This concept has been incredibly empowering for them.

One standout example is a student in our school who has a keen interest in business. Even though we don't traditionally offer Business Studies as a subject, after attending the KPMG workshop, his enthusiasm for the field grew, and because of him, we've introduced a Level 1 Business course. **His dedication has been remarkable.** He frequently expresses his gratitude for the opportunity and is genuinely excited about learning. This same student, who could previously be distracted by undesirable behaviours, has become highly focused and motivated.

Another student, who came to us from a school for students with severe learning difficulties, has also benefited greatly. He's gone from being unsure about his future to taking charge of his education and career aspirations. Last year, he completed a Health and Social Care course and even arranged his own work experience. His drive and determination are clear indicators of the positive influence these workshops have had.

From a broader perspective, the opportunities offered are invaluable to our school. They give our students real-world insights and the chance to interact with professionals who help expand their understanding of what's possible.

As teachers, we benefit from the workshops because they provide a fresh voice that reinforces the messages we constantly try to instil. Sometimes, hearing from an external source makes all the difference.

In our recent Ofsted inspection, we highlighted the work we do with The Talent Foundry as a key part of the careers and aspirations opportunities we provide to our students. They were highly complementary about the comprehensive career opportunities we offer, noting that they are "second to none." **This collaboration has significantly bolstered our careers programme** and positively contributed to the feedback we received during the inspection.

The workshops have been a game-changer for our students. They help fill a gap in career education that we couldn't have addressed otherwise. For our students, who face significant challenges, these workshops offer hope, guidance, and the belief that they can achieve more than they thought possible.

I would wholeheartedly recommend The Talent Foundry's programmes to any school looking to inspire and empower their students.





Case Studies

Our Impact





Bridging opportunities into work



Hasnat

3rd+

+ Follow

SWE DA @ JPMorganChase | Deferred UCL Mathematics O...

1mo • Edited •

"Why? Are you in need of money?"

I felt something shatter.

I am pleased to announce that having achieved A*A*A*, I will be accepting the Degree Apprenticeship with **J.P. Morgan**, the world's largest Investment Bank! #projectbrampton Complete! (Cheeky 1.2M twitter views) 🎉🎉

The last 2 years at **Brampton Manor Academy** have been unimaginably intense, the hardest of my life.

Balancing a job, schoolwork, endless revision, degree apprenticeship, university and scholarship applications, work experiences, social events, university residentials - it left me drained. Nearly defeated. But no, I didn't fall.

"So, surely, with hardship comes ease." [94:5] 🧘‍♂️

So I persisted. 40-hour weeks became 50...then 70...90 hours. I persisted.

After my first Oxford Admission Test (MAT) went poorly, I scored 90% on the second! I got an interview!! I aced it!!! I got rejected. I persisted. ❤️

My mentor **Gemma Hellawell** from **The Talent Foundry** introduced me to apprenticeships and guided me through video, phone, group interviews, assessment centres. She taught me everything. Through her, I got that phone call on the 4th March: "Congratulations! We are pleased to offer you the DA with JPMorgan!" 🥳

Our mission to empower young people and bridge the gap between education and employment is at the heart of our pre-apprenticeship programme, *The Bridge*.

First piloted in 2020, this initiative has evolved into an inspiring pathway for students in years 12 and 13 who are from lower socio-economic backgrounds. Partnering with industry leaders across construction, financial services, and technology, we provide practical workplace experiences and employability skills that build confidence and ignite potential.

Through a powerful mix of in-person mentoring, industry workshops, and online coaching, *The Bridge* offers young people the tools to succeed. Helping them gain the skills and insights they might not otherwise have access to. Over the past two years, we've helped 180 students explore their next steps, with at least eight students proudly securing apprenticeships.

Building confidence through experience

This year's Youth Voice Census highlighted that confidence continues to decline for those in education, with young people feeling less confident about their employability skills.

In 2023, we took the *Bridge to Construction* programme to the next level with a residential experience in collaboration with Mace Group. Recognising that students often lacked real-world opportunities to practice key skills - such as teamwork, leadership, and problem-solving - we created a space where they could shine. The result? **A profound transformation in confidence.**

For many, the residential was a turning point. Of the nine students who attended in 2023, five were offered apprenticeships. The impact was so powerful that we expanded the 2024 summer residential to include both construction and financial services students, broadening the horizons of even more young people.

Students can also access a bursary to support them in the first year of their apprenticeship. This can help to pay for travel, lunch or new clothes to feel confident and ready for work.

Tech pathways to success

For our *Bridge to Tech* cohort, we teamed up with UA92 in Manchester and Dell Technologies to offer a life-changing opportunity: the CompTIA IT Fundamentals accreditation. This globally recognised certification, combined with career readiness workshops, provides a critical stepping stone for students interested in technology careers.

The results speak for themselves:

- 95% of students felt more confident about staying positive in challenging situations.
- 98% were inspired to see a clear pathway to an exciting career.
- 97% felt their interview skills had dramatically improved.





Voices of our students

Here's what some of our students had to say about their Bridge experience:

“At first, I struggled to make friends - it was awkward since I didn't know anyone. But as the residential progressed, I found common ground with others, and by the end, I had formed some great friendships!”

“The experience taught me how vital teamwork is and gave me real insight into the many roles people play behind the scenes. I also realised how important self-confidence is in the workplace.”

“The coaching sessions made me feel comfortable seeking guidance. I'm more confident now, not just in interviews but in life.”

“Travelling with a group, working together, and pushing through challenges really boosted my confidence. It was enriching, and it's helped me communicate better and become more resilient.”

A growing network of alumni

Thanks to the support of our incredible partners, we're expanding the programme into 2024-25 and beyond. The journey doesn't end once the programme is over. Our new alumni network supports students who are still finding their way, helping them explore further apprenticeship opportunities, higher education, and - most importantly - building their own professional networks.

A ripple effect of success

The long-term impact of *The Bridge* is already being felt. Tina Reid, a teacher at Greenshaw High School in Sutton, shares how the programme continues to benefit their students:

“Back in 2020, two of our students gained employment at Mediacom thanks to The Talent Foundry. Just last year, they returned to school to help one of our current students complete their work experience there. It's amazing to see this ripple effect of opportunity and success.”

Thank you

We couldn't do this without the support of our generous funders: The 29th May 1961 Charity, Garfield Weston Foundation, M&G plc, Mace Group, The Rayne Foundation, and The Swire Charitable Trust. Together, we're, building futures and changing lives.

We're also proud that the *Bridge to Construction* programme, in partnership with Mace Group, was a finalist in the 2024 Education Estates People's Awards.





Place-based opportunities with M&G plc

[Watch our Skills for Life film](#)

Student outcomes

98%

I am thinking more confidently about my future

97%

this programme has helped me see a pathway to an exciting career

95%

I am more aware of my skills and talents

The **Skills for Life Rochdale programme**, funded by **M&G plc**, has made a meaningful impact on its young participants by helping them reflect more deeply on their futures and providing them with practical skills to navigate the world of work. Through confidence-building activities, visits to local employers and the involvement of local volunteers, these young people have gained a clearer understanding of their goals and the opportunities available to them.

We spoke to two participants – **Sarah and Lucy**, six months after its completion, and it was clear that the programme has had a lasting impact on their approach to learning, their outlook, and their confidence.

Sarah shared how the programme broadened her perspective and made her think about different career paths. *"It's made me think about my future a lot more... It just made me think a lot more in detail of what I want to do,"* she told us.

Lucy echoed these feelings, saying, *"It's just improved my mentality on how to go about things."*

Both participants felt that the programme had opened their minds to new possibilities.

"It's given me the confidence to be more outgoing... that little extra nudge to do a bit better."

The power of volunteers

One of the most influential aspects of the programme for both Sarah and Lucy was the involvement of volunteers from local industries. This was consistent with the results of our post-programme survey, **where 95% of students agreed that working with volunteers and mentors was a real benefit.**

Sarah and Lucy were particularly struck by the personal stories shared by these professionals. *"The volunteers were quite nice to hear from... some of the things they overcame and where they came from...you think you can do anything if they can,"* Sarah said.

Hearing about these success stories, especially from people who had risen from humble beginnings, challenged their assumptions. Lucy reflected, *"If you think of a successful business owner, well, I used to think it means they come from a good background, but it just proved that wrong... I learnt how you could come from the worst beginnings and still make a good life."*

The friendly, informal atmosphere created by the facilitators and volunteers was also a highlight. Sarah mentioned how different it felt from a typical school setting, saying, *"There wasn't quite that authority between teacher and student. It felt more relaxed and friendly."*

Lucy appreciated how the volunteers shared their personal journeys, explaining how they overcame challenges to succeed: *"The volunteers stepped back a bit and said, 'actually, I wasn't always like this... I started from this and became this with a lot of hard work and determination.'"*

This relaxed environment made activities like interview preparation more effective. Lucy remarked, *"It makes you think of what you actually want to say and not panic... it was a massive confidence boost,"* while Sarah agreed, *"I think the interview prep is probably one of the biggest helps."*





Lasting confidence

Both participants emphasised how the programme gave them a greater sense of determination and confidence. *"It's given me the confidence to be more outgoing... it's just given me that little extra nudge to do a bit better,"* one of them said.

Across Rochdale and Middlesbrough, teachers have noticed improvements in students' attendance, behaviour, and attitudes toward learning following the programme.

Some students even saw a reduction in suspensions, while others went on to secure work experience placements at the Police Cadets and Fire Cadets. As one teacher commented, *"This programme has completely raised the aspirations and transformed the outlook of the students involved."*

The Skills for Life programme continues to make a significant difference, helping young people see their potential and move forward with renewed confidence.

Student names have been changed throughout.

This programme won a Bronze award for Community Engagement at the Corporate Engagement Awards 2024.

"Before this programme, I had no idea about the diverse roles in construction. I tried project management first-hand, and now I'm excited about the potential for creativity and growth in this field."





Opening Doors to Opportunities with KPMG

KPMG has committed to reaching 1 million young people in the UK by 2030, and its collaboration with us through the Opening Doors to Opportunities (ODtO) programme is a vital part of this mission. Launched in June 2023, ODtO builds on the success of the long-standing WorkReady initiative, taking the partnership to new heights. ODtO equips students with essential employability skills while giving them an authentic experience of life at KPMG.

Physically bringing students into KPMG's offices, allows them to gain a real sense of what it's like to work at a professional services firm. With fewer workplace opportunities available for students since the pandemic, this initiative is designed to provide meaningful career experiences that many students might otherwise miss.

Whether they're from city schools, rural communities, or coastal locations, students participate in activities designed to build teamwork, leadership, and problem-solving skills and tackle challenges like those faced by KPMG's clients.

Reframing work experience

Unlike traditional work experience models, ODtO provides a bespoke engagement with smaller groups of students, giving them a diverse and insightful view of what work really looks like. In the in-person workshop, students develop core transferable skills, grow in confidence, and gain valuable insights into technology.

For many students, a visit to a professional workplace like KPMG helps demystify career paths that might otherwise feel out of reach.

As an educator from Edgar Wood Academy noted, *"The experience helps demystify professional workplaces for students, particularly those from families with limited exposure to such environments. Students may view certain careers as 'not for them' simply due to fear of the unknown. The visit to KPMG enabled us to support students in envisioning a future they might not have otherwise considered."*

National Numeracy Day workshop

On National Numeracy Day, ODtO hosted a special workshop at KPMG's Edinburgh office. Year 9 students from West Calder High School in West Lothian joined Jon Holt, Chief Executive and Senior Partner of KPMG in the UK, as well as KPMG colleagues, to practice interview skills and learn about the role of tax in life and work.

The students had the opportunity to interview Jon and other volunteers about their approaches to teamwork, motivation, and identifying strengths and weaknesses. Edinburgh Office Senior Partner, Arleen Arnott, also led office tours, introducing students to different areas of the business.

The students left with a much clearer understanding of the opportunities available to them. One student shared, *"I learnt about how tax is paid and how KPMG works 'behind the scenes.' At first, I thought accounting was just to do with maths, but I learnt what an accountant does and the type of work they do."* Another student said, *"I found out all about the different career routes I could use to get here."*

[You can watch the visit on KPMG's LinkedIn page here.](#)





Positive outcomes

- 74% felt more confident in their problem-solving skills.
- 83% became more aware of how they could apply their skills and talents to achieve their ambitions.

One educator from Edinburgh reflected, *"I highly recommend this trip to any school considering it. Both students and teachers enjoyed the interactive sessions led by The Talent Foundry. Meeting the CEO of KPMG UK and learning about his career journey was a highlight. We will certainly participate again."*

The importance of social mobility

KPMG in the UK Chief Executive, Jon Holt, emphasised the vital role businesses play in addressing the social mobility gap, which has been widening since the pandemic. *"The social mobility gap is widening, and more so than ever, young people are paying the price. Businesses, including our own, need to play an active role to change this. If we want to nurture the talent of tomorrow, we need to open our doors and offer the opportunity to come and see inside our firm to learn what work is like."*

Collaboration and learning

In June, The Talent Foundry's CEO, Jenni Anderson, joined KPMG's Social Mobility Conference to discuss how careers education can improve social mobility. With over 300 guests committed to advancing social mobility within their organisations, Jenni shared insights from our programmes and how working collaboratively across industry can help build skills and confidence in young people.

"Opening Doors to Opportunities is such an important initiative for the students we work with," said Jenni. *"They hear about the diverse and exciting careers available at KPMG and return to the classroom with enthusiasm about what their future holds."*





Empowering Young Talent: The Rise Programme

Launched in December 2021, Rise is a ground-breaking initiative developed by The Talent Foundry and ICAEW in partnership with BDO, EY, Grant Thornton, KPMG, PwC. With a clear vision of equipping some of the UK's most underserved young people with essential life and career skills, Rise is facilitating futures for students aged 14-16 across the UK.

Rise is a powerful collaboration between professional services and accountancy firms. Working together to support young people through workshops to help them understand career pathways, particularly into industries they may not have considered before. The sessions facilitated by The Talent Foundry and supported by volunteers from Rise partner firms, focus on skills-building while tying into the school curriculum, providing students with practical insights they can apply to both classroom learning and the world of work.

Award-winning impact

Since its launch, Rise has gained recognition for its collaborative approach to social mobility, being nominated for four sector awards this year and winning Gold at the Corporate Engagement Awards. Over 30 firms representing the heart of the professional services industry, have in the past year collectively contributed 1,727 volunteer hours, directly impacting over 17,500 young people. To date, since the programme began, over 26,000 young people have benefitted from a Rise workshop.

Bridging the gap for rural and coastal communities

One of the unique strengths of Rise is its focus on reaching students in rural or coastal areas that often lack the resources and industry connections available in urban settings. Not only does the programme help students gain critical skills, but it also strengthens their local communities by helping businesses tap into a more diverse and representative talent pool.

Our corporate partners are deeply invested in creating inclusive workplaces that reflect the diversity of the communities they serve. Through Rise, volunteers report gaining a deeper understanding of the challenges faced by young people from less privileged backgrounds, fostering more empathy and commitment to diversity in their own organisations.

The impact behind the mission

The need for a programme like Rise is clear, as Progress Together found this year:

- 58% of senior-level finance employees come from professional backgrounds.
- 21% of senior employees in the financial services sector attended fee-paying schools, compared to just 6.5% of the general population.

These disparities highlight the importance of initiatives like Rise, which aims to level the playing field for young people from underserved communities.





For many students, Rise has been a life-changing experience. The programme helps young people see their own potential and realise that they have the skills and capabilities to succeed in professional careers, regardless of their background.

At the same time, volunteers from partner firms have expressed how participating has given them a new perspective on the barriers facing young people trying to enter the workforce.

A collaborative future

As Rise continues to grow, we are committed to expanding its reach and deepening its impact. Thanks to the dedication of our partners and the enthusiasm of the volunteers, Rise is building a brighter, more inclusive future for both young people and the businesses they will one day lead.

Thank you to the partner firms:

AAB (Anderson, Anderson and Brown) | Albert Goodman | Aventus Partner Limited | BDO | BPP | Centralis Group | Crowe | Curo | Deloitte | Dixon Wilson | Dodd&Co | Duncan & Toplis | EY | First Intuition | Grant Thornton | Harris & Co Chartered Accountants | Haysmacintyre | Hollis & Co | Horiba | ICAS - The Professional Body of CAs | Kaplan | KPMG | Larking Gowen | Lubbock Fine | Mazars | Menzies LLP | Mercia Group | MHA | Moore Kingston Smith | UK National Audit Office | Price Bailey | PwC | RSM UK | Saffery Champness | Shorts Chartered Accountant | Somar and Co | UKSE | Wheelhouse Advisors



Track to the Future

Building Skills and Career Insights with Network Rail and the Rail Safety and Standards Board (RSSB).

Student outcomes



“I learned how to work in a group environment and how project management works. This is great and diverse industry to work in and it gave me a great insight on how people work together.”

Tech advances, rising demand, and major projects are quickly reshaping the railways. Yet, a critical challenge looms. How to attract fresh talent and bridge the skills gap created by an increasingly aging workforce?

Vital for the railways’ future smooth operation and ensuring the industry reflects the communities it serves, is the interactions it has with young talent.

We have worked with the rail industry for four years. Together, our shared purpose is to build the skills and confidence of the next generation of rail professionals.

This belief is at the heart of our Track to the Future programmes, developed and delivered in partnership with Network Rail and RSSB.. The programme highlights the need for growing and empowering their future workforce, and they share our commitment to helping young people find new opportunities.

Last year, together we supported 182 students across England, Scotland and Wales to explore exciting career paths within the rail industry. Students gained vital workplace skills and a clearer vision for their futures. They learned through hands-on work and face-to-face engagement with industry pros.

A further 1,795 young people had their first introduction

to railway careers through the Network Rail Lightbulb Moments programme.

The growing need for a skilled rail workforce

The rail industry is facing significant challenges when it comes to securing its future workforce. According to the National Skills Academy for Rail (NSAR), the average rail worker is now older than ever before, with just 10% under the age of 30. In fact, over one third of the workforce is over 50, meaning there is a significant loss of talent looming within the next decade.

Given this urgent need to develop new talent in the industry, our programmes like Track to the Future are vital for the future. By reaching out to students from more disadvantaged areas, Network Rail and RSSB are committing to developing the next generation into a highly skilled workforce. It also guarantees a more diverse workforce, which is currently a staggering 84% male and 87.5% white.





Developing the right skills

One element of the programme challenges students to develop innovative approaches to train station design that engages their local community, celebrates inclusivity and promotes sustainability. Through these activities, they improve their teamwork, leadership and creativity skills.

Teachers praise the programme for developing their students' confidence and presentation skills – especially amongst students less likely to speak-up in class. One teacher commented that *"I was astounded and very proud of the ideas our students came up with... some of our most quiet and introverted students really delivered."*

Students also visit local rail offices, either with Network Rail or through one of RSSB's local members– including East Midlands Railway, Govia Thameslink and Northern. Here, they meet professionals working in engineering, project management, operations and more, to understand how a safe, reliable and efficient railway is managed.

Learning from industry experts

A highlight of the programme is the involvement of current rail employees. They volunteer their time to mentor students and these professionals share their varied career paths. They include apprenticeships, degrees, and even late-career switches. Their stories show that there is no single way into the rail industry.

As one student put it: *"Railways are more than just drivers, there are many careers involved."*

Students also enjoyed a guided tour of a rail depot, offering a rare glimpse behind the scenes. They learned how to maintain trains. They also heard about the complex engineering and logistics that keep the systems running. For many, these activities provide a real link to a future career.





Vienna to Budapest cycle

In a remarkable display of dedication and determination, a team of cyclists from the construction industry embarked on a three-day adventure in September 2023 to leave a lasting impact on young people from underserved communities.

Their journey - the Vienna to Budapest Cycle Challenge - spanned 178 miles across three countries and three capital cities, taking them through epic mountains and picturesque landscapes.

Over £47,000 has been raised to build the skills and confidence of young people across the UK.

The team's journey was not without its challenges. They faced brutal weather conditions as they pedalled their way up steep mountain slopes, through lush green meadows, and along the banks of the Danube. Their route took them through Austria, Slovakia, and Hungary.

The success of this venture would not have been possible without the generous support of the ride's Platinum partners Morgan Sindall Construction and Willmott Dixon, and our Gold partners Reds10.

We're delighted that The Talent Foundry Trustee, Michael Green, and ambassador Philip Slater from the Department for Education took part in the challenge. They were also joined by colleagues from Wates Group, Flywheel IT Services, Nexus Associates, Mott MacDonald, Arcadis and DBE services.

Scott Corey, Chief of Strategic Accounts and Services at Willmott Dixon, said:

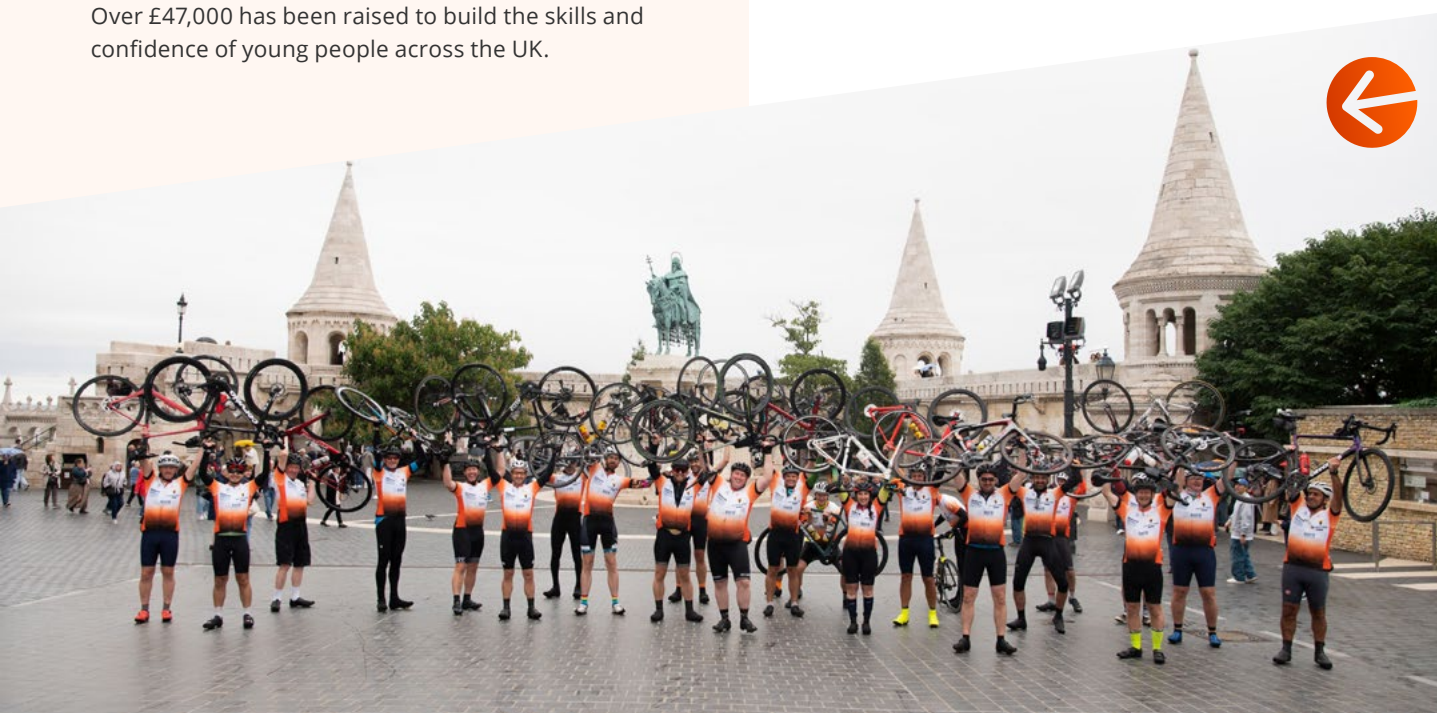
“The work of The Talent Foundry to drive social mobility among young people from underserved backgrounds is fantastic. By nurturing what they are good at, then supporting them with employment opportunities, TTF makes a huge difference in helping young people get the best possible start.”

The fifth annual cycle challenge is taking place from Copenhagen to Berlin in September 2024.

Fundraising support

Thank you to **SAS** for continuing to support with office fundraising activities and the opportunity to use their London headquarters as a base for the TTF Team Together Days.

Thank you to **Flywheel IT Services** for their ongoing support of our IT systems and software, our IT helpdesk and specialist support across PowerBI to improve our data analysis.





Case Studies

Volunteer perspectives



Jonathan, Virgin Media O2 Skills for Life Middlesbrough

Prior to the sessions I assumed the course would only benefit the students involved, however it quickly opened my mind to the pressures and challenges children and young people face today, especially in my hometown of Middlesbrough and how that pressure can shape and limit their aspirations.

It was hugely satisfying watching the students grow in confidence over the three sessions. Being able to share in their growth was not only enjoyable but inspirational. There are lots of highlights from the sessions, but one sticks in my mind.

One student, who at first was shy and visibly uncomfortable talking in front of large groups of strangers, had asked me how I'd overcome my similar fears. We'd spoke at length about my experiences, and we shared advice.

They shared with me that they'd love to run one of the activities at the next scheduled session, but they didn't have the nerve. I encouraged them to consider volunteering to do so. It was to my great delight at the following session when the facilitator announced there was a student volunteer and they stepped up to help lead on the activity.

I'm immensely proud of the project and grateful to my employer for supporting me to attend. Volunteering has left me feeling, proud, more energised, and hopeful for the future.

Adrian, a Graduate Developer at Maven Securities, Secure your Potential, London

I think that this project is beneficial to my employer. Some of the students that I talked to asked me about the work that I do, and some of them even had more specific questions related to technology or trading, meaning that they had an interest in it, and that they would possibly consider working for a company such as Maven in the future.

I believe that taking part in the project has helped me develop some of my skills, such as giving feedback. Many of the skills that the students were learning were very applicable to my line of work, so that benefited me as it was a good exercise on things that I try to do constantly at my work.

Shell, Mavas Foods t/a McDonald's Skills for Life Middlesbrough

Taking part has been very inspiring and has made me realise the challenges young people now face. It's amazing to watch the children gain confidence and put themselves out of their comfort zones by speaking to the mentors.

After supporting the programme between January and March 2024, I had the chance to go back to one of the schools to support their Super Networking Day that The Talent Foundry had organised.

As it was the same students it gave me a chance to check in with those I met through the programme. It was amazing to see how much they had grown in confidence.

We get involved in these programmes because employers like us are looking for a range of skills in the next generation. It's important to consider good communication skills, listening skills, and to be confident in what they want, and to know how to get it.

Connecting with volunteers from different industries can show them what's out there and allow them to learn from our career experiences.





We supported 64,988 young people across the following programmes



Lightbulb Moments

- The Big Idea (Dell Technologies)
- Powering Transformation (Dell Technologies)
- Meet the Team (Dell Technologies)
- Reach Daventry (Logicator)
- Enterprise Challenge (M&G plc)
- Lightbulb Moments (Network Rail)
- IgniteTees (Tees Valley Combined Authority)
- NextGen Nurse (NHS regions)

Career Insights and Building Skills

- Junior Engineering Engagement Programme (ABM)
- Barclays LifeSkills
- Rise, championed by ICAEW
- WorkReady (KPMG)
- Opening Doors to Opportunities (KPMG)
- Skills for Life & CV Review (M&G plc)
- Track to the Future (Network Rail and RSSB)
- Pathway to Flying Start (PwC)
- Future Analysts (SAS)

Intensive Connections

- Powering Potential (Dell Technologies)
- The Bridge (Dell Technologies, M&G plc and Mace Group)
- Roddy Thomson Memorial Bursary (M&G plc)
- Skills for Life, Rochdale and Middlesbrough (M&G plc)
- Secure your Potential (Maven Securities)



Plans & Priorities

2024-2025 will be the third year of our three-year strategy. We will:

- **Work with 60,000 young people** - balance our reach programmes (Lightbulb Moments and Building Skills and Career Insights) against an increased focus on Intensive Connections and place-based work
- **Most disadvantaged** - increase opportunities for young people from lower socioeconomic backgrounds with additional drivers of social mobility (eg geographic disadvantage, those at risk of becoming **NEET** or those facing additional barriers such as **care-experienced** young people)
- Continue to expand **range of industries** we work with to respond to educators needs
- **Secure additional funding** for the development of collaborative programmes to continue to support local industries and employers connect with talented young people.
- **Share our expertise** with our corporate partners and the social mobility eco-system
- **Focus on further development areas** including fundraising, marketing, impact, alumni and quality





Financial Review





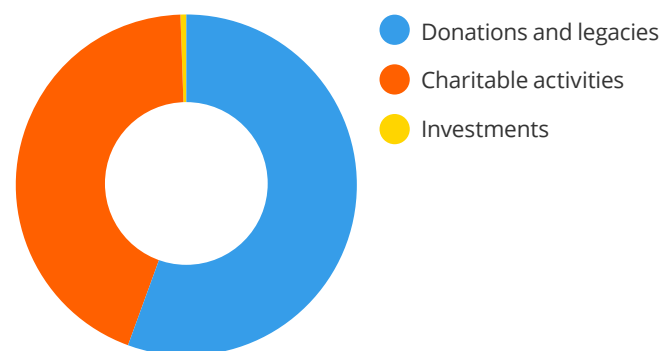
Financial Review

Income and expenditure

Our incoming resources this year totalled £1,548,406 (2022-23: £1,540,750). This is a slight increase on the previous year due to the expansion of our existing programmes and increases in new partnerships.

Our unrestricted incoming resources were £276,199 (2022-23: £297,965), which includes donated services (outlined below), programme delivery income and our fundraising events with our partners.

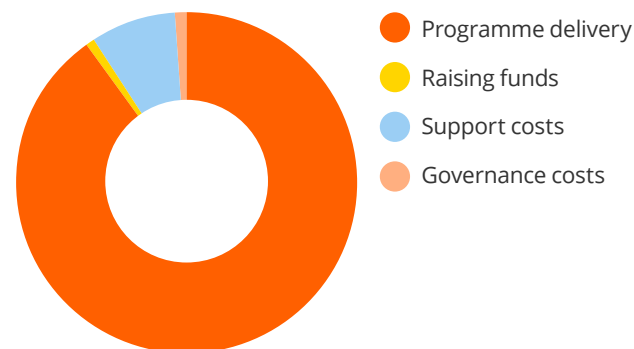
Incoming resources (income)



Our expenditure totalled £1,540,480 (2022-23: £1,391,482) a planned increase of 11%. This increase is due to working with more young people, building our team and increased costs relating to inflation and the cost-of-living crisis. This year as our programme delivery increased, our facilitator delivery costs also increased to £427,708 (2022-23 £367,938). Our facilitator network, which is freelance, delivers the programme sessions to young people.

As of 31 August 2024, total unrestricted expenditure stood at £137,189 (2022-23: £167,709).

Outgoing resources (expenditure)



Donated Services: support in kind

We are grateful to the organisations and individuals who donate their services to us, including:

- Flywheel IT Services – IT helpdesk and support
- Odgers - interview and application coaching for students on our Bridge programmes

The total value of donated services (excluding volunteer hours) during 2023-24 was £12,500 (2022-23: £71,664).

This year 1,813 industry volunteers supported our workshops with young people. The total value of volunteer hours donated was £89,815 (2022-23: £66,440), based on a National Living Wage calculation.

Reserves Policy

Our total unrestricted reserves are: £566,287 (2022-23: £421,239). This includes designated funds of £260,504 (2022-23: £201,531) and general funds of £305,783 (2022-23: £219,708) which are detailed in note 14.

Our increase in general funds reflects our growth in income and programme delivery over the past three years.

The Board of Trustees approved the reserves policy at its Board meeting on 22 January 2025 and approved its effective date from 31 August 2024.

The policy was reviewed to take account of the increase in staff, the commitments we have to students on our intensive connections programmes (including bursaries), as well as our track record of delivering long-term partnerships against the contractual income which is often based on a 12-month partnership.

The Trustees have determined that the appropriate level of free reserves (unrestricted and uncommitted funds) should be equivalent to between two and four months of operational delivery expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Our reserves policy for 2023-24 was met for the year. The Board of Trustees do not feel that we have excessive reserves within our policy. TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.



Fundraising statement

The Talent Foundry registered with the Fundraising Regulator in 2021. Our main fundraising activities are in partnership with our corporate partners where employees raise funds for our charity by arranging and taking part in 'in aid of' events, supported by our programme team.

We use several online giving platforms, such as JustGiving, Charities Trust and Benevity and we also claim Gift Aid from eligible donations and donors. We do not take part in public fundraising activities and do not engage external fundraising consultants or third-party contractors to fundraise on our behalf. We have received no complaints about our fundraising. All fundraising is managed internally and delegated to the CEO accountable to the Trustees via the Executive.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing our financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

Demand from schools for our programmes continues to be high. Risks to the delivery of our activities are regularly reviewed by the Board of Trustees and monitor the following principal risks:

- Safeguarding – we regularly review feedback from students, teachers, volunteers, and facilitators to identify any safeguarding causes for concern and follow up with the relevant Designated Safeguarding Leads in schools. We further mitigate safeguarding risks by implementing our safeguarding and child protection policy and procedures (including safer recruitment) and providing annual training for staff and volunteers.
- Reduction in partnership income – ongoing cost-of-living and inflationary increases may affect our existing and prospective partners' ability to continue funding bespoke programmes. Regular communication is in place with partners and 90% of programmes are confirmed ahead of the 2024-25 academic year.
- Loss of key staff – we continue to improve our employee terms and conditions, all permanent staff in post on 1 September 2024 received an inflation-linked pay increase in line with our Remuneration Policy. We regularly review our salaries and employee benefits against the sector averages. We have an ongoing recruitment process for facilitators.
- School pressures and challenges – the reason we provide free opportunities to schools in underserved areas is because we know financial pressures can be a barrier to teachers accessing extra-curricular opportunities for their students. We adapt our workshop delivery to enable teachers to book sessions flexibly and conveniently.

- Financial controls - we have stringent budgeting and forecasting procedures in place and can flex budgets as circumstances change – for example to accommodate alternative delivery options. We also have robust credit control procedures in place to ensure money is received and paid on time in accordance with the relevant agreement.
- IT and cyber - charities are frequently targeted by malicious actors and we take steps to protect our staff and our data from attack. This includes security software on all TTF devices, training, and back-ups.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. It has a Treasury Management Policy reviewed annually. The ongoing financial flexibility and viability of TTF is maintained as a priority.

Admin





Structure, Governance and Management

The Charity is registered as a charitable company limited by guarantee, under company number 06852919, and was set up by a Memorandum of Association on 19 March 2009. The Charity is constituted under a Memorandum of Association dated 19 March 2009, amended, and updated by special resolution on 6 October 2021 and is a registered charity, under number 1134468. The Charity is registered with OSCR, the Scottish Charity Regulator, under number SC051463.

GOVERNANCE

Method of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Policies adopted for the induction and training of Trustees. This is our fourteenth year of operation.

All Trustees are highly experienced and hold similar posts in other charities and companies. Trustees have become familiar with the work of the charity through information provided at meetings, visits and attending events. Trustees are also invited to join working groups with representatives from industry, teachers, and young people. Trustees are offered a range of tools to help with their continuing development including guidance on being an effective Trustee and emerging issues. Trustees are also given copies of TTF's Memorandum of Association. New Trustees are also offered the opportunity to link up with a mentor who will be one of our longer-serving Trustees.

Organisational structure and decision making

The organisation is managed by a senior leadership team with oversight and scrutiny is provided by an experienced Board of Trustees.

TTF is governed by a Board of Trustees, chaired by Sir David Bell, and represents the public, private and third sectors. The Board of Trustees formally met four times in the reporting period. There is one sub-committee – the Fundraising Committee, established in 2020. Delegation of day-to-day

activities is passed to the Senior Leadership Team and is supported by a team of staff including finance, programme managers, programme coordinators and school engagement officers.

Our activities in schools are delivered by a team of freelance facilitators. Pay for key management personnel is considered by Trustees as part of the annual budget setting process. All staff pay, excluding the CEO, follows the Remuneration Policy.

Headteachers Advisory Group (TAG)

TAG provides support and guidance to the executive, providing expert input and challenge during the development of new programmes, and in the evaluation of impact. Guests from secondary and primary schools join on occasion to provide lived experiences. Members include:

- Harry French, Chair, Principal, Cliff Park Ormiston Academy
- Matthew Partington, Headteacher, Roundhay School
- Allison Redshaw, Deputy Headteacher and Careers Leader, Walney School

ADMINISTRATIVE INFORMATION

Trustees

Sir David Bell (Chair)

Luke Bradley-Jones

Michael Green

Amy Leonard MBE (appointed 1 January 2024)

Catherine Murphy (appointed 27 November 2023)

Mohsen Ojja

Lord Richard Newby

Sarah Richardson

Fiona Ryland

Duncan Scott

Graeme Waind (appointed 26 June 2024)

Sir David Carter (resigned 27 November 2023)

Josh Krichefski (resigned 27 November 2023)

Company Secretary

Jenni Anderson Tomblin

Senior Leadership Team

CEO

Amy Leonard MBE (resigned 31 December 2023)

Jenni Anderson Tomblin
(appointed 1 January 2024)

Head of Programmes and Partnerships

Cate Smith

Head of Finance and Resources

Alex Horsup

Bankers

Barclays Bank Plc
27 Soho Square
London W1D 3QR

Independent Auditors

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London W1T 4RN

Registered office

c/o Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London W1T 4RN

Correspondence address

167-169 Great Portland
Street
5th Floor
London W1W 5PF



RISK MANAGEMENT

RISK MANAGEMENT STATEMENT

The Trustees conduct regular reviews of the major risks to which the Charity is exposed, and risk management forms a part of each trustee meeting. A risk register is maintained and updated regularly. TTF has implemented systems or procedures, where appropriate, to mitigate the risks that it faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions, income, and expenditure. These are reviewed regularly to ensure that they continue to meet the needs of the Charity.

Safeguarding is a standard item on Board meeting agendas and the charity's Safeguarding Policy is reviewed and updated annually.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees and signed on their behalf by:

Sir David Bell

Chair of Trustees

Date: 22 January 2025



Financial Statements





INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

OPINION

We have audited the financial statements of The Talent Foundry Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 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 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance 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, Charities Act 2011, Charities

Accounts (Scotland) Regulations 2006 (as amended), Office of the Scottish Charity Regulator, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

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.

This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London, W1T 4RN

Goodman Jones LLP

Date: 22 January 2025

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.





STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:	Note				
Donations and legacies	4	75,124	790,441	865,565	1,034,424
Charitable activities	5	193,542	481,766	675,308	506,324
Investments	6	7,533	-	7,533	2
Total income		276,199	1,272,207	1,548,406	1,540,750
Expenditure on:					
Raising funds		7,037	6,478	13,515	85,089
Charitable activities		130,152	1,396,813	1,526,965	1,306,393
Total expenditure		137,189	1,403,291	1,540,480	1,391,482
Net income/(expenditure)		139,010	(131,084)	7,926	149,268
Transfers between funds	14	6,038	(6,038)	-	-
Net movement in funds		145,048	(137,122)	7,926	149,268
Reconciliation of funds:					
Total funds brought forward		421,239	366,509	787,748	638,480
Net movement in funds		145,048	(137,122)	7,926	149,268
Total funds carried forward		566,287	229,387	795,674	787,748

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 41-58 form part of these financial statements.



BALANCE SHEET AS AT 31 AUGUST 2024

			2024		2023
	Note		£		£
Investments	11		1		1
			1		1
Current assets					
Debtors	12	152,764		17,643	
Cash at bank and in hand		1,472,635		1,186,580	
		1,625,399		1,204,223	
Creditors: amounts falling due within one year	13	(829,726)		(416,476)	
Net current assets			795,673		787,747
Total assets less current liabilities			795,674		787,748
Total net assets			795,674		787,748
Charity funds					
Restricted funds	14		229,387		366,509
Unrestricted funds	14		566,287		421,239
Total funds			795,674		787,748

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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

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

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

Sir David Bell

Chair of Trustees

Date: 22 January 2025

The notes on pages 41-58 form part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	278,522	159,128
Cash flows from investing activities		
Dividends, interests and rents from investments	7,533	-
Net cash provided by investing activities	7,533	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	286,055	159,128
Cash and cash equivalents at the beginning of the year	1,186,580	1,027,452
Cash and cash equivalents at the end of the year	1,472,635	1,186,580

The notes on pages 41-58 form part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. GENERAL INFORMATION

The Charity is a charitable company limited by guarantee registered in England and Wales. The Charity is also registered in Scotland with the OSCR (registration number: SCO51463). The registered office address is 1st Floor, Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN. The objects of the Charity are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These statements are prepared in sterling, the functional currency of the Charity, and all amounts are rounded to the nearest £.

The Talent Foundry Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 32. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

As disclosed in note 11, the Charity's wholly owned subsidiary was dormant during the whole of the current and previous accounting periods. As a result, the Charity has taken advantage of the exemption from preparing consolidated financial statements.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.



2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from bespoke partners for projects is recognised when the Charity is entitled to the income, having fulfilled any specific conditions/service requirements attached to the funding. Where such funding is received for services performed under a contract, income is recognised subject to the above criteria and to the extent that the services have been completed.

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 Interest receivable

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 institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of staff time.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.



2.9 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 acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income recognition - the Charity receives income from contracts and grants. Some agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and grants.



4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations				
Donations - corporate	28,745	790,441	819,186	762,341
Donations - individual	29,035	-	29,035	149,607
Subtotal - donations	57,780	790,441	848,221	911,948
Gift aid receivable	2,344	-	2,344	3,832
Donated services	12,500	-	12,500	71,664
Grants	2,500	-	2,500	46,980
Subtotal other	17,344	-	17,344	122,476
	75,124	790,441	865,565	1,034,424
Total 2023	171,694	862,730	1,034,424	



5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Funding for Programme Delivery	193,542	481,766	675,308	506,324
Total 2023	126,269	380,055	506,324	

Included within income from charitable activities, there was no programme income from companies in which certain trustees are employed during the year (2023: £10,691).

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	7,533	7,533	2
Total 2023	2	2	

7. ANALYSIS OF GRANTS

	Grants to Individuals 2024 £	Total Funds 2024 £	Total funds 2023 £
Grants, Programme Delivery	5,450	5,450	2,800
Total 2023	2,800	2,800	



8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Programme Delivery	1,380,582	5,450	140,933	1,526,965	1,306,393
Total 2023	1,149,451	2,800	154,142	1,306,393	

8. ANALYSIS OF SUPPORT COSTS

	Programme Delivery 2024 £	Total funds 2024 £	Total funds 2023 £
Premises expenses	8,118	8,118	13,737
Travel expenses	7,762	7,762	1,688
Office expenses	33,003	33,003	18,594
Computer costs	22,799	22,799	72,330
Marketing	25,325	25,325	24,125
Legal and professional fees	14,538	14,538	9,328
Audit fee	15,600	15,600	6,600
Bank charges	481	481	144
Governance costs - Legal and professional fees	13,307	13,307	7,596
	140,933	140,933	154,142
Total 2023	154,142	154,142	

Support costs are allocated to activities based on the amount of time spent. The above support costs include donated services where applicable.

9. STAFF COSTS

	2024 £	2023 £
Wages and salaries	660,939	510,270
Social security costs	61,351	47,777
Contribution to defined contribution pension schemes	11,999	12,112
	734,289	570,159

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Programmes and administration	20	18

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

During the period the Charity incurred costs totalling £214,040 (2023: £172,051) in respect of amounts payable to key management personnel (inclusive of CEO, Deputy CEO, Head of Programmes and Head of Finance and Resources).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies
£	
Cost or valuation	
At 1 September 2023	1
At 31 August 2024	1
Net book value	
At 31 August 2024	1
At 31 August 2023	1

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Transformation Ventures Limited	07311975	1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN	Dormant

Class of shares	Holding
Ordinary	100%

Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.



12. DEBTORS

	2024 £	2023 £
Due within one year		
Trade debtors	80,049	1,806
Other debtors	-	8,908
Prepayments and accrued income	72,715	3,851
Tax recoverable	-	3,078
Total	152,764	17,643

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	77,433	1,587
Amounts owed to group undertakings	1	1
Other taxation and social security	12,019	-
Other creditors	3,067	-
Accruals and deferred income	737,206	414,888
Total	829,726	416,476

	2024 £	2023 £
	405,964	507,135
Deferred income at 1 September 2023	721,194	405,964
Resources deferred during the year	(405,964)	(507,135)
Amounts released from previous periods	721,194	405,964
Total		

Deferred income relates to income received in advance in respect of programmes commencing after the balance sheet date and to which performance conditions are attached.



14. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 September 2023 £	Income 2024 £	Expenditure 2024 £	Transfers in/(out) 2024 £	Balance at 31 August 2024 £
Unrestricted funds					
Designated funds					
Programme Delivery Fund	64,378	186,351	(133,416)	6,038	123,351
Trust Development	137,153	-	-	-	137,153
Total	201,531	186,351	(133,416)	6,038	260,504
General funds					
General funds - all funds	219,708	89,848	(3,773)	-	305,783
Total Unrestricted funds	421,239	276,199	(137,189)	6,038	566,287



14. STATEMENT OF FUNDS

Restricted funds

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2024 £
Bridge Programmes	101,355	15,000	(81,769)	-	34,586
Bridge to Barclays	745	-	(745)	-	-
Dell Technologies Future Workforce	56,326	216,064	(266,738)	-	5,652
ICAEW (Rise)	-	257,233	(251,987)	-	5,246
Inspire US 2024	37,882	-	(3,641)	-	34,241
KPMG Programmes	-	125,537	(115,537)	-	10,000
LifeSkills Programmes	123,443	389,238	(433,875)	-	78,806
M&G plc Programmes	11,396	194,653	(183,429)	-	22,620
M&G Roddy Thomson Memorial Fund	35,362	-	(4,225)	-	31,137
NHS	-	44,322	(38,284)	(6,038)	-
PwC	-	27,780	(20,681)	-	7,099
The Royal Society of Chemistry	-	2,380	(2,380)	-	-
Total Restricted funds	366,509	1,272,207	(1,403,291)	(6,038)	229,387
Total funds	787,748	1,548,406	(1,540,480)	-	795,674



FUNDS STATEMENT

The designated funds as analysed above are held for the following purposes:

- Programme Delivery Fund – to support pilots, development and expansion of programme activities aligned with our charitable objectives.
- Trust Development – to fund and increase the capacity and expertise of the team.

The restricted funds as analysed above are held for the following purposes:

- Barclays LifeSkills - created with Barclays is a wide-ranging employability programme that combines activities for students and teachers, with sessions delivered by TTF facilitators. The workshops provide students with the confidence, skills and knowledge to make the transition from education to work.
- Bridge Programmes - a pre-apprenticeship programme delivered in partnership with Dell Technologies, M&G plc and Mace. It provides small groups of students the confidence, knowledge and skills to prepare for interviews and application processes. The programme is supported through funding from trusts and foundations noted on page 14.
- Dell Technologies Future Workforce – opportunities for students to participate in technology focused workshops and mentoring activities.
- ICAEW (Rise) - Rise is a UK wide initiative led by ICAEW bringing together employers to improve social mobility by helping young people develop the skills that business needs. The workshop is available for students aged 14-16 years old and focuses support in rural and coastal areas as well as more urban areas.

- Inspire US – an opportunity for sixth form students to develop campaigning skills and knowledge.
- KPMG Programmes – opportunities for students to consider the use of cutting-edge technologies in a collaborative problem-solving challenge, based on real-life KPMG client briefs. Opportunities to visit a KPMG office as part of the Opening Doors to Opportunities campaign.
- M&G plc Programmes – a series of employability workshops designed to support students develop Skills for Life, which includes the Enterprise Challenge, CV review and place-based programmes with mentoring.
- M&G Roddy Thomson Memorial Fund – An annual bursary in memory of M&G COO Roddy Thomson to be awarded to underserved students who are educated at Monmouth Comprehensive.
- NHS - Developed with the NHS to increase positive perceptions of nursing and knowledge of the healthcare sector, and to attract more young people to consider nursing as a career.
- PwC - Pathway to Flying Start is an access initiative to support young people to learn more about the apprenticeship opportunities available with PwC.
- The Royal Society of Chemistry – a pilot project to support the development of skills and confidence in relation to chemistry and careers in chemistry.

TRANSFERS

Transfers between funds represent reclassifications where project funders agreed for unused funding at the year end to be transferred to unrestricted reserves and other restricted projects.

Income received for each programme and detailed in the note above includes the value of donated services.



14. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income 2023 £	Expenditure 2023 £	Transfers in/(out) 2023 £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Programme Delivery Fund	-	121,419	(73,491)	16,450	64,378
Rock Assembly	22,100	-	-	(22,100)	-
Trust Development	137,153	-	-	-	137,153
Total	159,253	121,419	(73,491)	(5,650)	201,531
General funds					
General funds - all funds	137,380	176,546	(94,218)	-	219,708
Total Unrestricted funds	296,633	297,965	(167,709)	(5,650)	421,239



14. STATEMENT OF FUNDS

Restricted funds prior year	<i>Balance at 1 September 2022 £</i>	<i>Income 2023 £</i>	<i>Expenditure 2023 £</i>	<i>Transfers in/(out) 2023 £</i>	<i>Balance at 31 August 2023 £</i>
ABM	13,678	3,386	(17,064)	-	-
Bridge Programmes	35,000	125,646	(64,941)	5,650	101,355
Bridge to Barclays	3,662	-	(2,917)	-	745
CISI	201	-	(201)	-	-
Dell Technologies Future Workforce	72,566	262,394	(278,634)	-	56,326
ICAEW (Rise)	81	91,745	(91,826)	-	-
Inspire US 2020	37,882	-	-	-	37,882
KPMG Programmes	1,812	58,533	(60,345)	-	-
LifeSkills Programmes	147,271	369,228	(393,056)	-	123,443
M&G plc Programmes	24,332	172,592	(185,528)	-	11,396
M&G Roddy Thomson Memorial Fund	4,914	30,648	(200)	-	35,362
Network Rail	63	-	(63)	-	-
NHS	277	-	(75,792)	-	-
PwC	46	-	(21,035)	-	-
The Royal Society of Chemistry	-	21,418	(21,418)	-	-
The Walt Disney Company	62	10,691	(10,753)	-	-
Total Restricted funds	341,847	1,242,785	(1,223,773)	5,650	366,509
Total funds	638,480	1,540,750	(1,391,482)	-	787,748

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	763,026	862,373	1,625,399
Creditors due within one year	(196,739)	(632,986)	(829,725)
Total	566,287	229,387	795,674

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Fixed asset investments	1	-	1
Current assets	451,439	752,784	1,204,223
Creditors due within one year	(30,204)	(386,272)	(416,476)
Total	421,236	366,512	787,748



16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the year (as per Statement of Financial Activities)	7,926	149,268
Adjustments for:		
Dividends, interests and rents from investments	(7,533)	-
Decrease/(increase) in debtors	(135,121)	103,144
(Decrease)/increase in creditors	413,250	(93,284)
Net cash provided by operating activities	278,522	159,128

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	1,472,635	1,186,580
Total cash and cash equivalents	1,472,635	1,186,580

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	1,186,580	286,055	1,472,635
Total	1,186,580	286,055	1,472,635



19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £11,999 (2023: £12,112).

Contributions totalling £2,584 (2023: £2,324) were payable to the fund at the balance sheet date and are included in creditors.

20. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £2,252 (2023: £2,725) from London Bookman Ltd, a company controlled by Samuel Draper (spouse of Amy Leonard, former Chief Executive Officer and current trustee) in respect of programme facilitation fees. Mr Draper is a highly experienced and well-respected teacher and facilitator. Any decision to engage him to deliver any of our programmes has been taken completely independently of Amy Leonard, who has not been involved in the selection process. Decisions to engage with all facilitators are made taking a number of considerations into account including relevant experience, school feedback, requests from corporate partners, location and cost all in line with the principles of Best Value.

During the year, donations totalling £1,000 (2023: £1,500) were received from Denford Associates, a company in which Amy Leonard, the former Chief Executive Officer and current trustee, is a director and shareholder during the year.

During the year, donations totalling £300 (2023: £800) were received from Trustees. There were no restrictions or conditions attached to the donations.



Thank you to...

Our Partners

ABM UK
 Barclays LifeSkills
 Dell Technologies
 ICAEW and Rise partner firms
 KPMG
 Logikor
 M&G plc
 Mace Group
 Maven Securities
 The NHS
 Network Rail
 PwC UK
 Rail Standards and Safety Board
 SAS UK
 Tees Valley Combined Authority
 University of Birmingham
 Centre-UB

Our Sponsors

Flywheel IT Services
 Morgan Sindall
 Reds10
 Willmott Dixon

Our Funders

The 29th May 1961
 Charitable Trust
 Garfield Weston Foundation
 The Rayne Foundation
 St James's Place Charitable
 Foundation
 The Swire Charitable Trust

Thank you to:

Allgood Cycling
 Andy Bookless
 John Blake
 Coventry University
 Denford Associates
 Edge Hill University
 Hook
 Imperial College London
 Middlesbrough Council
 Odgers Berndtson
 University of Bedfordshire
 University of Bath
 University of Dundee
 University of Essex
 University of Manchester
 University of Warwick
 Rochdale Council & Rochdale
 Development Agency
 Roehampton University
 Chris Skarratt
 Angus Walker
 York St John University





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England and Wales charity number: 1134468

Scotland charity number: SC051463

Company number: 06852919

THE TALENT FOUNDRY TRUST

England & Wales - Charity number 1134468

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31 August 2023





Welcome

Adults with lower working-class parents are about three times as likely to be in a lower working-class occupation themselves as adults with higher professional parents.

Social Mobility Commission, 2023

Social mobility is the difference between your life outcome and those of your parents.

For young people growing up in underserved communities and attending the schools we work in, the opportunity to have a different future to their parents is becoming increasingly out of reach.

The disadvantage gap – the difference in educational attainment between socio-economic groups – is the widest it has been for a decade, with the pandemic disruption to learning exacerbating existing inequalities.

Your background, your hometown, your skills, and your network all factor in your chances of a successful future.

This is why The Talent Foundry exists. We envisage a more diverse, equal society, where young people, through inspiring and fun experiences can build their skills and confidence and connect to exciting employers who value talent over background.

This year we are proud to have supported **45,792** young people across England, Wales and Scotland discover what they are amazing at and inspire them to think big about their futures.

Improving social mobility is a team effort. Our impact is only possible through the funding and volunteer support from the **21** businesses and the public sector organisations that partnered with us this year. This allows all our opportunities to be offered to teachers or schools at no cost to them.

“The presentation and delivery were outstanding. To have 60 of our students engaged for four hours was a feat in itself. Students learned a lot from this workshop, and many would like them to be delivered in schools again.”

Teacher, Blackpool Aspire Academy
KPMG WorkReady

*This year we celebrated two 10-year anniversaries with our partners, **Barclays LifeSkills** and **Dell Technologies**. Both programmes have expanded in student participation and into new locations, as well as enhanced the life skills of young people in the most deprived areas of the UK. On behalf of the thousands of young people who engaged in these activities, we thank our partners for embracing our mission and their long-term commitment to improving social mobility.*



With young people aged 16+ from a lower working-class background **much more likely to be not in employment, education or training (NEET)** than those of any other background, early intervention is key¹.

Launching our new three-year strategy in September 2022 we focused on expanding and diversifying our offer to combine curriculum and career-linked activities with essential skills development opportunities.

This included a new activity framework consisting of **Lightbulb Moments, Building Skills and Career Insights, and Intensive Connections** aimed at Key Stage 3-5 (P7-S6) and contributing to Gatsby Benchmarks.

We also piloted several place-based programmes to celebrate local talent and highlight to young people that they do not need to leave their hometown to find meaningful employment. Worryingly, only 12.4% of young people think there are quality opportunities available where they live². Yet, during our work in **Middlesbrough and the Tees Valley**, we were encouraged by the businesses and organisations who jumped at the chance to meet young people and present a way to 'stay local and go far.'

Responding to demand, we also piloted several of our programmes with primary school pupils to start career conversations and practice skills such as creativity and

problem-solving. We are excited to be extending this opportunity to more primary schools in 2023-24.

You cannot be, what you cannot see.

Teachers are under immense pressure to help their students 'catch-up' post-pandemic. Attendance, behaviour, staff capacity and budget pressures make it increasingly difficult for them to identify and offer extra-curricular activities to showcase meaningful careers and connect them to employers. With only 38.6% of young people with an understanding of the skills employers were looking for there is a disconnect between education and work³.

Feedback from our programmes demonstrate that the engagement of role models from industry is fundamental to inspiring and connecting young people to the world of work. Industry volunteers bring their own unique, career story into the classroom. This reassures young people that they do not need their futures mapped out and helps them to recognise the skills and strengths that are valuable in the workplace. This year our industry volunteers donated over **6,365 hours** to support young people build their skills and confidence.

“I originally had doubts. Even now, the talk of the future makes my heart ache, but these sessions quelled that uncertainty. I had meaningful conversations with volunteers and learned what it may be like to work in the industry I'm interested in.”

Year 13 student, Dell Technologies Powering Potential

¹ Social Mobility Commission, 2023
^{2&3} Youth Voice Census 2023



“It was great to return to a classroom environment and meet these bright young minds. It was lovely to see the students engage with the activities and for them to present their unique ideas, especially from those who seem to have quiet and introverted behaviours.”

Volunteer, Rise

On behalf of The Talent Foundry Board of Trustees, it would not be possible to work with so many young people without the support of teachers, our partners, our industry volunteers and our team of programme staff and inspirational and engaging facilitators, who spark talent every day. Thank you.

Sir David Bell
Chair of Trustees

Jenni Anderson
Chief Executive





Our Theory of Change

The problem

Talent is everywhere, opportunity is not. Being able to realise your potential depends on who your parents are, your education, your skills, and also where you grew up. Young people have big aspirations about their futures, yet schools do not always have the resources to bring these to life. Without the networks, employer connections and confidence, young talent is unnecessarily wasted. And since the pandemic, the disadvantage gap continues to widen.

We deliver fully facilitated, inspiring, skills-based workshops led by a The Talent Foundry facilitator and supported by industry volunteers, including:



Lightbulb moments

Sessions which 'spark' interest and curiosity in industries and skills

11-14 years



Career insights and building skills

Focus on technical and transferable skills development and encourage broad discussions about career options

14-16 years



Intensive connections

A series of sessions with coaching and/or mentoring to help build confidence to take their first step into the world of work

Post-16

Research that underpins our Theory of Change

Numbers of students eligible for Free School Meals is increasing.

The disadvantage gap in educational attainment has worsened since the pandemic.

Young people of a lower working-class background are much more likely to be not in employment, education or training ('NEET') than those of any other background.

Only 18% of people whose parents have no qualifications go on to gain a degree.

Parental income and wealth continues to determine your own lifetime income position.

Ref: Gov.uk, 2023. Social Mobility Commission, 2023. The Institute of Fiscal Studies, 2023

Who we work with

We work with UK schools that have a higher-than-average number of students eligible for Pupil Premium funding (PDG in Wales and PEF in Scotland). We also work directly with students who are, or have been, eligible for Free School Meals, will be the first in their family to go to university, are young carers, care-experienced, or have a disability. Some programmes have a geographical focus where opportunities are limited by location such as coastal or rural towns. Over 1,900 schools are eligible for our support.

Our outcomes (short and medium term changes)



Young People

Increased awareness and understanding of their skills and talents and how to use them to develop a career that excites them

Increased interest in and understanding of careers, industries and employers

More connected to networks and employers in their local area or area of interest

Increased knowledge about skills needed to progress into key industries

More confident in their essential, employability and workplace skills



Educators

More aware of diverse pathways into employment and higher education (e.g. apprenticeship)

Equipped to connect students to meaningful employer and higher education encounters

Equipped to evidence how they meet statutory education and careers frameworks



Employers & Industry Volunteers

Better understanding of the great talent within underserved communities and how to remove the barriers to employment

Increased access to a skilled and diverse talent pool in their local area

Better equipped to report on their social value as part of ESG reporting

Increased understanding of the employment and other barriers that young people face today by volunteering

Feel rewarded and that volunteering is valuable to their industry/sector or employer and community

Our sustained impact goal

Social mobility increases - young people from underserved backgrounds discover their amazing talents, develop valuable new employability skills, and take their first step into higher education or the world of work.

Employers value young people's talents, rather than their background, which opens up new employment opportunities.

Line of accountability - we are accountable for outcomes until this point



“Our students gained a lot from talking to the volunteers and learning about the skills required by employees. It delivered thought-provoking exercises for our students.”

Teacher, Beckfoot Thornton



Our Values

We believe that our team values are essential to achieving our mission. The values of ambition, inquisitiveness, and inclusivity and equity guide us in everything we do:

Ambition

We are ambitious for young people, our partners, and for ourselves. This means we strive to help everyone discover their talents and abilities and support them to develop the confidence to use them. Whether we're working with students or with each other, we believe that setting high goals and pushing ourselves to achieve them is key to success.

Inquisitiveness

We are also inquisitive. We welcome feedback and spark discussions around how to continuously improve ourselves and our work. We're not afraid to ask questions and seek out bold new ideas, keen to learn and grow.

Inclusivity and equity

Finally, we are committed to inclusivity and equity. We believe that everyone should have equal access to opportunities and resources, regardless of their background or circumstances. We work to create safe and welcoming spaces where everyone feels valued and respected, and to identify and address systemic barriers that prevent young people from underserved communities from achieving their full potential.



Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Talent Foundry benefits the public through activities which aim to improve social mobility. These activities are delivered in schools, universities, corporate partner offices and other locations. We focus our efforts on the most underserved communities in the UK and at no cost to the schools or young people that participate to achieve this mission.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and consider that The Talent Foundry's activities, as outlined in this report, fall within the definition of public benefit.



Strategic Report

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.





This year we delivered a record-breaking 32 employability programmes working with 21 partners across England, Wales and Scotland.



45,792

YOUNG PEOPLE SUPPORTED

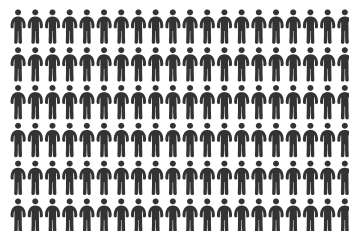
Sectors we supported:

Engineering, Healthcare, Rail, Finance, Professional Services, Entertainment, Technology, Construction, Retail, Sciences, Built Economy.

We are proud that our programmes are recognised by the Skills Builder Impact Accreditation

- Network Rail Track to the Future - Impact Level 4
- KPMG WorkReady - Impact Level 3
- M&G Enterprise Challenge - Impact Level 2
- The Bid Idea Workbook - Impact Level 2

Highlights



1,452

industry volunteers



1,482

workshops delivered

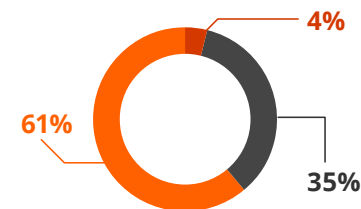


...84% of workshops are in-person



4 industry nominations for our partnership work

Programme activities



4% intensive connections
35% career insights and building skills
61% lightbulb moments

21

- corporate ✓
- public ✓
- voluntary sector ✓
- ...partners

Active in **83%** of local authorities in England





What we said we would do in 2022-23

- Continue to grow our partnership offer with a wide range of businesses, public sector organisations and industries
- Further develop The Bridge pre-apprenticeship programme
- Investigate and pilot engagement with primary schools
- Assess our impact measures and deliver against best-practice recommendations in outcomes measurement
- Deliver improvements to our IT infrastructure, including a virtual working environment
- Investigate and plan for income generation opportunities
- Enhance our marketing and communications through new materials

“I was able to use all of the tips when it came to interviews and the sessions showed me the best way to present myself. It gave me so much more confidence in myself and my abilities. The more I believed in myself, the better I was when it came to applying for apprenticeships.”

Year 13 student, Bridge to M&G





Spotlight on...

Lightbulb Moments

Our Lightbulb Moments workshops are just that – a spark in a young person to recognise a skill or interest for the first time. Or discovering something about themselves that they didn't know before.



Young people deserve to see the broad range of opportunities ahead of them and build the confidence to pursue their goals. These workshops, boost students' aspirations for themselves and their futures and 61% of students engaged in these programmes.

We are incredibly passionate about the impact of this type of work, because we see every day how powerful opportunities like these can be for young people.

Many partners have funded the Lightbulb Moments programme since before the pandemic, including Dell Technologies' **Big Idea** and **Powering Transformation** initiatives and M&G plc's **Enterprise Challenge**.

This year, Network Rail and Logikor launched brand new Lightbulb Moments initiatives in schools.

For Network Rail, the workshops offer early engagement with young people to support them to make informed choices, change perceptions of the rail industry and promote STEM role models in school. **1,404** students took part this year, with expansion planned for 2023-24.

“Absolutely invaluable in terms of teaching pupils the essential skills to make them better students and more employable individuals and gave an interesting insight into the way that Network Rail operate and what a diverse range of jobs they offer. The programme has exceeded all my expectations.”

Teacher, Pewsey Vale School

Reach Dartford with Logikor was a new core skills development workshop raising awareness of career opportunities in and around Dartford.

“This has benefitted my future by giving me an insight into another career choice and how it's an option for me.”

Florella, Harris Garrard Academy

The logistics and built economy sector are key to the UK economy. The workshop gives young people an insight into the world of logistics real estate management and a chance to tackle development tasks faced by Logikor team members.

Through a series of engaging team-based activities, students develop core skills, engage in the world of logistics real estate and use their maths skills to tackle workplace challenges.

460 students participated this year with 37 Logikor volunteers from across the business supporting the programme.

“It is important for real estate developers to educate young people and ensure they are aware of the built environment. This will have a positive impact on leading other firms to also meet this standard.”

Volunteer, Logikor



Spotlight on...

Career Insights and Building Skills

Our Career Insights and Building Skills programmes have two distinct aims: provide young people the opportunity to connect with volunteers from a range of industries and start to develop the core and sector-specific skills to support informed choices about their career pathways.

While these programmes are available nationwide, we work closely with our partners to ensure that this support really reaches those who need it most.

We know that young people from lower socioeconomic backgrounds in coastal, or rural communities are disadvantaged not just by their financial background, but by where they live. Employment opportunities are often fewer, and less varied; health outcomes are lower, and in many cases, the sheer distance from larger towns or cities means that they are less likely to benefit from extra-curricular opportunities.

The impact of this not only affects young people, but the communities in which they live, as well as local businesses which are not accessing the wealth of untapped talent - which would undoubtedly benefit everyone.

“Coastal communities, the villages, towns and cities of England’s coast, include many of the most beautiful, vibrant and historically important places in the country. They also have some of the worst health outcomes in England, with low life expectancy and high rates of many major diseases.”

Chief Medical Officer’s Annual Report 2021
Health in Coastal Communities

Rise, championed by ICAEW and KPMG WorkReady are two of our partnerships that have been designed around a collective understanding of the unique and diverse challenges faced by schools in areas outside of the traditional catchment areas of major companies and large employers.

This year the Rise programme supported **5,694** students through 100 workshops. 48% of those workshops were in rural or coastal areas of the UK, connecting volunteers from professional services firms with the talented but often under-resourced young people in areas including Bodmin, Northumberland, Gloucester and Cumbria.

“Supporting this Rise workshop in Barnstaple really motivated me to work with more rural communities and I think I will sign up to some more.”

Volunteer, Rise

Rise has been developed to support young people to identify the skills they already have and are developing in core curriculum subjects. A series of curriculum-linked challenges, supported by volunteers from Rise partner companies, engage students to work collaboratively, create tasks, build confidence, and develop skills and that are both familiar to the classroom and relevant to the workplace.





“Well presented and encouraged pupils to discuss their skills. The Talent Foundry’s partners and volunteers were excellent and provided pupils the faces and experiences required to let them see that they too could go on and have a successful career.”

Teacher, Grangemouth High School

For six years, our **KPMG WorkReady** partnership has supported young people in Social Mobility Coldspots across the country including the Black Country, Norwich and East Cambridgeshire, with the workshop providing an insight into emerging technologies and the future of the world of work.

Each year over 3,000 young people take part in a WorkReady session, and the success of that programme precipitated an expansion of our KPMG partnership this year, with the introduction of the **Opening Doors to Opportunities** initiative.

Opening Doors to Opportunities brings young people into KPMG offices across the UK, affording students the chance to experience a real work environment.

“The Skipton Academy’s Year 9 students had a truly transformative experience during their visit to the KPMG offices in Leeds. This initiative, aimed at opening doors to opportunity, provided them with a firsthand insight into the world of work while fostering the development of core transferable skills.”

Teacher, Skipton Academy





Spotlight on...

Intensive Connections

Research from the Social Mobility Commission highlighted the disparities in apprenticeship opportunities for those from disadvantaged backgrounds. Workplace learners from more deprived backgrounds were less likely to get selected for an apprenticeship than their more privileged peers. Yet, for those that made it past all the obstacles - they would get the most benefit.



If you already start behind, how can you get ahead?

This was one of the founding principles of the Bridge, a pre-apprenticeship programme designed to build the skills and confidence of young people to support them to apply for an apprenticeship. This year we supported **67 young people** discover career opportunities in finance, legal services and construction.

Sam took part in our Bridge pre-apprenticeship programme in 2021 and has just completed the first year of his technology apprenticeship in the financial services sector.

Sam's apprenticeship journey

"The first year of my apprenticeship has been an amazing experience, everything from meeting new people and developing contacts, to learning numerous skills and qualities which were embodied in an important transitional phase of my career coming from high school and sixth form into my working career. These skills will be ingrained into me as I progress through my career."

"Bridge massively helped me to secure my apprenticeship role."

"It excelled in helping me perfect my interview skills, including tips on how to make yourself stand out, even if you have minimal work experience. We had many hours of interview practice in a friendly environment where everyone is willing to learn and progress your career."

"The programme played an integral role in helping me understand what employers were looking for."

"I am continually learning every single day, something I will never take for granted. As an apprentice you have so many things which you can learn, through numerous streams such as university, work, and any other personal research which you can do to further increase your human capital."

To support students in their first year of work we offer a **development grant** to contribute to the costs of travel, lunch or office attire. We know that the barriers to social mobility continue to permeate for young people from low socio-economic backgrounds even when they've secured their dream job. Going out to lunch with colleagues or travelling at peak times is something those from more affluent backgrounds may take for granted.

"The bursary has massively helped me throughout this first year, going towards transport costs with buying train tickets to get to Manchester once a week to attend university."

The Bridge is funded by The 1961 29th May Charitable Trust, Co-op Legal Services, the Garfield Weston Foundation, M&G plc, Mace Group, The Rayne Foundation and The Swire Charitable Trust.





Spotlight on...

Place-based Initiatives



“Social mobility continues to fall – and moving up is harder if you grow up in the North or Midlands. Those with parents living in London stand to inherit about twice as much on average as those with parents living in the North-East or Yorkshire and the Humber.”

Institute for Fiscal Studies, 2023

Middlesbrough is one of the most deprived local authorities in the UK. Projected skills sector gaps across the Tees Valley, such as digital, low carbon and traditional service and manufacturing sectors highlighted a need to support young people to prepare for opportunities available in the region over the next decade.

Through support and funding from M&G plc and working collaboratively with Middlesbrough Council in inspirational locations, we supported **40 young people** (14-15 years old) to raise their aspirations and improve their engagement with education. All students were facing challenges outside of their control, and included care-experienced young people and children with a social worker.

Skills for Life Middlesbrough also supported young people to build professional networks, seek expert advice and guidance from industry role models, and raised awareness of how to transition from school to meaningful employment.

“This programme has been life changing for the students.”

Teacher, Acklam Grange School

Over the course of the programme, young people were supported by our facilitators and local and national employers.

“It has given me confidence and made me realise that I am capable of big things if I put myself out there.”

Libby, Outwood Academy Ormesby

The programme benefitted from overwhelmingly positive local stakeholder engagement, and as a result, developed a true 'Middlesbrough First' identity. 56 volunteers from across Middlesbrough and further afield supported Skills for Life, and we thank the NHS, Story Contracting, Cleveland Police, Cleveland Fire Brigade, M&G plc, Teesside International Airport and Northumbrian Water for their engagement.

“The course was impeccably presented, with great content, dialogue and flow. Fantastic, really had a great time chatting and inspiring some amazing young people. What stood out was their development from my first session to the final one. Their confidence and passion for future employment just grew and grew.”

Volunteer, Skills for Life Middlesbrough





Spotlight on... Fundraising



Cycle Challenge

In September 2022, a team of cyclists from the construction industry rode 300 miles across the coast-to-coast of France, raising £22,999. With the challenge sponsored by Morgan Sindall Construction and Willmott Dixon in 2022, they have committed to supporting the challenge in Europe in 2023.

“We’re thrilled to be supporting The Talent Foundry. The work they do is vitally important to drive social mobility for young people, it’s an objective that aligns to our own Responsible Business strategy as we all work to create positive outcomes from our work in the built environment.”

Dave Wood, Framework Director at Morgan Sindall



The Inca Trail

After two years of planning and fundraising, and a delay due to the pandemic, a team of 23 trekkers from Dell Technologies completed their challenge to hike the Inca Trail in aid of The Talent Foundry in September 2022.

The challenge saw the team trekking 50km over four days at altitudes up to 4,205m before reaching Machu Picchu on the final day and raising £69,511.

Daniel Merrit, Solutions Architect at Dell Technologies, organised the challenge after many years of supporting our employability programmes such as Dell Technologies Powering Transformation. The team are now planning further fundraising activities to celebrate 10 years of supporting young people, including a 2025 Trek to Everest Base Camp.





Charity of the Year with SAS UK

SAS colleagues began fundraising for TTF in 2021 with internal office events and activities, raising £2,000 so far. Their support has enabled us to embrace hybrid working, by donating the use of the SAS Innovation Hub in London for the team to host its Team Together Days. This has saved the charity significant expense and allowed us the space to work creatively in a welcoming office environment.

With their commitment to learning and development, they also supported two apprenticeships with a transfer of the Apprenticeship Levy to the charity.



Charity of the Year with Flywheel IT Services

Flywheel IT Services is supporting us to get the most from our technology, including an IT helpdesk and strategic upgrades.

After participating in a fundraising bike ride across France in 2022, the partnership was the brainchild of Flywheel's CEO Matthew White to do more for The Talent Foundry.

“I’m very fired up about supporting The Talent Foundry and its mission. Every child deserves the same opportunities no matter who their parents are, and The Talent Foundry is clearly doing a great job with that. Unfortunately, with so many underserved children, it is a huge job they have. There are so many more children that will miss out unless this charity is supported to grow.”

Big Give Christmas Challenge

In November 2022 we participated in the Big Give for the first time raising £6,000 to support our intensive connections activities.

Thank you to Denford Associates, The Monday Trust, SAS UK colleagues and individual donors for supporting the campaign.

We also:

- Launched our new website in August 2022
- Improved our school engagement flyers and communications
- Attended careers fairs and conferences to promote our programmes to careers leaders and teachers
- Participated in National Apprenticeship Week, National Careers Week and Social Mobility Day
- Developed our Theory of Change (see page 4) and improved our outcomes monitoring framework to analyse, learn and respond to feedback from students, educators and volunteers which will be rolled out in Sept 2023
- Celebrated our programmes and partnerships being nominated for three national charity awards and were named one of the Top 100 social enterprises in the UK





Spotlight on... Our Partners

In Partnership With	Programme Name	School Network	Key Stage	Programme Activities
ABM	Junior Engineering Engagement Programme (JEEP)	Manchester, Leeds/Bradford, and London	KS3	CIBS
Barclays	LifeSkills	National	KS3-5	CIBS
	Deep Impact	Great Yarmouth & Taunton	KS4	IC
	LifeSkills Primary*	Blackpool, Bury, London (Rhyl Community Primary School), Middlesbrough	KS2	LM
	Invest in You	Liverpool	KS5	CIBS
Chartered Institute of Securities and Investments (CISI)				
Dell Technologies	The Big Idea	National	KS3	LM
	Powering Potential	Greater Manchester & Tees Valley	KS4-5	IC
	Powering Transformation	North West, North East, South West, Yorkshire and the Humber, London, East of England, West Midlands, Scotland, Wales	KS3	LM
	Meet the Team	National	KS4-5	LM
	Accreditation	National	KS5	IC
Disney+	WEX	London	KS5	IC
Hook	Internship (paid)	London	KS5	IC
ICAEW	Rise	National – 50% rural and coastal focus	KS4	CIBS
KPMG	WorkReady	National – social mobility cold spots	KS3-5	CIBS
	Opening Doors to Opportunities	National	KS3-5	CIBS
Logicor*	Reach Dartford*	Dartford / South East London	KS3	CIBS
M&G	Enterprise Challenge	National	KS3	LM
	Skills for Life	National	KS5	CIBS
	Skills for Life (Digital Platform & CV review)	National	KS3-5	CIBS
	Business studies bursary: Roddy Thomson Memorial Fund*	Monmouthshire	KS5	IC
	Middlesbrough Skills for Life & Enterprise Challenge*	Middlesbrough Council*	KS3	CIBS
M&G	Bridge to	London	KS5	IC
Co-op*		Bristol, Manchester & Stratford Upon Avon	KS5	IC
Mace*		London	KS5	IC
Maven Securities*	Secure your Potential*	London	KS5	IC
NHS	NextGen Nurse - Lightbulb moments	National	KS4-5	CIBS
	Pathways into Nursing - University insights			
	Teacher sessions*			
Network Rail	Track to the Future	London, Swindon, Bristol, Manchester, Birmingham, and Glasgow	KS4-5	CIBS
	Lightbulb Moments*	National	KS3	LM
PwC UK	Pathway to Flying Start	National	KS5	CIBS
Royal Society of Chemistry*	Find Your Element*	Doncaster and Lancashire	KS3	CIBS
SAS UK*	Future Analysts*	Thames Valley, London, G. Manchester, Bradford, Tyne and Wear and Glasgow	KS5	CIBS
Wise*	Entrepreneurship*	London	KS5	CIBS

(*) new for 2022-23

Key: LM Lightbulb Moments, CIBS Career Insights and Building Skills, IC Intensive Connections



Plans & Priorities

In 2023-24 we will focus on:

- An expanded and enhanced programme offer to students and teachers, working with a wide range of businesses and public sector organisations across the UK
- Integrating place-based activities and mentoring programmes within our intensive connections work stream
- Analysis and responses to the results from the first year of our new outcomes framework ensuring quality of content and delivery across all programmes
- Ongoing development of our infrastructure to be an efficient and effective organisation including data management, marcomms, financial systems, workforce development and income generation





Financial Review





Financial Review

Income and expenditure

Our incoming resources this year totalled £1,540,750 (2021-22: £1,071,107), an increase of 44%. This increase is due to the expansion of our existing programmes, increases in new partnerships and an increase in fundraised income.

Our unrestricted incoming resources increased to £297,965 from £113,104 in 2021-22, which includes donated services (outlined below) and events with our partners, including those where colleagues have raised funds by taking part in challenge events.

Our expenditure totalled £1,391,482 (2021-22: £1,018,800), an increase of 37%. This increase is due to the expansion of our programmes and increased costs relating to the cost-of-living crisis and inflation. This year as our programme delivery increased, our facilitator delivery costs also increased to £367,938 (2021-22: £267,149). Our facilitator network, which is freelance, delivers the programme sessions to young people.

As of 31 August 2023, total unrestricted expenditure stood at £167,709 (2021-22: £67,915). Included within unrestricted reserves are designated funds of £201,531 (2021-22: £159,253) which are detailed in note 14.

Donated Services: support in kind

We are grateful to the organisations and individuals who donate their services to us, including:

- Dell Technologies - donated IT equipment
- Flywheel IT Services – IT helpdesk and support
- Odgers - interview and application coaching for students on our Bridge programmes
- Volunteer hours provided by staff from our corporate partners.

The total value of donated services (excluding volunteer hours) during 2022-23 was £71,664 (2021-22: £104,741).

The total value of volunteer hours was: £69,376 (based on a Living Wage calculation)

Reserves Policy

The Board of Trustees approved the reserves policy at its Board meeting on 27 September 2023 and approved its effective date from 31 August 2023.

The policy was updated to take account of the increase in staff, the commitments we have to students on our pathways into work programmes and an increasing number of partners working with us on multi-year activities. The Trustees have determined that the appropriate level of free reserves (unrestricted and uncommitted funds) should be equivalent to between two and four months of operational delivery expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Our reserves policy for 2022-23 was met for the year. The Board of Trustees do not feel that we have excessive reserves within our policy. TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.



Fundraising statement

The Talent Foundry registered with the Fundraising Regulator in 2021. Our main fundraising activities are in partnership with our corporate partners where employees raise funds for the charity by arranging and taking part in 'in aid of' events, supported by our programme team.

We use several online giving platforms, such as JustGiving, Charities Trust and Benevity and we also claim Gift Aid from eligible donations and donors. We do not take part in public fundraising activities and do not engage external fundraising consultants or third-party contractors to fundraise on our behalf. We have received no complaints about our fundraising. All fundraising is managed internally and delegated to the CEO who is accountable to the Trustees via the Executive.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

Demand from schools for our programmes continues to be high. Risks to the delivery of our activities are regularly reviewed by the Board of Trustees and monitor the following principal risks:

- Safeguarding – we regularly review feedback from students, teachers, volunteers, and facilitators to identify any safeguarding causes for concern and follow up with the relevant Designated Safeguarding Leads in schools. We further mitigate safeguarding risks by implementing our safeguarding and child protection policy and procedures (including safer recruitment) and providing annual training for staff and volunteers.
- Reduction in partnership income – we have discussed that the cost-of-living and inflationary increases may affect our existing and prospective partners' ability to continue funding bespoke programmes. Regular communication is in place with partners and 90% of programmes are confirmed ahead of the 2023-24 academic year.
- Loss of key staff – we continue to improve our employee terms and conditions and this year benchmarked all our salaries against the market average. We have an ongoing recruitment process for facilitators.

- School pressures and challenges – the reason we provide fully funded opportunities to schools in underserved areas is because we know financial pressures can be a barrier to teachers accessing extra-curricular opportunities for their students. We adapt our workshop delivery to enable teachers to book sessions flexibly and conveniently.
- Financial controls - we have stringent budgeting and forecasting procedures in place and can flex budgets as circumstances change – for example to accommodate alternative delivery options. We also have robust credit control procedures in place to ensure money is received and paid on time in accordance with the relevant agreement.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. At the 27 September 2023 Board meeting, Trustees approved a new Treasury Management Policy to investigate a managed platform for instant access savings and fixed term deposits. The ongoing financial flexibility and viability of TTF is maintained as a priority.



Admin





Structure, Governance and Management

CONSTITUTION

The Charity is registered as a charitable company limited by guarantee, under company number 06852919, and was set up by a Memorandum of Association on 19 March 2009. The Charity is constituted under a Memorandum of Association dated 19 March 2009, amended, and updated by special resolution on 6 October 2021 and is a registered charity, under number 1134468. The Charity is registered with OSCR, the Scottish Charity Regulator, under number SC051463.

GOVERNANCE

Method of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Policies adopted for the induction and training of Trustees. This is our fourteenth year of operation. All Trustees are highly experienced and hold similar posts in other charities and companies. Trustees have become familiar with the work of the charity through information provided at meetings, visits and attending events. Trustees are also invited to join working groups with representatives from industry, teachers, and young people. Trustees are offered a range of tools to help with their continuing development including guidance on being an effective Trustee and emerging issues. Trustees are also given copies of TTF's Memorandum of Association. New Trustees are also offered the opportunity to link up with a mentor who will be one of our longer-serving Trustees.

Organisational structure and decision making

The organisation is managed by a senior leadership team with oversight and scrutiny is provided by an experienced Board of Trustees.

TTF is governed by a Board of Trustees, chaired by Sir David Bell, and represents the public, private and third sectors. The Board of Trustees formally met four times in the reporting period. There is one sub-committee – the Fundraising Committee, established

in the Autumn Term 2020. Delegation of day-to-day activities is passed to the Senior Leadership Team and is supported by a team of staff including finance, programme managers, programme coordinators and schools engagement officers. Our activities in schools are delivered by a team of freelance facilitators. Pay for key management personnel is considered by Trustees as part of the annual budget setting process.

Headteachers Advisory Group (TAG)

TAG provides support and guidance to the executive, providing expert input and challenge during the development of new programmes, and in the evaluation of impact. Guests from secondary and primary schools join on occasion to provide lived-experiences. Members include:

- Harry French, Chair, Principal, Cliff Park Ormiston Academy
- Matthew Partington, Headteacher, Roundhay School
- Allison Redshaw, Deputy Headteacher and Careers Leader, Walney School

ADMINISTRATIVE INFORMATION Trustees

Sir David Bell (Chair)

Michael Green

Luke Bradley-Jones

Amy Leonard MBE (appointed 1 January 2024)

Catherine Murphy (appointed 27 November 2023)

Lord Richard Newby

Fiona Ryland

Mohsen Ojja

Sarah Richardson

Duncan Scott

Sir David Carter (resigned 27 November 2023)

Josh Krichefski (resigned 27 November 2023)

Company Secretary

Jenni Anderson Tomblin

Senior Leadership Team

CEO

Amy Leonard MBE (resigned 31 December 2023)

Jenni Anderson Tomblin (appointed 1 January 2024)

Head of Programmes and Partnerships

Cate Smith

Head of Finance and Resources

Alex Horsup (appointed 11 July 2023)

Bankers

Barclays Bank Plc
27 Soho Square
London W1D 3QR

Independent Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ

Registered office

c/o Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ

Correspondence address

167-169 Great Portland Street
5th Floor
London W1W 5PF



RISK MANAGEMENT

RISK MANAGEMENT STATEMENT

The Trustees conduct regular reviews of the major risks to which the Charity is exposed, and risk management forms a part of each trustee meeting. A risk register is maintained and updated regularly. TTF has implemented systems or procedures, where appropriate, to mitigate the risks that it faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions, income, and expenditure. These are reviewed regularly to ensure that they continue to meet the needs of the Charity.

Safeguarding is a standard item on Board meeting agendas and the charity's Safeguarding Policy is reviewed and updated annually.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees and signed on their behalf by:

Sir David Bell
Chair of Trustees

Date: 23 January 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

OPINION

We have audited the financial statements of The Talent Foundry Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 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 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance 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, Charities Act 2011, Charities Accounts (Scotland) Regulations 2006 (as amended), Office of the Scottish Charity Regulator, Charity Commission and

sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London W1T 6LQ

Date: 23 January 2024

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.





Financial





STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:	Note				
Donations and legacies	4	171,694	862,730	1,034,424	776,393
Charitable activities	5	126,269	380,055	506,324	294,713
Investments	6	2	-	2	1
Total income		297,965	1,242,785	1,540,750	1,071,107
Expenditure on:					
Raising funds		77,551	7,538	85,089	474
Charitable activities		90,158	1,216,235	1,306,393	1,018,326
Total expenditure		167,709	1,223,773	1,391,482	1,018,800
Net income		130,256	19,012	149,268	52,307
Transfers between funds	14	(5,650)	5,650	-	-
Net movement in funds		124,606	24,662	149,268	52,307
Reconciliation of funds:					
Total funds brought forward		296,633	341,847	638,480	586,173
Net movement in funds		124,606	24,662	149,268	52,307
Total funds carried forward		421,239	366,509	787,748	638,480

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31-47 form part of these financial statements.



BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Current assets			
Debtors	11	17,643	120,787
Cash at bank and in hand		1,186,580	1,027,452
		1,204,223	1,148,239
Creditors: amounts falling due within one year	12	(416,475)	(509,759)
Net current assets		787,748	638,480
Total assets less current liabilities		787,748	638,480
Total net assets		787,748	638,480
Charity funds			
Restricted funds	14	366,509	341,847
Unrestricted funds	14	421,239	296,633
Total funds		787,748	638,480

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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

Sir David Bell
Chair of Trustees

Date: 23 January 2024

The notes on pages 31-47 form part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	159,128	(37,470)
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	159,128	(37,470)
Cash and cash equivalents at the beginning of the year	1,027,452	1,064,922
Cash and cash equivalents at the end of the year	1,186,580	1,027,452

The notes on pages 31-47 form part of these financial statements



1. GENERAL INFORMATION

The Charity is a charitable company limited by guarantee registered in England and Wales. The Charity is also registered in Scotland with the OSCR (registration number: SCO51463). The registered office address is 29/30 Fitzroy Square, London, W1T 6LQ. The objects of the Charity are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These statements are prepared in sterling, the functional currency of the Charity, and all amounts are rounded to the nearest £.

The Talent Foundry Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 22. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

As disclosed in note 13, the Charity's wholly owned subsidiary was dormant during the whole of the current and previous accounting periods. As a result, the Charity has taken advantage of the exemption from preparing consolidated financial statements.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from bespoke partners for projects is recognised when the Charity is entitled to the income, having fulfilled any specific conditions/service requirements attached to the funding. Where such funding is received for services performed under a contract, income is recognised subject to the above criteria and to the extent that the services have been completed.

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 Interest receivable

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 institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of staff time.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 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 acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.



3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income recognition - the Charity receives income from contracts and grants. Some agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and grants.

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Donations - corporate	16,423	745,918	762,341	635,618
Donations - individual	144,607	5,000	149,607	36,028
Subtotal - donations	161,030	750,918	911,948	671,646
Gift aid receivable	3,184	648	3,832	6
Donated services	5,500	66,164	71,664	104,741
Grants	1,980	45,000	46,980	-
Subtotal other				
	10,664	111,812	122,476	104,747
	171,694	862,730	1,034,424	776,393
Total 2022	68,575	707,818	776,393	



5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Funding for Programme Delivery	126,269	380,055	506,324	294,713
Total 2022	44,528	250,185	294,713	

Included within income from charitable activities is programme income totalling £10,691 (2022: £7,773) from companies in which certain trustees are employed.

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	2	2	1
Total 2022	1	1	

7. ANALYSIS OF GRANTS

	Grants to Individuals 2023 £	Total Funds 2023 £	Total funds 2022 £
Grants, Programme Delivery	2,800	2,800	-



8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Programme Delivery	1,149,451	2,800	154,142	1,306,393	1,018,326
Total 2022	836,442	-	181,884	1,018,326	

8. ANALYSIS OF SUPPORT COSTS

	Programme Delivery 2023 £	Total funds 2023 £	Total funds 2022 £
Premises expenses	13,737	13,737	43,019
Travel expenses	1,688	1,688	5,463
Office expenses	18,594	18,594	8,125
Computer costs	72,330	72,330	58,264
Marketing	24,125	24,125	36,117
Legal and professional fees	9,328	9,328	5,402
Audit fee	6,600	6,600	6,600
Bank charges	144	144	135
Governance costs - Legal and professional fees	7,596	7,596	18,759
	154,142	154,142	181,884
Total 2022	181,884	181,884	

Support costs are allocated to activities based on the amount of time spent. The above support costs include donated services where applicable.



9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	510,270	393,433
Social security costs	47,777	34,609
Contribution to defined contribution pension schemes	12,112	8,884
	570,159	436,926

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Programmes and administration	18	14

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £70,001 - £80,000	1	-

During the period the Charity incurred costs totalling £172,051 (2022: £154,040) in respect of amounts payable to key management personnel (inclusive of CEO, Deputy CEO, Head of Programmes and Head of Finance and Resources).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).



11. DEBTORS

Due within one year

Trade debtors
Other debtors
Prepayments and accrued income
Tax recoverable
Total

2023 £	2022 £
1,806	27,979
8,908	8,908
3,851	78,842
3,078	5,058
17,643	120,787

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors
Other creditors
Accruals and deferred income
Total

2023 £	2022 £
1,587	226
-	2,398
414,888	507,135
416,475	509,759

Deferred income at 1 September
Resources deferred during the year
Amounts released from previous periods
Total

2023 £	2022 £
507,135	477,595
405,964	507,135
(507,135)	(477,595)
405,964	507,135

Deferred income relates to income received in advance of programmes commencing after the balance sheet date and to which performance conditions are attached.

13. INVESTMENTS

The Charity owns the entire issued share capital of £1 of Transformation Ventures Limited, a company incorporated in England and Wales. Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.

14. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 September 2022 £	Income 2023 £	Expenditure 2023 £	Transfers in/(out) 2023 £	Balance at 31 August 2023 £
Unrestricted funds					
Designated funds					
Programme Delivery Fund	-	121,419	(73,491)	16,450	64,378
Rock Assembly	22,100	-	-	(22,100)	-
Trust Development	137,153	-	-	-	137,153
Total	159,253	121,419	(73,491)	(5,650)	201,531
General funds					
General funds - all funds	137,380	176,546	(94,218)	-	219,708
Total Unrestricted funds	296,633	297,965	(167,709)	(5,650)	421,239



14. STATEMENT OF FUNDS (CONTINUED)

Restricted funds	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2023 £
ABM	13,678	3,386	(17,064)	-	-
Bridge Programmes	35,000	125,646	(64,941)	5,650	101,355
Bridge to Barclays	3,662	-	(2,917)	-	745
CISI	201	-	(201)	-	-
Dell Technologies Future Workforce	72,566	262,394	(278,634)	-	56,326
ICAEW (Rise)	81	91,745	(91,826)	-	-
Inspire US 2020	37,882	-	-	-	37,882
KPMG Programmes	1,812	58,533	(60,345)	-	-
LifeSkills Programmes	147,271	369,228	(393,056)	-	123,443
M&G plc Programmes	24,332	172,592	(185,528)	-	11,396
M&G Roddy Thomson Memorial Fund	4,914	30,648	(200)	-	35,362
Network Rail	63	-	(63)	-	-
NHS	277	75,515	(75,792)	-	-
PwC	46	20,989	(21,035)	-	-
The Royal Society of Chemistry	-	21,418	(21,418)	-	-
The Walt Disney Company	62	10,691	(10,753)	-	-
Total Restricted funds	341,847	1,242,785	(1,223,773)	5,650	366,509
Total funds	638,480	1,540,750	(1,391,482)	-	787,748



14. STATEMENT OF FUNDS (CONTINUED)

Funds statement

The designated funds as analysed above are held for the following purposes:

- Programme Delivery Fund – to support the development and expansion of programme activities aligned with our charitable objectives.
- Rock Assembly – to support an extra-curricular careers event.
- Trust Development – to fund and increase the capacity and expertise of the team.

The restricted funds as analysed above are held for the following purposes:

- ABM - a series of workshops to inspire interest in facilities management. The programme reduce misconceptions students may have about the facilities management industry and gives them opportunities to learn about careers and apprenticeships open to them.
- Barclays LifeSkills - created with Barclays, LifeSkills is a wide-ranging employability programme that combines activities for students and teachers, with sessions delivered by TTF facilitators. The workshops provide students with the confidence, skills and knowledge to make the transition from education to work.
- Bridge Programmes - a pre-apprenticeship programme delivered in partnership with Barclays, Co-op, M&G plc and Mace. It provides small groups of students the confidence, knowledge and skills to identify attributes and experiences that would be beneficial in the workplace. The programme is supported through funding from trusts and foundations noted on page 12.

- CISI – A mentoring programme with financial services volunteers which provides sixth form students with opportunities to develop employability skills. It is a virtual programme combined with a CISI financial qualification.
- Dell Technologies Future Workforce – opportunities for students to participate in technology focused workshops and mentoring activities.
- ICAEW (Rise) - Rise is a UK wide initiative led by ICAEW and bringing together employers of all sizes in the UK with the overall aim of improving social mobility by helping young people develop the skills that business needs. The workshop is available for students aged 14-16 years old and focuses support in rural and coastal areas as well as more urban areas.
- Inspire US – an opportunity for sixth form students to develop campaigning skills and knowledge.
- KPMG Programmes – opportunities for students to consider the use of cutting-edge technologies in a collaborative problem-solving challenge, based on real-life KPMG client briefs. Additional opportunities to visit a KPMG office as part of the Opening Doors to Opportunities campaign.
- M&G plc Programmes – a series of employability workshops designed to support students develop Skills for Life, which includes the Enterprise Challenge, CV review and mentoring.
- M&G Roddy Thomson Memorial Fund – An annual bursary in memory of M&G COO Roddy Thomson to be awarded to underserved students who are educated at Monmouth Comprehensive.

- Network Rail – workshops to bring the rail industry to life and support students build essential skills using real-life challenges with support from industry volunteers.
- NHS - Developed with the NHS to increase positive perceptions of nursing and knowledge of the healthcare sector, and to attract more young people to consider nursing as a career.
- PwC - Pathway to Flying Start is a four-part access initiative to support young people to learn more about the apprenticeship opportunities available with PwC.
- The Royal Society of Chemistry – a pilot project to support the development of skills and confidence in relation to chemistry and careers in chemistry.
- The Walt Disney Company – an in-person work experience programme in London.

Transfers

Transfers between funds represent reclassifications where project funders agreed for unused funding at the year-end to be transferred to unrestricted reserves and other restricted projects.

Income received for each programme and detailed in the note above includes the value of donated services.



14. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Rock Assembly	-	-	-	22,100	22,100
Trust Development	137,153	-	-	-	137,153
Total	137,153			22,100	159,253
General funds					
General funds - all funds	114,898	113,104	(67,915)	(22,707)	137,380
Total Unrestricted funds	252,051	113,104	(67,915)	(607)	296,633



14. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year	Balance at 1 September 2021	Income	Expenditure	Transfers in/(out)	Balance at 31 August 2022
Restricted funds	£	£	£	£	£
LifeSkills	143,870	413,890	(352,519)	(58,195)	147,046
LifeSkills Bury	2,394	-	-	(2,394)	-
Deep Impact Bury and Taunton	12,362	-	-	(12,362)	-
CISI	-	13,601	(13,400)	-	201
LifeSkills Deep Impact	-	1,554	(74,279)	72,950	225
Bridge to programmes (Barclays and M&G)	-	45,946	(44,519)	2,235	3,662
M&G Enterprise Challenge	45,039	-	(33,354)	(11,685)	-
M&G Digital	1,100	-	-	(1,100)	-
NHS	935	68,978	(69,636)	-	277
Inspire US	37,882	-	-	-	37,882
Powering Transformation	60,241	-	-	(60,241)	-
CISI	-	8,049	(7,987)	-	62
M&G Programmes	-	64,957	(55,319)	14,694	24,332
ABM Project	2,541	24,627	(11,640)	(1,850)	13,678
KPMG Project	4,777	42,637	(44,524)	(1,078)	1,812
M&G Skills for Life	22,981	-	(21,073)	(1,908)	-
PwC	-	19,559	(19,513)	-	46
Dell Future Workforce	-	164,185	(148,160)	56,541	72,566
M&G Roddy Thomson Memorial Fund	-	4,914	-	-	4,914
Network Rail	-	15,729	(15,666)	-	63
ICAEW (Rise)	-	39,377	(39,296)	-	81
Bridge Programme 2022-23	-	30,000	-	5,000	35,000
Total Restricted funds	334,122	958,003	(950,885)	607	341,847
Total funds	586,173	1,071,107	(1,018,800)	-	638,480



15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	451,439	752,784	1,204,223
Creditors due within one year	(30,203)	(386,272)	(416,475)
Difference	3	(3)	-
Total	421,239	366,509	787,748

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	417,880	730,359	1,148,239
Creditors due within one year	(121,247)	(388,512)	(509,759)
Total	296,633	341,847	638,480

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	149,268	52,307
Adjustments for:		
Decrease/(increase) in debtors	103,144	(120,001)
(Decrease)/increase in creditors	(93,284)	30,224
Net cash provided by/(used in) operating activities	159,128	(37,470)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	1,186,580	1,027,452
Total cash and cash equivalents	1,186,580	1,027,452

18. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,027,452	159,128	1,186,580
Total	1,027,452	159,128	1,186,580



19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £12,112 (2022: £8,884).

Contributions totalling £2,324 (2022: £2,398) were payable to the fund at the balance sheet date and are included in creditors.

20. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £2,725 (2022: £7,625) from London Bookman Ltd, a company controlled by Samuel Draper (spouse of Amy Leonard, the Chief Executive Officer) in respect of programme facilitation fees. Mr Draper is a highly experienced and well respected teacher and facilitator. Any decision to engage him to deliver any of our programmes has been taken completely independently of the Chief Executive, who has not been involved in the selection process. Decisions to engage with all facilitators are made taking a number of considerations into account including relevant experience, school feedback, requests from corporate partners, location and cost all in line with the principles of Best Value.

Donations were received from Denford Associates, a company in which Amy Leonard, the Chief Executive Officer, is a director and shareholder to the value of £1,500 (2022: £39,000).

Donations totalling £880 (2022: £Nil) were received from Trustees. There were no restrictions or conditions attached to the donations.



Thank you to...

Our Partners

ABM UK

Barclays LifeSkills

Chartered Institute of Securities
and Investments (CISI)

Dell Technologies

ICAEW and partner firms

KPMG

Logicor

M&G plc

Co-op

Mace Group Legal Services

Maven Securities

The NHS

Network Rail

PwC UK

The Royal Society of Chemistry

SAS UK

The Walt Disney Company

Wise

Our Sponsors

Faithful & Gould

Flywheel IT Services

Morgan Sindall

Willmott Dixon

Our Funders

The 1961 29th May Charitable
Trust

Garfield Weston Foundation

The Rayne Foundation

The Swire Charitable Trust

Thank you to:

Tees Valley Combined Authority

Middlesbrough Council

Bury Council

Emma Insley Consulting

Coconut Octopus

Xebre



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England and Wales charity number: 1134468

Scotland charity number: SC051463

Company number: 06852919

THE TALENT FOUNDRY TRUST

England & Wales - Charity number 1134468

Accounts



REPORT AND FINANCIAL STATEMENTS
.....
For the year ended 31 August 2022



Welcome from The Talent Foundry CEO and Chair of Trustees

We believe that success should be determined by the talents you have, not by the circumstances into which you were born.

Since 2009, our mission has not wavered to level the playing field of opportunity and change the landscape for young people from underserved communities.

We hear from teachers every day who want to ensure their students have the best possible chance of a fulfilling life and career beyond school, and now have 1,900 schools in our network.

It is widely acknowledged that the pandemic caused overall education outcomes to worsen and widen inequalities.

The Children's Commissioner found that 72% of 9-17-year-olds from a deprived neighbourhood said that having a good job or career was one of their main priorities when they grow up¹. This was compared with 68% of children in the most affluent neighbourhoods. These aspirations are set against the reality that there has been virtually no change in the 'disadvantage' gap in GCSE attainment over the past 20 years.

¹ Children's Commissioner,
The Big Ask, The Big Answer, 2021



Welcome from The Talent Foundry CEO and Chair of Trustees *(continues).*

"I learnt so much and now think I know what I want to do in the future."

Student on Dell Technologies Powering Potential Programme.

The global pandemic has, quite rightly, shone a light on inequalities in the most socio-economic disadvantaged towns and cities in the UK. The challenging economic climate does not deter us from continuing to support young people discover what they are amazing at. In fact, **we passionately believe that diversity of background and experience is precisely what our economy needs to thrive.**

This is why we took the decision to create a virtual Rock Assembly in September 2021 to help 14–16-year-olds, who had already missed out on so much benefit from connecting with employers who could help them prepare for the choices they will make as they leave school.

When the lockdown restrictions eased, our inspirational facilitators were able to return to presenting in-person workshops. Schools have been keener than ever for our programmes, and in March 2022 we saw our largest number of engagements in a month, with over 13,000 young people taking part in 192 sessions.

Having the flexibility to deliver our workshops with a hybrid or virtual approach also meant that many more corporate volunteers were able to join a session – **a 61% increase on last year** - offering a safe option in line with companies' preferences. However, the feedback from our schools is that while virtual can work, their strong preference is for face-to-face sessions as these have a greater impact.

"It is important that my students interact with other professionals and know that those professionals are willing to travel to work with them because they are worth it."

Allison Redshaw, Walney School in a coastal area.

We were delighted to continue our partnership with the NHS, highlighting the incredible role of nurses in hospitals, communities, and mental health settings. With the impact of the pandemic so keenly felt by those working in health and social care, it has been a privilege to work with over 130 nursing ambassadors who spoke passionately to over 2,800 students about careers in nursing.

The introduction of the Baker Clause and wider research in the education sector highlights the important role that education and access to non-academic routes, such as apprenticeships, can play in improving socio-economic outcomes. Giving young people informed choices about their futures helps improve social mobility and also helps to address the skills gap among several sectors of the UK economy.

Against this backdrop, we continued to test and develop our Bridge programme. This innovative programme provides pre-apprenticeship activities, highlighting apprenticeship options and getting students 'match-fit' for potential opportunities post school. We are encouraged by the focus on apprenticeships across the public and private sector and will be further developing the model next year.

In light of teachers, students, and their families' experiences during the pandemic, now is the time to renew our vision. This begins with the launch of our new three-year strategy in September 2022.

We will seek to connect, ignite, and enhance our relationships with schools, business partners and industry, and continue to seek feedback to improve our programme content and delivery. To have the right foundations in place to meet our mission we will also be investing in our core infrastructure including a review of our impact measures, and further development activities to generate income and codify our operational processes.

Finally, on behalf of The Talent Foundry Board of Trustees, we want to say a huge thank you to the teachers and school support staff who have trusted us to work with their students and continue to welcome our enthusiastic and engaging team of facilitators into classrooms to help their students discover what they are amazing at.

Sir David Bell

Chair of Trustees

Amy Leonard MBE

Chief Executive



Our mission is to increase social mobility by helping young people from underserved backgrounds discover what they are amazing at, develop valuable new employment skills, and take that first step into the world of work.

We are founded on two core beliefs, and these underpin all our work:

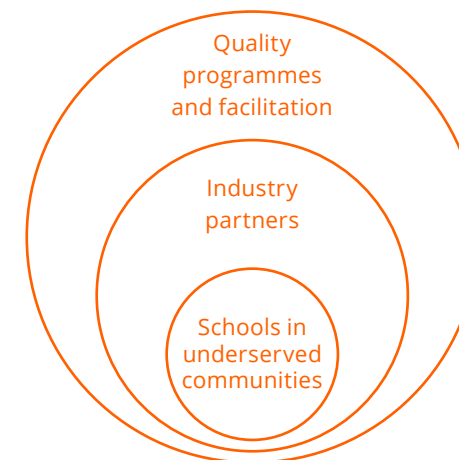
- **firstly**, we believe that everyone has something they can be amazing at. They just need to discover what that is, and we can help them do that.
- **secondly**, we believe that all young people deserve equal opportunities in life, regardless of their background or financial circumstances.

How we work

Improving social mobility is a team effort at The Talent Foundry.

Our employability programmes are bespoke and developed with industry partners to give students the opportunity to explore their potential and build skills for life and work.

Programmes start from Year 7, and cover Key Stage 3 - 5, through to Year 13 in England and Wales and S1-6 in Scotland.



Lightbulb moments

Sessions which 'spark' interest and curiosity in industries and skills

11-14 years



Building skills and interest in industry

Focus on technical and transferable skills development and encourage broad discussions about career options

14-15
& 16 years



Intensive connections

A series of sessions with coaching and/or mentoring to help build confidence to take their first step into the world of work

Post-16

We help young people develop confidence and self-belief by identifying and developing skills, particularly core transferable skills as defined in the [Skills Builder Universal Framework](#). Working with our industry partners, we also focus on sector or industry specific attributes.

All opportunities can contribute to a school securing the Gatsby benchmarks. Those in bold is where our programmes can add most value.

The full list of Gatsby benchmarks is:

1. A stable careers programme
2. Learning from careers and labour market information
3. Addressing the needs of each student
- 4. Linking curriculum learning to careers**
- 5. Encounters with employers and employees**
- 6. Experiences of workplaces**
- 7. Encounters with further and higher education**
8. Personal guidance



Schools network

Over 1,900 mainstream secondary schools are eligible to participate in our programmes at no cost to them.

As well as mainstream secondary schools, we also work in Further Education (FE) Colleges.

All non-mainstream schools (such as SEND and Alternative Provision) are eligible for fully funded support from the charity. We only work in schools that have a higher-than-average number of students eligible for Pupil Premium funding, and with underserved young people more generally.

Some of our programmes have a geographical focus, such as coastal or rural towns, and where appropriate, we use Social Mobility Coldspots and Government Opportunity Areas data to reach those most in need. We sometimes work directly with students who live in a specific geographic location.

We may work within a school, college or student group where there are specific underserved populations, such as young carers, refugees, looked-after children, or students who are learning English as a second language.

“The thing that stood out most to me as a teacher, was seeing the way the students developed their skills and confidence throughout the session and worked together as teams.”

Vicky, Teacher, KPMG WorkReady

What we planned to do

Our three-year strategy 2019-2022 ‘design, deliver, evaluate’ set out to:

- Remove barriers to achievement for disadvantaged young people
- Provide high quality experiences and measure the difference they make
- Develop and expand our bespoke programmes with corporate partners
- Develop our operating model and resources
- Extend our relationships with schools

During this three-year period, we:

- Worked with over 130,000 young people
- Introduced 12 partners across 10 industries to young people
- Supported 12 young people into employment through our new Bridge programmes and paid internship partnerships
- Hosted our ninth Rock Assembly at Wembley in 2019
- Registered as a charity in Scotland to enable Scottish students to access programmes with our partners who have a UK footprint

Public benefit

The Talent Foundry benefits the public through activities which aim to improve social mobility. These activities are delivered in schools, universities, corporate partner offices and other locations. We focus our efforts on the most underserved communities in the UK and at no cost to the schools or young people that participate to achieve this mission.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s general guidance on public benefit and consider that The Talent Foundry’s activities, as outlined in this report, fall within the definition of public benefit.

Strategic Report





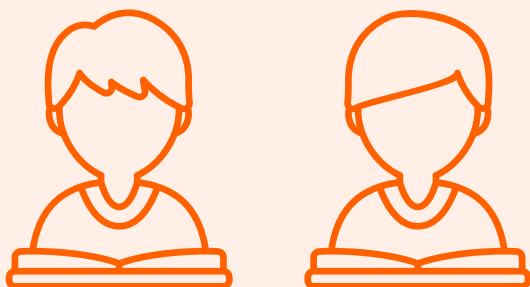
Strategic Report

The Board of Trustees presents this strategic report as required by the Companies Act 2006.

Achievements and Performance

Our three-year strategy concluded in August 2022. During the summer we developed a new strategy to meet the challenges from the pandemic and to continue to reduce barriers young people face to becoming socially mobile. We talk about this more in our future plans.

We fulfil our objectives through projects and programmes in partnership with business and civic organisations to provide professional insights and skills development to young people and connect future employers to diverse talent.



This year we have reached

53,516

young people aged 11-18 years old.

Highlights



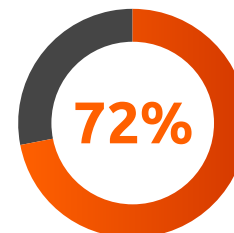
programmes delivered

16 programmes focused on supporting 16-18 year-olds (Key Stage 5)



1,185

workshops delivered



of sessions with young people are in-person

3 programmes have achieved Skills Builder Impact accreditation



Supported schools across the country from Airdrie Academy in Scotland to Bodmin College in the South, and from East Coast College in Great Yarmouth to Ysgol Harri Tudur in Wales.



Top skills students built confidence in:

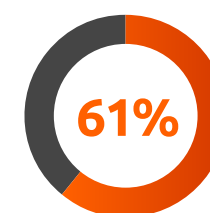
- Teamwork
- Listening
- Communication
- Problem-Solving



For over 16-year-olds, Presenting and Public Speaking becomes more important



virtual workshops held in one day at the 2021 Rock Assembly



increase in corporate volunteers supporting young people



Strategic Report - Our Programmes

Programme name	In partnership with	Location	Key Stage
Junior Engineering Engagement Programme (JEEP)	ABM	Manchester, Leeds/Bradford, London	KS3
LifeSkills	Barclays	National	KS3-5
Deep Impact	Barclays	Bury, Great Yarmouth, Kilmarnock, Taunton	KS4
Invest in You	Chartered Institute of Securities and Investments (CISI)	Liverpool, Derry & Birmingham	KS5
The Big Idea	Dell Technologies	National	KS3
Powering Potential	Dell Technologies	National	KS4-5
Powering Transformation	Dell Technologies	North West, North East, Central England, London, Wales	KS3
Meet the Team	Dell Technologies	National	KS4-5
WEX*	Disney+	London	KS5
Internship	Hook	London	KS5
Rise*	ICAEW	National – rural and coastal focus	KS4
WorkReady	KPMG	National – social mobility coldspots	KS3-5
Enterprise Challenge	M&G plc	National	KS3
Skills for Life	M&G plc	National	KS5
Skills for Life (Digital Employability Platform)	M&G plc	National	KS3-5
Bridge to*	Barclays M&G plc	Cheshire & Glasgow Edinburgh & London	KS5
NextGen Nurse	NHS	National	KS4-5
Track to the Future	Network Rail	Birmingham, Cardiff, Manchester, Milton Keynes	KS4-5
Pathway to Flying Start*	PwC	National	KS5
Rock Assembly 21	Various	National	KS3-5

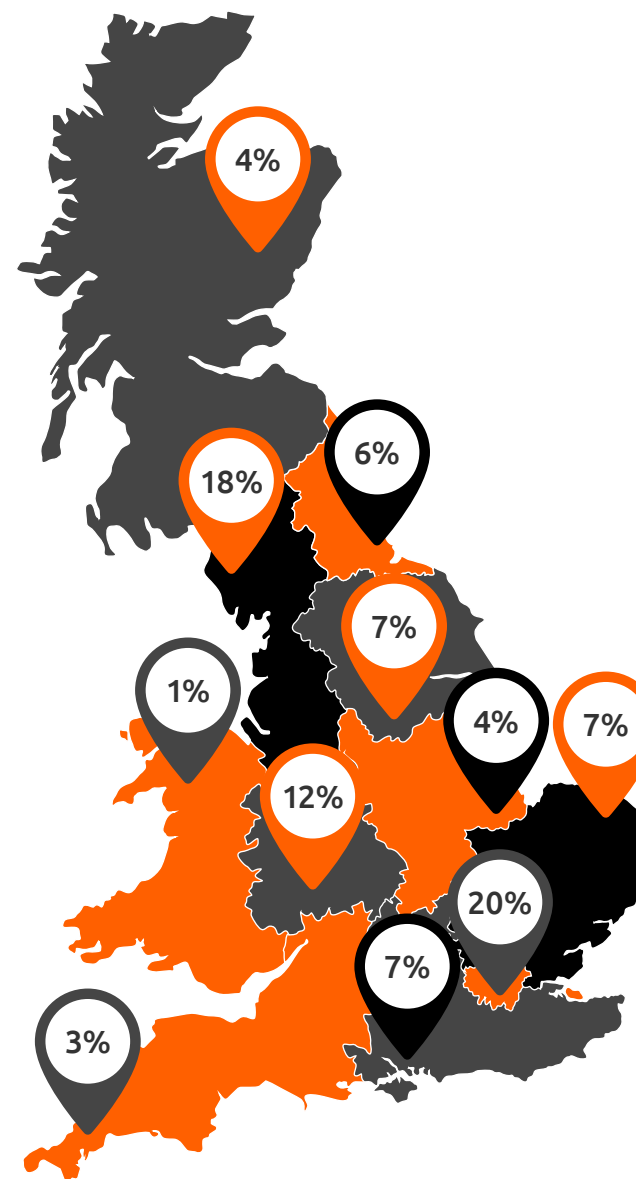
[*] New for 2021-22



Where we worked

Workshop activity across the UK

• North East	6%
• North West	18%
• Yorkshire and the Humber	7%
• East Midlands	4%
• West Midlands	12%
• East of England	7%
• London	20%
• South East	7%
• South West	3%
• Scotland	4%
• Wales	1%
• Nationwide Virtual Workshops	11%





The Bridge Programme



• Click to view film

“Most courses don’t provide much experience and the Bridge to M&G programme did. It was perfect for someone like me who is a practical learner. At school we’re not always taught about alternative routes that can be taken, like apprenticeships.”

Year 13 student on the Bridge to M&G programme

The UK has an acute skills shortage, and it’s widely recognised that apprenticeships are a key part of the solution.

This year we have been developing a new programme - The Bridge to meet an urgent need in schools to provide high-quality educational options to young people who wish to pursue more vocational careers.

The Bridge provides bespoke training and coaching support for school leavers, getting them ‘match fit’ for interviews and assessment centres for apprenticeships and entry-level roles.

This year we piloted the model with our partners Barclays and M&G plc, taking 75 students in small groups of 25 through a series of facilitated workshops, coaching sessions, and interview masterclasses.

These sessions helped them to recognise the skills they already had and gave them the time and confidence to work on how to communicate their transferable experiences in an interview or during a selection process.

For some students, the programme helped them to crystallise their choice of moving onto higher education and securing a place at university.

Seven students were successful this year in securing their first role and we are looking forward to following their career journey.

With grants and pledges from funders including the 29th May 1961 May Charity, Swire Charitable Trust, Garfield Weston Foundation, and the Rayne Foundation, we will be developing this opportunity further in 2022-23 to help more young people learn about the benefits of apprenticeships and gain the skills to be able to consider and apply for apprenticeships.

Thank you to Barclays and M&G plc for piloting The Bridge this year and to Odgers for providing pro-bono support to students with interview and assessment centre practice.

“We are delighted that we have been one of the first organisations to partner with The Talent Foundry on this new programme for young people. The Bridge is an innovative approach to showcasing the opportunities that an apprenticeship can offer whilst supporting students to develop the skills they need to be successful in the application process.”

Jane Rawnsley, Group Head of Corporate Responsibility, M&G plc





Programmes

All our programmes are bespoke. The common theme through them all is the aim to help students develop their core transferable skills such as communication, teamwork, resilience, problem solving, creativity, presentation, and leadership.

In this section we showcase the programmes that ran this year to illustrate the type of work we do year in, year out.

ABM

Since 2018 we've worked with ABM to deliver their **Junior Engineering Engagement Programme (JEEP)**. This innovative, hands-on, practical programme aims to highlight the broad range of STEM opportunities available in the Facilities Management and Engineering sectors, while busting misconceptions about apprenticeships and encouraging more girls to consider a STEM career.

The programme gives 11-12-year-olds the task to act as problem solvers, taking on the role of facilities managers and engineers as they work their way through science-focused experiments and activities.

The autonomy offered to the students as they engage in the JEEP workshops is something that most of them will not have been afforded before given their age, and this allows them to build confidence and leadership skills, while communication and presentation skills are developed through interaction with ABM volunteers and peers.

The impact of the JEEP on the students is substantial, with students commenting "it was amazing, I don't have the words to describe how good it was!", and "I am now considering doing an apprenticeship at ABM."

In 2022-23, we're delighted to be running JEEP at five schools across the UK. Around 100 young people are expected to take part in Bradford, Manchester, and London.



"The most important thing I've learnt is that one day I can change the world."

Student, Year 7, Oak Wood School



In partnership with...





Barclays



"I can only offer praise to anyone who asks about the courses that are delivered to the students. The way it has been handled during the lockdowns and Covid times has been fantastic."

Jonathan, Teacher, St Gabriel's Roman Catholic High School

We have been working with Barclays since 2012-13, delivering the **LifeSkills** programme to thousands of young people.

This year we continued our **Deep Impact** programme which was delivered also in Barclays Rebuilding Thriving Local Economies (RTLE) areas of Bury, Great Yarmouth, Kilmarnock, and Taunton.

We deliver LifeSkills workshops to help young people participating to feel more positive about the future, be more motivated to do better in their academic and vocational studies and have higher aspirations.

Our partnership supports schools to build bespoke packages of relevant LifeSkills content, to be delivered by TTF facilitators, teachers and for student-led self-study. This approach encourages schools to embed LifeSkills into their careers provisions while also allowing them to benefit from Barclays volunteer engagement and professional TTF facilitation.

Over 460 workshops were delivered as part of the programme benefitting 19,750 students. 83% of schools opted to take part in the multi-part programme.

"Our pupils particularly enjoyed the section on why they are proud to live in Kilmarnock."

Hollie, Teacher, Grange Academy

Deep Impact takes the LifeSkills programme, and pairs it with a place-based approach in each of our target areas, bringing in guest speakers, local employers or colleges, and Barclays mentors, to provide specific students an intensive employability initiative.

In line with our ambition to support towns and cities to retain local talent, we have been encouraging young people to think about the potential opportunities within their local areas.

"The connections that the students have made with one another over the course of this programme, both at their school and more widely...I don't think they'll realise yet just how important that will be when it comes to going on to sixth form."

Helen, Barclays Mentor, Taunton

We are pleased to be continuing our relationship with Barclays for a further three years working on both the LifeSkills and Deep Impact programmes.





CISI

"It was really exciting to learn about a range of different professions and the different routes people have taken. Before Invest in You, I wasn't aware of all these avenues which I'm now researching further."

Haleema, Year 13

Invest in You is a virtual programme designed in partnership with CISI for students taking part in the CISI qualification in Liverpool, Derry, and Birmingham. It aims to improve Year 12 & 13 students' awareness of the sector and offer them the opportunity to develop their transferable skills in several different areas including public speaking, CV writing, interview skills and communication.

Students benefitted from CISI volunteer insight into the sector, with one volunteer sharing after a session: "It was a great session! I really enjoyed it, and it was clear that the students were getting a lot out of it."



CISI
CHARTERED INSTITUTE FOR
SECURITIES & INVESTMENT

Dell Technologies

"I was just going to go to college and leave, but now I think I might go to university. I think this has changed my life."

Student, Year 8, Haberdashers' Knights Academy

As one of our longest-standing partner, our Dell Technologies programmes have formed a fundamental part of our offer to schools for over nine years.

Schools continue to embed each element of the initiative into their careers provision, and we're extremely proud that over 6,500 young people have engaged directly in our **Future Workforce** programme this year – the highest number since our partnership began.

The Future Workforce programme comprises four core initiatives:

- **Powering Transformation**, which provides students a unique insight into higher education;
- **The Big Idea**, in which students learn about social enterprise and the importance of responsible business;
- **Powering Potential**, which this year remained virtual, offering KS4 and 5 students a deep dive into specific intersections between technology and a range of industries; and
- **Meet the Team**, a bespoke virtual conversation between Dell volunteers and groups of students interested in pursuing a career in tech.



DELLTechnologies

"I had a lot of fun, and this experience made me more excited for the future."

Jia, Year 7, Holly Lodge Girls' College

As our reach grows, so does the impact of the programme, with students, teachers and Dell volunteers reporting high levels of satisfaction and demand continuing to increase.

The Future Workforce programme offers every year group meaningful interactions with the tech sector and the world of work.

For students, the feedback we receive continues to demonstrate how these interactions benefit the lives of young people. Excitement about their futures, and increased motivation shine through in the student surveys.

We are extremely proud to be expanding our Dell Future Workforce programme substantially over the next two years, during which we'll be growing our current initiatives as well as implementing a place-based approach to two regions in the North of England: Greater Manchester and the Tees Valley.

"My son was totally enthused by the people he met from the university and Dell. He gave a detailed run down of the day - and it was fantastic to see his face light up as he talked. This was a great opportunity for the kids to experience university life and meet students there."

Parent of Year 7 student who took part in Powering Transformation



Disney+

"I would rate this work experience as 10/10 because I would never have got or thought of applying for this opportunity otherwise."

Mia, Year 12, Carshalton Boys Sports College

In July 2022, Disney+ and TTF welcomed ten brilliant young people, all from an ethnic minority background, through the doors of their Hammersmith offices for a six-day pilot work experience programme.

Designed to offer the students a meaningful insight into different departments from local productions through to content and marketing. The programme culminated in a presentation to the Disney+ senior leadership team – during which they all made their Disney+ hosts and facilitators extremely proud!

Students described their experience as "sensational", "excellent" and "immersive", commenting on the range of skills developed over the course of the six days, and the fact that the programme had "exceeded expectations".

They also reported benefitting hugely from the one-on-one coaching offered by TTF as part of the programme, which provided them a space to explore personal goals, ambitions, and challenges, and how to get the most out of the work experience.

We are delighted that all ten students stated that they would be interested in exploring different career options at Disney+, and we look forward to supporting them in this goal.





ICAEW

“Rise gave us a realistic experience of what life might be like after school and in the future and gave me more ideas about what path I should take.”

Zeya, Year 10, Kings Heath Boys

This year, alongside ICAEW and **Rise** founding partners (BDO, EY, Grant Thornton, KPMG, Mazars and PwC) we co-developed an innovative, curriculum-linked programme aimed at encouraging Year 10 students to recognise and value the skills they have and can develop.

With the support of volunteers from Rise partner firms, 2,810 students have been challenged to step out of their comfort zones as they work their way through the ‘Seven Steps to Rise’.

Teachers have commented on the relevance and engaging nature of the tasks, which are designed to be worked on collaboratively, and relate to the curriculum and to the world of work.

Together we are committed to ensuring that young people in more rural and coastal areas of the UK can access the same opportunities as their peers in urban areas. This year, 24 of the 50 Rise workshops were delivered in rural, semi-rural or coastal schools across England, Scotland, and Wales.

100% of teachers also rated the Rise programme as unique, in its approach to linking to the curriculum and the Skills Builder Framework, as well as the opportunity for students to engage with volunteers from a range of different organisations.

Next year, we are doubling the reach of Rise, with 100 workshops for 6,000 students planned across the UK.





KPMG

"I liked that I got to speak to people that had previously been in my shoes. I enjoyed listening to their advice."

Student, Year 9, Cove School

Since 2018, we have delivered **WorkReady** in social mobility cold spots across the UK and this year over 3,200 young people took part.

The programme has developed significantly since its inception to respond to new and emerging themes in technology and the world of work, with an increased focus on resilience since the onset of the pandemic. This equips young people with skills to stay positive and aim high, and the option for volunteers to dial-in virtually in response to Covid restrictions.

Students taking part range from Year 7 through to Year 13, with content adapted depending on the age group, allowing schools the opportunity to implement WorkReady with the year group that they feel needs it most. Many schools book multiple workshops, and the programme is in high demand.

The inclusion of a sixth form mentoring opportunity has been popular with schools, offering Year 12 and 13 students the chance to develop leadership skills by guiding and supporting younger year groups through the workshop.

"The workshop allowed us to embrace our creative and leadership skills as well as problem solving. This is great for us students as it prepares us for the future."

Student, Year 9, Sirius Academy North





M&G plc

“It was a really smart way to show that maths is in everything and that we need maths no matter what we do in our lives.”

Emilie, Year 7, Kings Leadership Academy

Over many years we’ve worked closely with M&G plc to co-create a suite of programmes under the **Skills for Life** banner.

Skills for Life is a multi-dimensional offer, including a one-day mathematics-focused workshop (**The Enterprise Challenge**), a four-part mentoring programme and an online employability platform.

3,972 young people from across the UK have taken part in a workshop, or had their CV reviewed by an M&G plc colleague this year.

Through The Enterprise Challenge, young people aged 11-13 have learnt ‘by stealth’ about the pervasiveness of numeracy and maths throughout a range of disciplines and subjects, and the importance of improving their mathematics skills. Many students noted that the workshop “made maths fun”, or that it helped them “realise how important maths is in real life.”

Skills for Life offers students in sixth form (or S5-6 in Scotland) the chance to engage directly with M&G plc professionals with

one teacher commenting that the students ‘gain great skills and qualities through the programme... they fed back they were more financially aware, confident and engaged with their future career paths.’

The Skills for Life Digital Employability Platform which was developed over the pandemic has been a huge success this year, with 184 students aged 16-18 benefitting from the exclusive opportunity to receive bespoke feedback on their CVs – something which will be hugely valuable as they look ahead to entering the world of work.





Network Rail

"I learned so many vital skills which will benefit me hugely in the world of work."

Simo, Year 10, Philips High School

This immersive, interactive, and engaging programme takes students on a journey through a real-world rail-based scenario, in which they must act as either Network Rail data and tech specialists, or project managers (PM).

Developed collaboratively by TTF and Network Rail, **Track to the Future** offers young people the chance to experience what it might be like to work on a project, from either the PM or technology perspective, if they choose to pursue a career in the rail industry.

110 young people took part in Track to the Future this academic year, across the West Midlands, the North West and Wales, with student feedback indicating significantly positive results. One student, upon being shown the board room, commented: "Save me a seat, I'll be back here!"

We're delighted to be expanding the Track to the Future initiative next year.





NHS

"I'm now considering a career as a learning disability nurse. I feel like they're misunderstood, and I want to help them feel more understood."

Klaudia, Year 12, Greig City Academy

Now in its third year, **NextGen Nurse** continues to offer thousands of young people across England a unique and specific insight into nursing careers with the support of NHS nursing ambassadors.

From the different pathways and routes young people can take to become a nurse, through to the different fields of nursing and even practical activities such as measuring blood pressure or examining the process of identifying candidates for a clinical trial, misconceptions are busted, and interest in nursing careers enhanced.

This year we piloted a university-based programme for young people considering a nursing career. This included information about how to make a successful application, training and course structure at each university, and practical activities relevant to the course.

The Pathways into Nursing university programme took place at the University of Lincoln, University of Winchester, Anglia Ruskin University, University of Gloucestershire, and Kingston University, and due to its success, will be expanding next year.



Teachers also found the in-school and university workshops "informative", "inspiring", and "educational", with one teacher commenting that NextGen Nurse is an "excellent way to introduce students to a career and what it involves and the different pathways into it."

This year, 136 individual nursing ambassadors have volunteered over 445 hours of support, with many volunteering on multiple occasions, as they recognise the importance of inspiring the next generation to consider a career in nursing.

Nurses consistently report feeling proud following their volunteering experience, with many commenting on the personal and professional benefits they gained as well as noting the clear benefits to the young people.

"The best thing about the day was being able to reflect on my own practice and sharing my nursing experience to inspire young minds."

Next year, we will continue to inspire young people to think about a career in nursing, ensuring at least 50% of participants are boys, and building connections with NHS Trusts across England.



PwC

"It was truly engaging and allowed young people like myself to be able to learn how to approach opportunities which we may have otherwise thought of to be unavailable."

Kulsama, Year 12, Swanshurst School

Through our partnership with PwC, 254 young people from across the UK took part in four virtual insight sessions aimed at debunking PwC's apprenticeship and degree apprenticeship programmes in tech and accountancy.

The insight sessions were led by PwC and supported by Talent Foundry facilitators and university speakers. Over the course of the four sessions, young people were able to learn more about their preferred apprenticeship route, while working on projects, networking, and building core transferrable skills.

The programme was highly successful with all participant groups, including teachers and students. One student commented that "it provided me with a good insight into the life and work of an accountant, filling me with determination and desire to pursue to as a career in the future."

We're delighted to be running **PwC Pathway to Flying Start** next year, with an additional focus on engaging young people in the North of England.



Hook

For the second year in a row, TTF have supported Hook to identify students from TTF schools to apply for their exclusive, eight-week paid internship experience in Central London.

This year, 71 students from across London expressed an interest, and 39 applied to the opportunity. Following a competitive application process, Hook recruited a female student who has been doing brilliantly during her first few weeks.



Unite US

With the pandemic restricting international travel we put our campaigning and advocacy programme, Unite US, on hold till more was certain. We plan to deliver the programme in the 2023-24 and 2024-25 academic years to coincide with the next US Presidential elections in November 2024.





Rock Assembly

"I wish this type of support was available when I was their age!"

Corporate volunteer from the Co-op

Due to the ongoing restrictions posed by the pandemic, the decision was taken to run Rock Assembly as a virtual event in 2021.

Over the course of a day, 13 corporate and public sector partners and six UK universities hosted a total of 74 virtual workshops.

14,084 students from schools across the country attended the day, which included a code-with-me workshop from KPMG, live discussions with NHS nurses, insight into higher education, and interactive quizzes and activities from Dell Technologies.

With schools able to pick from a menu of workshops across the day, students could gain a unique insight into a range of different sectors and industries, with teachers commenting that it "gave a brilliant insight into the roles available. It's so good for students to hear first-hand from professionals and have the opportunity to ask questions."

Partners and speakers all rated their experience as good or excellent, agreeing that Rock Assembly worked well as a virtual event, and offered an opportunity to engage with a range of schools and students.

We're extremely proud to have been able to offer so many young people from underserved communities the chance to engage with so many employers and universities. Rock Assembly played a huge part at a time when many young people had missed out on extra-curricular opportunities due to Covid.

We would like to thank all our Rock Assembly 2021 partners.

- ABM
- BBC
- Co-op
- Dell Technologies
- Goldman Sachs
- KPMG
- Barclays LifeSkills
- LinkedIn
- M&G plc
- NHS
- Siemens



Plans & Priorities





Our plans and priorities for 2022-23

A new three-strategy will begin in September 2022 focusing on three themes - Ignite, Connect and Enhance.

Over the three-year period we will:

1. Scale our corporate partnership programme, focusing on areas most in need, relevant workplace skills and engaging content to prepare young people for now and their future
2. Bring back a super-charged Rock Assembly
3. Build out The Bridge
4. Develop, test, and incubate new employability programmes and operational models and approaches to support mission
5. Deliver excellent quality content, customer service and feedback – responding to needs of students, teachers, build business
6. Diversify industries and geographic areas where connections to reduce skills gap are limited
7. Be an active partner in the social mobility eco-system and contribute to breaking down the barriers to social mobility
8. Build and maintain a talented workforce and delivery team (facilitators) comprising high quality, motivated staff, and volunteers
9. Futureproof and diversify our finances to operate from a solid and sustainable financial platform
10. Develop our IT, data, and operational modelling to support efficient and effective ways of delivering programmes

In 2022-23 we will:

- Continue to grow of our partnership offer with a wide range of businesses, public sector organisations and industries
- Further develop The Bridge pre-apprenticeship programme
- Investigate and pilot engagement with primary schools
- Assess our impact measures and deliver against best-practice recommendations in outcomes measurement
- Deliver improvements to our IT infrastructure, including a virtual working environment
- Investigate and plan for income generation opportunities
- Enhance our marketing and communications through new materials

Financial Review





Financial Review

Income and expenditure

With the Covid-19 pandemic restrictions easing, we were able to re-engage with several funders who had placed in-school activity on hold during the previous 2020-21 academic year.

Our incoming resources this year totalled £1,071,107 (2020-21: £663,916), an increase of 61%. This increase is due to a return to pre-pandemic activities and an increase in partnership activity as we welcomed three new partners to our school network. We also expanded several programmes using restricted reserves which has been carried forward into 2021-22 from the previous two financial years following the 18 months of the pandemic.

Our unrestricted incoming resources increased to £113,104 from £24,100 in 2020-21, which includes donated services (outlined below) and events with our partners, including those where colleagues have raised funds by taking part in challenge events.

Our expenditure totalled £1,018,800 (2020-21: £652,128), an increase of 56%. This increase is due to our programmes returning to in-person delivery. This year our facilitator delivery costs increased to £267,149 from £124,388 (2020-21) in respect of the freelance facilitators who deliver the programme sessions to young people. 69 freelance facilitators were contracted to deliver activities throughout the year (2020-21: 53).

Donated Services: support in kind

We are grateful to the organisations and individuals who donate their services to us.

During 2021-22 we received various in-kind advice and support from the corporate sector and wider supporters, including:

- Dell Technologies - donated IT equipment
- Karl Hoods - IT support
- Charity IT Association (CITA) - IT infrastructure support
- Support from Headteachers (who are part of our Headteacher Advisory Group aka TAG)
- Denford Associates - PR support (note that Amy Leonard is a Director and Shareholder as detailed in the related party transactions section of the accounts on page 53)
- Kate Jenkins, Blueway – organisational and event logistics support for Rock Assembly
- Odgers - interview and application coaching for students on our Bridge programmes
- Volunteer hours provided by staff from our corporate partners, including ABM, Barclays, CISI, Dell Technologies, ICAEW members, KPMG, M&G plc, Network Rail, the NHS, and PwC.

The total value of donated services (excluding volunteer hours) during 2021-22 was £104,741 (2020-21: £77,529).

Reserves Policy

The Board of Trustees approved a new reserves policy at its Board meeting on 5 October 2022 and approved its effective date from 31 August 2022.

The policy was revised to take account of the increase in staff on permanent employment contracts, the commitments we have to students on our pathways into work programmes and an increasing number of partners working with us on multi-year activities.

As of 31 August 2022, total unrestricted expenditure stood at £67,915. Included within unrestricted reserves are designated funds of £159,253 (2020-21: £137,153) which are detailed in note 13.

Our reserves policy for 2021-22 was met for the year. The Board of Trustees do not feel that we have excessive reserves within our policy.

TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.



Fundraising statement

The Talent Foundry registered with the Fundraising Regulator in 2021. Our main fundraising activities are in partnership with our corporate partners where employees raise funds for the charity by arranging and taking part in 'in aid of' events, supported by our programme team.

In September 2021 a group of volunteers from the construction industry organised a UK 'coast to coast' cycle challenge to raise funds through individual sponsorship. This challenge event will be repeated in September 2022 in the South of France.

A team of colleagues from Dell Technologies have spent the past two years fundraising to complete the challenge of the Inca Trail, which is taking place in September 2022.

In 2020 we launched a fundraising campaign to support the development of the Bridge programme which focused on seeking donations from corporations, trusts and foundations and grant-making bodies. We use several online giving platforms, such as JustGiving, Charities Trust and Benevity and we also claim Gift Aid from eligible donations and donors.

We do not take part in public fundraising activities and do not engage external fundraising consultants or third-party contractors to fundraise on our behalf. We have received no complaints about our fundraising. All fundraising is managed internally and delegated to the Deputy CEO who is accountable to the Trustees via the Executive.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Principle risks and uncertainties

Demand from schools for our programmes continues to be high. Risks to the delivery of our activities are regularly reviewed by the Board of Trustees and monitor the following principal risks:

- Reduction in partnership income – we have discussed that the cost-of-living increases and the energy crisis may affect our existing and prospective partners' ability to continue funding bespoke programmes. Regular communication is in place with partners and 75% of programmes are confirmed ahead of the 2022-23 academic year.
- Loss of key staff – we have improved our employee terms and conditions this year to recognise the challenges across the sector in recruiting and retaining staff, and we have an ongoing recruitment process for facilitators.
- Financial pressures on schools – the reason we provide fully funded opportunities to schools in underserved areas is because we know financial pressures can be a barrier to teachers accessing extra-curricular opportunities for their students. We adapt our workshop delivery to enable teachers to book sessions flexibly and conveniently.

- Financial controls - we have stringent budgeting and forecasting procedures in place and can flex budgets as circumstances change – for example to accommodate alternative delivery options. We also have robust credit control procedures in place to ensure money is received and paid on time in accordance with the relevant agreement.
- Safeguarding – we regularly review feedback from students, teachers, volunteers, and facilitators to identify any safeguarding causes for concern and follow up with the relevant Designated Safeguarding Leads in schools. We further mitigate safeguarding risks by implementing our safeguarding policy and procedures (including safer recruitment) and providing annual training for staff and volunteers.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. At present, funds are not invested but should options for investment be identified in the future, the decision on whether to invest will be made by the Board of Trustees, ensuring that the ongoing financial flexibility and viability of TTF is maintained as a priority.

Admin





Structure, Governance and Management

ADMINISTRATIVE INFORMATION

Trustees

Sir David Bell (Chair)

Sir David Carter

Mike Green

Charles Philip Graf
(resigned 7 Dec 2022)

Luke Bradley-Jones

Josh Krichefski

Lord Richard Newby

Fiona Ryland

Mohsen Ojja

Sarah Richardson

Duncan Scott

Bankers

Barclays Bank Plc
27 Soho Square
London W1D 3QR

Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ

Registered Office

2nd Floor
87 Worship Street
London EC2A 2BE
(until 8 August 2022)

c/o Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ
(from 9 August 2022)

Senior Leadership Team

CEO:

Amy Leonard MBE

Deputy CEO:

Jenni Anderson
(appointed 1 April 2022)

Head of Programmes:

Cate Smith

Company Secretary:

Susannah French
(resigned 22 June 2022)

Jenni Anderson

(appointed 22 June 2022)

CONSTITUTION

The Charity is registered as a charitable company limited by guarantee, under company number 06852919, and was set up by a Memorandum of Association on 19 March 2009.

The Charity is constituted under a Memorandum of Association dated 19 March 2009, amended, and updated by special resolution on 6 October 2021 and is a registered charity, under number 1134468.

The Charity is registered with OSCR, the Scottish Charity Regulator, under number SC051463.

GOVERNANCE

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

This is our thirteenth year of operation. All Trustees are highly experienced and hold similar posts in other charities and companies. Trustees have become familiar with the work of the charity through information provided at meetings, visits and attending events. Trustees are also invited to join working groups with representatives from industry, teachers, and young people. Trustees are offered a range of tools to help with their continuing development including guidance on being an effective Trustee and emerging issues. Trustees are also given copies of TTF's Memorandum and Articles of Association. New Trustees are also offered the opportunity to link up with a mentor who will be one of our longer-serving Trustees.

Organisational structure and decision making

The organisation is managed by a senior leadership team with oversight and scrutiny is provided by an experienced Board of Trustees.

TTF is governed by a Board of Trustees, chaired by Sir David Bell, and represents the public, private and third sectors. The Board of Trustees formally met four times in the reporting period. There is one sub-committee – the Fundraising Committee, established in the Autumn Term 2020.

Delegation of day-to-day activities was passed to the Senior Leadership Team and is supported by a team of staff including finance, programme managers, programme coordinators and schools engagement officers. Our activities in schools are delivered by a team of freelance facilitators.

Headteachers Advisory Group (TAG)

TAG provides support and guidance to the executive, providing expert input and challenge during the development of new programmes, and in the evaluation of impact. Guests from secondary and primary schools join on occasion to provide lived-experiences. Members include:

- Harry French, Chair, Principal, Nottingham Academy
- Matthew Partington, Headteacher, Roundhay School
- Allison Redshaw, Deputy Headteacher and Careers Leader, Walney School
- Jayne Schofield, Principal, Thistley Hough Academy



RISK MANAGEMENT

RISK MANAGEMENT STATEMENT

The Trustees conduct regular reviews of the major risks to which the Charity is exposed, and risk management forms a part of each trustee meeting. A risk register is maintained and updated regularly. TTF has implemented systems or procedures, where appropriate, to mitigate the risks that it faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions, income, and expenditure. These are reviewed regularly to ensure that they continue to meet the needs of the Charity.

Safeguarding is a standard item on Board meeting agendas and the charity's Safeguarding Policy is reviewed and updated annually.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Talent Foundry Trust for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable
- company's auditors are unaware; and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. A motion proposing reappointment of the auditors was put to the Board and agreed on 23rd March 2022 for a further three-year period.

This report was approved by the Trustees and signed on their behalf by:

Sir David Bell
Chair of Trustees

Date: 23 December 2022



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

OPINION

We have audited the financial statements of The Talent Foundry Trust (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 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 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- 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' Annual Report and from the requirement to prepare a Strategic Report.

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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Based on our understanding of the company and industry, we identified that the principal risks of non compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance 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, Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. This description forms part of our Auditors' Report.

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London W1T 6LQ

Date: 23 December 2022

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Financial





STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:	Note				
Donations and legacies	4	68,575	707,818	776,393	565,102
Charitable activities	5	44,528	250,185	294,713	98,814
Investments	6	1	-	1	-
Total income		113,104	958,003	1,071,107	663,916
Expenditure on:					
Raising funds		474	-	474	24,154
Charitable activities	7	67,441	950,885	1,018,326	627,974
Total expenditure		67,915	950,885	1,018,800	652,128
Net income		45,189	7,118	52,307	11,788
Transfers between funds	12	(607)	607	-	-
Net movement in funds		44,582	7,725	52,307	11,788
Reconciliation of funds:					
Total funds brought forward		252,051	334,122	586,173	574,385
Net movement in funds		44,582	7,725	52,307	11,788
Total funds carried forward		296,633	341,847	638,480	586,173

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 - 53 form part of these financial statements.



BALANCE SHEET AS AT 31 AUGUST 2022

COMPANY NUMBER 06852919

			2022 £	2021 £
Current assets	Note			
Debtors	10	120,787		2,500
Cash at bank and in hand		1,027,452		1,064,922
		1,148,239		1,067,422
Creditors: amounts falling due within one year	11	(509,759)		(481,249)
Net current assets			638,480	586,173
Total assets less current liabilities			638,480	586,173
Total net assets			638,480	586,173
Charity funds				
Restricted funds	12		341,847	334,122
Unrestricted funds	12		296,633	252,051
Total funds			638,480	586,173

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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

Sir David Bell
Chair of Trustees

Date: 23 December 2022

The notes on pages 36 - 53 form part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(37,470)	79,474
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(37,470)	79,474
Cash and cash equivalents at the beginning of the year	1,064,922	985,448
Cash and cash equivalents at the end of the year	1,027,452	1,064,922

The notes on pages 36 - 53 form part of these financial statements



1. GENERAL INFORMATION

The Charity is a company limited by guarantee registered in England and Wales and Scotland. The registered office address is 29/30 Fitzroy Square, London, W1T 6LQ. The objects of the Charity are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These statements are prepared in sterling, the functional currency of the Charity, and all amounts are rounded to the nearest £.

The Talent Foundry Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

As disclosed in note 12, the Charity's wholly owned subsidiary was dormant during the whole of the current and previous accounting periods. As a result, the Charity has taken advantage of the exemption from preparing consolidated financial statements.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income from bespoke partners for projects is recognised when the Charity is entitled to the income, having fulfilled any specific conditions/service requirements attached to the funding. Where such funding is received for services performed under a contract, income is recognised subject to the above criteria and to the extent that the services have been completed.

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 Interest receivable

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 institution with whom the funds are deposited.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of staff time.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 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 acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.



4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
Donations - corporate	981	634,637	635,618	464,252
Donations - individual	28,289	7,739	36,028	23,321
	29,270	642,376	671,646	487,573
Gift aid receivable	6	-	6	-
Donated services	39,299	65,442	104,741	77,529
	39,305	65,442	104,747	77,529
	68,575	707,818	776,393	565,102
Total 2021	24,100	541,002	565,102	



5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
School Programmes	45,528	250,185	294,713	98,814
Total 2021	-	98,814	98,814	

Included within income from charitable activities is programme income totalling £7,773 (2021: £Nil) from companies in which certain trustees are employed.

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - local cash	1	1	-

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
School Programmes	824,899	193,427	1,018,326	627,974
Total 2021	507,238	120,736	627,974	



7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF SUPPORT COSTS

	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Premises expenses	43,019	43,019	27,963
Travel expenses	5,463	5,463	39
Office expenses	19,668	19,668	15,286
Computer costs	58,264	58,264	47,999
Marketing	36,117	36,117	850
Legal and professional fees	5,402	5,402	39
Audit fee	6,600	6,600	6,250
Bank charges	135	135	110
Governance costs - Legal and professional fees	18,759	18,759	22,200
	193,427	193,427	120,736
Total 2021	120,736	120,736	

Support costs are allocated to activities based on the amount of time spent. The above support costs include donated services where applicable.



8. STAFF COSTS

	2022 £	2021 £
Wages and salaries	393,433	309,276
Social security costs	34,609	26,123
Contribution to defined contribution pension schemes	8,884	4,993
	436,926	340,392

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Programmes and administration	14	10

No employee received remuneration amounting to more than £60,000 in either year.

In addition to wages and salaries costs, the Charity incurred costs of £267,149 (2021: £124,388) in respect of freelance programme facilitators who deliver programme session to the young people taking part in our programmes. Our freelance programme facilitators do not work all the time for the Charity, and the number of individuals contracted fluctuates throughout the year. As at the end of this financial year, there were 69 (2021: 53) individuals contracted on the delivery of our programmes, all of whom have self employed agreements in place.

All our employees are currently employed on temporary fixed term contracts of employment tied to the funding for the programme(s) they are working on.

During the period the Charity incurred costs totalling £154,040 (2021: £147,507) in respect of amounts payable in respect of key management personnel.

9. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).



10. DEBTORS

	2022 £	2021 £
Due within one year		
Trade debtors	27,979	-
Other debtors	8,908	2,250
Prepayments and accrued income	78,842	250
Tax recoverable	5,058	-
	120,787	2,500



11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	226	-
Other taxation and social security	-	1,714
Other creditors	2,398	1,940
Accruals and deferred income	507,135	477,595
	509,759	481,249

	2022 £	2021 £
Deferred income at 1 September 2021	477,595	498,053
Resources deferred during the year	507,135	444,395
Amounts released from previous periods	(477,595)	(464,853)
	507,135	477,595

Deferred income relates to income received in advance of programmes commencing after the balance sheet date and to which performance conditions are attached.

12. INVESTMENTS

The Charity owns the entire issued share capital of £1 of Transformation Ventures Limited, a company incorporated in England and Wales. Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.



13. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 September 2021 £	Income 2022 £	Expenditure 2022 £	Transfers in/out 2022 £	Balance at 31 August 2022 £
Unrestricted funds					
Designated funds					
Trust Development	137,153	-	-	-	137,153
Rock Assembly – future event	-	-	-	22,100	22,100
	137,153	-	-	22,100	159,253
General funds					
General funds-all funds	114,898	113,104	(67,915)	(22,707)	137,380
Total Unrestricted funds	252,051	113,104	(67,915)	(607)	296,633



13. STATEMENT OF FUNDS (CONTINUED)

Restricted funds

LifeSkills	143,870	413,890	(352,519)	(58,195)	147,046
LifeSkills Bury	2,394	-	-	(2,394)	-
LifeSkills Deep Impact	-	1,554	(74,279)	72,950	225
Deep Impact Bury	4,842	-	-	(4,842)	-
Bridge to Barclays	-	29,171	(25,509)	-	3,662
Bridge to M&G	-	16,775	(19,010)	2,235	-
Bridge Programme 2022-23	-	30,000	-	5,000	35,000
M&G Enterprise Challenge	45,039	-	(33,354)	(11,685)	-
M&G Digital	1,100	-	-	(1,100)	-
M&G Programmes	-	64,957	(55,319)	14,694	24,332
Powering Transformation	60,241	-	-	(60,241)	-
M&G Skills for Life	22,981	-	(21,073)	(1,908)	-
KPMG Project	4,777	42,637	(44,524)	(1,078)	1,812
ABM Project	2,541	24,627	(11,640)	(1,850)	13,678
Inspire US 2020	37,882	-	-	-	37,882
Deep Impact Taunton	7,520	-	-	(7,520)	-
NHS	935	68,978	(69,636)	-	277
Network Rail	-	15,729	(15,666)	-	63
ICAEW (Rise)	-	39,377	(39,296)	-	81
PWC	-	19,559	(19,513)	-	46
Disney	-	8,049	(7,987)	-	62
CISI	-	13,601	(13,400)	-	201
Dell Future Workforce	-	164,185	(148,160)	56,541	72,566
M&G Roddy Thomson Memorial Fund	-	4,914	-	-	4,914
Total Restricted funds	334,122	958,003	(950,885)	607	341,847
Total funds	586,173	1,071,107	(1,018,800)	-	638,480

13. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Trust Development	-	-	-	137,153	137,153
General funds					
General funds - all funds	124,555	24,100	(33,757)	-	114,898
Total Unrestricted funds	124,555	24,100	(33,757)	137,153	252,051



13. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

Restricted funds

Barclays	137,153	427,127	(283,257)	(137,153)	143,870
Life Skills Bury	2,394	-	-	-	2,394
Deep Impact Bury	36,983	6,569	(29,125)	(9,585)	4,842
Powering Transformation	118,052	46,244	(104,055)	-	60,241
Powering Potential	-	10,996	(10,996)	-	-
Powering Futures	-	38,394	(38,394)	-	-
M&G Enterprise Challenge	19,837	17,608	(13,902)	21,496	45,039
M&G Digital	67,790	1,716	(9,446)	(58,960)	1,100
NHS	-	36,855	(35,920)	-	935
Inspire US 2020	40,173	433	(2,724)	-	37,882
Deep Impact Taunton	-	22,266	(24,331)	9,585	7,520
CISI	-	9,112	(9,112)	-	-
Network Rail	-	1,322	(1,322)	-	-
M&G Skills for Life	635	2,370	(17,488)	37,464	22,981
ABM Project	2,684	-	(143)	-	2,541
KPMG Project	24,129	18,804	(38,156)	-	4,777
Total Restricted funds	449,830	639,816	(618,371)	(137,153)	334,122
Total funds	574,385	663,916	(652,128)	-	586,173

The designated funds as analysed above are held for the following purposes:

Trust Development – to fund and increase the capacity and expertise of the team.



13. STATEMENT OF FUNDS (CONTINUED)

The restricted funds as analysed above are held for the following purposes:

ABM – Junior Engineering Engagement Programme (JEEP)

JEEP is a series of workshops to inspire interest in facilities management. The programmes reduce misconceptions students may have about the facilities management industry and gives them opportunities to learn about careers and apprenticeships open to them in this field.

Barclays LifeSkills

Created with Barclays, LifeSkills is a wide-ranging employability programme that combines activities for students and teachers, with sessions delivered by TTF facilitators. The workshops provide students with the confidence, skills, and knowledge to make the transition from education to work.

Barclays LifeSkills Bury

16 schools were offered LifeSkills sessions in Bury to contribute to Barclays' Thriving Local Communities agenda to increase students' employability skills.

Barclays Deep Impact

A mentoring programme delivered with Barclays volunteers which contributes to the main LifeSkills programme. In 2021-2022 the programme was delivered in Bury, Kilmarnock, Great Yarmouth, and Taunton.

Bridge (Bridge to Barclays & Bridge to M&G)

A pre-apprenticeship programme piloted with Barclays and M&G plc in 2021-22 to provide a small group of students with the confidence, knowledge, and skills to identify attributes and experiences that would be beneficial in the workplace. The programme provides support to identify apprenticeship opportunities and coaching to prepare for applications and assessment centres. The programme in 2022-23 will be developed further with funding from trusts and foundations.

CISI – Invest in You

A mentoring programme with financial services volunteers which provides sixth form students in Liverpool, Derry, and the West Midlands with opportunities to develop employability skills. It is a virtual programme combined with a CISI financial qualification.

Dell Future Workforce comprises: Dell Technologies - Powering Transformation

Focused on KS3 students to offer opportunities to engage with Dell volunteers and university ambassadors on university campuses. Students work in teams to create an innovative technology product which would solve a social issue in their local area. They develop core skills in communication, teamwork and problem-solving in addition to gaining an important, early insight into higher education.

Dell Technologies - Powering Potential

A virtual insight programme offered to schools nationwide. Virtual masterclasses on a range of relevant tech subjects to increase young people's exposure to the opportunities available in the tech sector. Hosted by a TTF facilitator and supported by Dell volunteers, Dell partner speakers and university speakers.

Dell Technologies - The Big Idea

A one-day virtual or in-person workshop which focuses on responsible business and wider ideas around sustainability and community. Students act as a social enterprise company seeking investment from Dell Technologies for their community solution with a new and exciting tech product.

Disney

An in-person work experience.

ICAEW – Rise

Rise is a UK wide initiative led by ICAEW and bringing together employers of all sizes in the UK with the overall aim of improving social mobility by helping young people develop the skills that business needs. The workshop is available for students aged 14-16 years old and focuses support in rural and coastal areas as well as more urban areas.

Inspire US

An opportunity for sixth form students to develop campaigning skills and knowledge. A masterclass programme run in the UK with the pandemic restricting international travel.



13. STATEMENT OF FUNDS (CONTINUED)

KPMG WorkReady

A workshop and challenge for students to develop and practice creativity, presentation, and collaborative problem-solving skills in 'real-life' client briefs. Thinking about different and emerging cutting-edge technologies, students learn about the core skills relevant to the modern workplace.

The M&G programme comprises: M&G Enterprise Challenge

A one-day mathematics focused workshop for 11–13-year-olds which gives students the opportunity to act as large-scale, event organisers in charge of arranging a pop-concert for 10,000 people. The workshop links mathematics to real life to develop their skills and knowledge, and develops personal skills such as communication, resilience and teamwork.

M&G Skills for Life Digital Platform

An online employability platform created for students, teachers, and parents/carers, with resources for educators.

M&G Skills for Life

A four-part mentoring programme with sixth form students to explore students' strengths and areas for development and how best to communicate these when applying for jobs, university, or apprenticeships.

Network Rail Track to the Future

Students take 'real-life' Network Rail projects and respond to these as Project Managers or Data Technicians. Sessions focus on the four main Network Rail competencies of collaboration, being customer-driven, accountability and challenging by being open to change.

NHS NextGen Nurse

Developed with the NHS to increase positive perceptions of nursing and knowledge of the healthcare sector, and to attract more young people to consider nursing as a career. Students meet NHS nursing ambassadors and learn about the further education opportunities across seven NHS regions in England.

PwC

Pathway to Flying Start is a four-part virtual access initiative to support young people to learn more about the apprenticeship opportunities available with PwC.

Rock Assembly

Prior to the Covid-19 pandemic, Rock Assembly was a free, end-of-term, live-music concert for students. It is combined with a Futures Fair, where they can engage with a range of companies and universities. In Sept 2021, this event was delivered online.

Roddy Thomson Memorial Fund

An annual bursary in memory of M&G plc COO Roddy Thomson to be awarded to underserved students who are educated at Monmouth Comprehensive.

Transfers

Transfers between funds represent reclassifications where project funders agreed for unused funding at the year-end to be transferred to unrestricted reserves and other restricted projects.

Income received for each programme and detailed in the note above includes the value of donated services.



14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	417,880	730,359	1,148,239
Creditors due within one year	(121,247)	(388,512)	(509,759)
Total	296,633	341,847	638,480

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	255,705	811,717	1,067,402
Creditors due within one year	(3,654)	(477,595)	(481,249)
Total	252,051	334,122	586,173



15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	(52,307)	11,788
Adjustments for:		
Decrease/(increase) in debtors	(120,001)	85,865
(Decrease)/increase in creditors	30,224	(18,179)
Net cash provided by/(used in) operating activities	(37,470)	79,474

16. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	1,027,452	1,064,922
Total cash and cash equivalents	1,027,452	1,064,922



17. ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	1,064,922	(37,470)	1,027,452
Total	1,064,922	(37,470)	1,027,452

18. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £8,884 (2021: £4,993). Contributions totalling £2,398 (2021: £1,940) were payable to the fund at the balance sheet date and are included in creditors.

19. OPERATING LEASE COMMITMENTS

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	-	34,440

20. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £7,625 (2021: £3,825) from London Bookman Ltd, a company controlled by Samuel Draper (spouse of Amy Leonard the Chief Executive Officer) in respect of programme facilitation fees. Mr Draper is a highly experienced and well respected teacher and facilitator. Any decision to engage him to deliver any of our programmes has been taken completely independently of the Chief Executive, who has not been involved in the selection process. Decisions to engage with all facilitators are made taking a number of considerations into account including relevant experience, school feedback, requests from corporate partners, location, and cost all in line with the principles of Best Value.

During the year, total donations received from trustees and key management personnel were £nil (2021: £15,350).

During the year, the Charity received in-kind donations in the form of PR support from Denford Associates, a company in which Amy Leonard is a director and shareholder. The total value of donated services received was £39,000 (2021: £18,000).



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[LinkedIn](#)

England and Wales charity number: 1134468

Scotland charity number: SC051463

Company number: 06852919

THE TALENT FOUNDRY TRUST

England & Wales - Charity number 1134468

Accounts



The Talent Foundry Trust

Charity Registration Number 1134468

Company Number 06852919

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2021

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Office: 2nd Floor
87 Worship Street
London
EC2A 2BE

Trustees: Sir David Bell (Chair)
Sir David Carter
Mike Green
Charles Philip Graf
Luke Bradley-Jones
Josh Krichefski
Lord Richard Newby
Fiona Ryland
Mohsen Ojja (appointed on 25 November 2020)
Sarah Richardson (appointed on 25 November 2020)
Duncan Scott (appointed on 24 March 2021)

Chief Executive: Amy Leonard

Company Secretary: Kirsten Flynn (resigned on 24 March 2021)
Susannah French (appointed on 24 March 2021)

Bankers: Barclays Bank Plc
27 Soho Square
London
W1D 3QR

Auditors: Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

The Trustees are pleased to present their annual report together with the audited financial statements of The Talent Foundry Trust (TTF) for the year ended 31 August 2021.

Our Mission and objectives:

TTF is an education charity set up in 2009, dedicated to opening the doors of opportunity to disadvantaged young people nationally.

We are founded on two core beliefs and these underpin all our work:

- firstly, we believe that everyone has something they can be amazing at. They just need to discover what that is – and we can help them do that.
- secondly, we believe that all young people deserve equal opportunities in life, regardless of their background or financial circumstances.

Our mission is:

‘to increase social mobility by helping young people from disadvantaged backgrounds discover what they are amazing at, develop valuable new employment skills and take that first step into the world of work’.

Funded almost entirely by the private sector and working with a range of corporate partners, we offer students the chance to take part in employability initiatives across a wide range of different sectors and industries. For many of our corporate partners, the work we do is becoming less of a ‘nice to have’ but is increasingly essential in helping them develop a pool of untapped diverse talent to help fill their future vacancies.

In the UK, parental income is still the strongest single indicator of educational attainment, so we prioritise working with schools in the most economically deprived parts of the country including the Government’s opportunity areas.

Through our work with disadvantaged schools, we demonstrate our commitment to levelling the playing field of opportunity so that every child can achieve their full potential, irrespective of their socio-economic background.

We typically work with around 1,600 disadvantaged schools nationally every year. In a typical year, we would work with around 60,000 young people. This year, despite the disruption caused by the pandemic, we are proud to have delivered 677 workshops benefitting 59,581 young people.

Objectives:

In our twelfth year of operation, we have continued to work on our main strategic objectives as follows:

1) To remove barriers to achievement for more disadvantaged young people

This key strategic objective, underpins all our activities. Each of our bespoke programmes, delivered in partnership with major companies and organisations, aims to improve the life chances for disadvantaged young people through the development of key skills and capabilities, all contributing to increased self-confidence and self-belief.

2) To ensure the experiences we offer are of high quality and deliver a measurable difference

Our evaluation model has three distinct elements and we use the feedback we obtain to refine, enhance and develop the programmes we offer:

Programme level quantitative data

We collect detailed management data at various programme milestones from students, teachers and corporate volunteers.

Quantitative: student impact

We conduct pre and post programme evaluations based on a series of core questions and opportunity specific questions.

Qualitative: student impact

We gather qualitative feedback from young people in the post programme surveys.

3) Developing and expanding TTF's Corporate Offer: Bespoke Programmes

We continue to be funded almost entirely by the private sector and have worked with eight corporate partners to deliver fourteen bespoke programmes this year. (More detail on each of our bespoke programmes is included in the next section starting on page 7). We have engaged with several new partners this year and aim to further increase the number of corporate partners we work with and the sectors they represent.

4) Developing our operating model and resources

This year, we have continued with our core staffing model of dedicated programme managers, school liaison officers and programme coordinators. We have also appointed a Head of Programmes to oversee programme delivery alongside our Operations Director and Chief Executive. Delivery of our programmes is supported by a diverse team of geographically spread freelance facilitators.

5) Extending our relationships with schools

Demand for our programmes this year has been consistently high even throughout periods when schools were closed. As our programmes have been adapted for virtual delivery, we have been able to engage with schools in harder to reach coastal and rural areas this past year and will further build on these relationships during the coming year.

Activities for achieving objectives:

Bespoke Programmes (listed alphabetically by corporate partner)

- **Barclays – LifeSkills:** national programme.
- **Barclays – LifeSkills Deep Impact:** regional programme in Bury.
- **Barclays – LifeSkills Deep Impact** – regional programme in Taunton
- **Chartered Institute of Securities and Investments** – regional programme in Liverpool
- **Dell – Powering Futures and The Big Idea:** national programme
- **Dell – Powering Potential:** regional programme
- **Dell – Powering Transformation and Meet the Team:** national programme
- **KPMG - WorkReady:** national programme
- **M&G – Enterprise Challenge:** national programme
- **M&G – Skills for Life:** regional programme (4 regions)
- **M&G – Skills for Life Digital Platform:** unrestricted access (some dedicated resources for the schools we work with nationally)

- **MediaCom – Bridge to MediaCom:** regional programme
- **NHS – Next Gen Nurse:** national programme
- **Network Rail – Track to the Future:** national programme

Events

Prior to the pandemic, Rock Assembly (our annual careers fair and pop concert) was held in person for a number of years at the SSE Arena in Wembley. Due to the ongoing situation, we are planning a virtual event this year which will be held on 30 September 2021. Schools will be given the opportunity to attend a series of workshops, delivered by our corporate partners and hosted by our experienced TTF facilitators.

Vivid Experiences

Our Inspire US 2020 programme was planned as a repeat of highly successful programmes run in 2012 and 2016 however the trip to the USA was cancelled due to the pandemic.

Instead, students worked in teams to design, develop and deliver a social action project in their local community. They tackled diverse local issues that were important to them such as: youth knife crime, cladding on social housing, male mental health and sustainability.

We ran a series of six masterclasses, delivered by senior leaders in the USA working in education and politics. The masterclasses covered key issues for voters including race, media, the economy and interpreting data.

The impact of COVID-19 on our work

As with charities across the country, we continue to be affected by the ongoing pandemic and our thoughts and sympathies go out to everyone who has lost family and friends. We continue to be immensely grateful for our wonderful NHS and their amazing dedication in unprecedented circumstances.

Our core team has been working from home for most of this year. We have successfully adapted the majority of our programmes for virtual delivery, in person delivery or through a blended model. Delivery of programmes which were not suitable for online delivery due to their nature has been postponed to the Autumn Term.

Whilst we have been able to deliver programmes to a high number of students, we acknowledge that some students faced ongoing barriers to accessing our programmes while schools were closed and they were working at home.

Public Benefit Statement:

TTF benefits the public by funding activities which aim to support social mobility. These activities are delivered in school, universities, corporate partner offices and other locations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing TTF's aims and objectives and in planning future activities.

Our aim is to provide young people with opportunities and experiences that will inspire and motivate them to fulfil their potential. We do this by delivering programmes that either have a proven track record of delivery year on year, or that are new and developed in consultation with our Headteacher Advisory Group and specifically selected corporate partners. We continue to focus our efforts on the most deprived communities.

By focusing our efforts on the most deprived communities, we achieve our strategic priorities of encouraging greater engagement in education, leading to better prospects and brighter futures for

the disadvantaged young people involved. The programmes funded during the period set out in this report are described in more detail in the section below.

Our Programmes (Listed alphabetically by corporate partner)

As mentioned in the previous section, we are delighted to report that we have delivered a total of 677 workshops benefitting 59,581 young people this year.

TTF workshops by region Academic Year 2020 - 2021 Total workshops delivered: 677



Although all our programmes are bespoke, the common theme threading through them all is an aim to help students develop their core transferrable skills such as communication, team work, resilience, problem solving, creativity, presentation and leadership.

Below is a summary of each of our programmes (listed alphabetically by corporate partner) including some of the feedback we have received.

Barclays – LifeSkills

Summary

LifeSkills created with Barclays is an employability programme that combines activities for teachers to deliver, with independent student work and sessions delivered by TTF facilitators.



The objective of the programme is to help build cohorts of confident and capable students, with the skills and knowledge they need to make the transition from education to the world of work.

Using the extensive collection of Barclays **LifeSkills** lesson plans and resources, we work with schools to design a bespoke programme that best supports their students' needs and wider careers provision.



We offered schools a flexible delivery model, enabling them to choose between stand-a-alone or a series of sessions. Sessions were delivered in-person, virtually, or using a combination of both. The flexibility enabled us to support students in school as well as at home during school/college closures or when students were self-isolating.

Student numbers

There was a high demand for **LifeSkills** workshops this year and we delivered 354 sessions to schools across England resulting in 39,442 interventions. Of these, 25,629 were individual students, and 13,813 were where a student had more than one intervention.

Feedback

Feedback from students includes:

"The workshop pushed me out of my comfort zone. I spoke at the front of the room in a group and developed teamwork and communication skills. I learnt a lot!" **Student, Millwall Community Trust**

"The facilitator was so engaging and made sure she involved all students. We have had many virtual sessions, but this one was the best. Thank you." **Student, BMAT Stem Academy**

Feedback from teachers includes:

"The facilitator was absolutely wonderful; her delivery was clear and insightful. They gave the students so many top tips to help them stay safe online ... and stopped at the end of each session for a Q&A... Our head of Sixth Form was present during the virtual event and can recommend it most highly. Thank you so much." **Teacher, Thomas Alleyne Academy**

"This is the first session we have had, and we are really impressed. The subsequent resources on the website are very informative and we are looking forward to using these as a basis for our SEN enrichment group." **Teacher, Oak Academy**

Feedback from volunteers includes:

"This was brilliantly delivered and the interaction from both the facilitator and attendees was fantastic. My contributions were welcomed and my voice was heard - very refreshing." **Volunteer, Barclays**

"This was my first virtual session and I loved it. From start to finish it was easy and the facilitator was amazing. I'm already looking for my next one to support and I have shared my experience with the team to encourage them to sign-up." **Volunteer, Barclays**

"LifeSkills is an extremely rewarding opportunity to provide life skills and knowledge for those who are just starting on their journey. An unbelievable opportunity and something I wish I had received when I was in their position." **Volunteer, Barclays**

Conclusion

This year we are delighted to have continued our long-standing relationship with Barclays in delivering the **LifeSkills** programme. The delivery of a flexible model has been very well received by schools, resulting in consistently positive feedback and ongoing high demand for workshops.

The support offered to our schools' network has helped us build on our existing relationships with teachers and deliver a programme which far exceeded expectations considering the disruption caused by Covid-19.

Given the many challenges that schools have faced this year, from school and college closures to high student absence due to self-isolation rules, we are pleased that schools continue to prioritise our **LifeSkills** workshops as a key part of their careers curriculum.



Barclays – LifeSkills Deep Impact in Bury and Taunton Deane

Summary

The **LifeSkills Deep Impact** programme is a highly successful collaborative programme run in partnership with Barclays and formally evaluated by Chrysalis Research (who were commissioned by Barclays). This year was the fourth year of delivery in Bury and the first in Taunton Deane, Somerset.

LifeSkills
Created with  **BARCLAYS**

The main aims of the programme are to upskill and nurture confidence in select Year 10 students who need some extra support to achieve to their full potential. This includes students who are young carers, those who are able but underachieving at school, those with additional learning needs or those with experience of the care system.

The programme consisted of four 90-minute virtual sessions plus a graduation session in Bury, and five 90-minute virtual sessions plus a graduation in Taunton. We delivered a total of 27 sessions and students had the opportunity to engage with volunteer mentors during each session.



Areas chosen

Bury and Taunton are key pilot areas for Barclays' wider Thriving Local Economies work.

Bury (a metropolitan area) and Taunton (a rural area) were selected to take part in the programme based on their unemployment rates, local deprivation levels and proximity to Barclays' regional hubs.

Both areas bring challenges to the young people who live there, but the common denominator is that there are higher than average levels of poverty. There is therefore a real need for local businesses to invest in their future workforce.

Feedback

Feedback from teachers includes:

"Thank you for picking us as a school to join the sessions...something the students perhaps didn't realise they needed until now." **Teacher, Bishop Fox's School**

"The feedback from young people was very positive...they found sessions interactive and engaging and it generated some really interesting conversation around future hopes and aspirations." **Teacher, Unsworth Academy**

Mentors

One of the highlights of the programme has been the involvement of the volunteer Mentors from Barclays.

We had 19 mentors in Taunton this year and 11 in Bury.



Conclusion

The students taking part in the programme this year indicated that they felt their confidence and skills had increased as a result of taking part in the programme. We are waiting for the final evaluation from Chrysalis and expect the results to be very positive despite the challenges of this year.

The virtual delivery model enabled students to take part even when isolating which would not have been possible had the delivery been in person.

The Chartered Institute for Securities and Investment (CISI) – Mentoring Programme

Summary

This pilot *mentoring programme* delivered in partnership with the CISI focussed on providing sixth form students in Liverpool with opportunities to develop their employability skills through working with volunteers from the financial services industry. All the sessions were delivered virtually and were designed to complement the CISI financial qualification that several of the students were enrolled onto.



Sessions covered a variety of topics including learning how to present effectively at interview, what makes an effective personal statement, CV writing and networking.

Volunteer mentors offered advice and top tips on entering the world of work, along with specific information on working in financial management. They guided students on what employers look for during the hiring process and acted as hiring managers during mock interviews.

Feedback

Feedback from students includes:

"I have enjoyed learning what it's like to be in this job sector...I love learning new things and also working at how to improve my CV." **Student, Calderstones School**

Feedback from teachers includes:

"The students grew in confidence, and they gained not only skills relevant in applying for jobs, but they also gained skills in writing and communicating online which will have more importance as lockdown ends."

"The best thing about the programme was that the students had a chance to talk to people in the industry." **Teacher, Calderstones School**

Feedback from volunteers includes:

"I found the programme to be extremely well organised, covering topics that are highly relevant to the students. Organisers at The Talent Foundry were very engaged and well organised and as a mentor, I knew what was required of me and how the session would go." **Member and mentor, CISI**

Conclusion

Feedback was consistently positive from all stakeholders and the programme will be expanded next year to schools in new areas to include Leeds, Manchester, Derry and Birmingham in addition to Liverpool.



Dell Technologies – Powering Futures and The Big Idea

Summary

The *Big Idea* is a one-day virtual workshop focusing on responsible business and wider ideas around sustainability and community.

Students were able to act as a brand new 'social enterprise' company looking for funding from Dell for a new and exciting tech product. Workshops were delivered both virtually and in person to accommodate different school policies on visitors due to Covid-19.

The *Big Idea* was developed to help address low levels of engagement among disadvantaged young people in Science, Technology, Engineering and Maths (STEM). There was a specific focus on raising female participation in STEM subjects and in the tech sector. A key aim was to increase students' knowledge of social issues in their community and the way in which technology can be used for the greater good. Students were also supported to develop core transferable skills by

working in teams and presenting their ideas to Dell volunteers.

Student Numbers

A total of 1,540 students from schools across the UK took part in facilitated sessions. In addition, 6,750 students received the Big Idea workbook (based on the programme itself) either digitally or physically.

Feedback

Feedback from students includes:

"The workshop taught me how to develop an idea and how to communicate with people better." **Student, Chase High School**

"I learnt valuable leadership and teamwork skills that can be used in multiple scenarios." **Student, St Cuthbert's Catholic High School**

Feedback from teachers includes:

"The breakdown for the task was excellent. It really allowed my pupils to understand which steps need to be taken to develop their ideas. This made it more accessible to them and they rose to the challenge developing mostly independently their projects." **Teacher, Childwall Sports and Science Academy**

"The workshop was great as students were able to present their ideas to someone who worked for Dell. They were so proud of themselves." **Teacher, Walton-Le-Dale High School**

Feedback from Dell volunteers includes:

"Great chance to do something totally different! Positive, uplifting and rewarding." **Volunteer, Dell**

"It was a fantastic opportunity to engage with students in schools to empower them to solve problems using IT, providing them with skills they'll require to progress through education and employment." **Volunteer, Dell**

"Great workshop, I would recommend everyone in Dell to do it. Ability to hear exciting ideas from pupils and give feedback as well as give them an oversight into your career and how you got there." **Volunteer, Dell**

Conclusion

Feedback from everyone involved in the programme has been very positive and students have increased their understanding on how technology has the potential to help solve issues within a social context.

The workbooks (replicating the facilitator workshops) have been well received and through providing printed versions to schools for onwards distribution to their students when schools were closed, we have helped students with limited or no access to technology to engage.

Dell Technologies - Powering Potential

Summary

In previous years, we have delivered our *Powering Potential* mentoring programme to groups of young people at Dell offices. This year, the programme was delivered through a series of virtual masterclasses aimed at increasing young people's exposure to the opportunities available in the tech sector. Hosted by one of our facilitators and supported by a wide range of Dell volunteers, workshops were available to students from Years 10-13 nationwide.

In addition to the Dell volunteers, faculty members from a number of Higher Education institutions attended the sessions to provide insight on tech related subjects at university, and to impart exciting information on the most recent research.

Student and volunteer numbers attending each workshop

Virtual Insight Session Topic	Students	Volunteers
Dell, AI & Ethics	199	3
Building your Brand	74	3
Dell, Tech & Healthcare	203	3
Dell, Robotics & Automation	87	3
Dell, Tech & Sport	167	2
Digital (smart) Cities	51	2
Dell, Alienware & Gaming	250	2
Dell & Cyber Security	224	2
Dell, Tech & Sustainability	71	2
How Business and Government uses IT in the 2020s	23	3
TOTAL	1,354	25

Feedback

Feedback from students includes:

"I learnt more about the real-world applications of AI, and I particularly enjoyed the discussions about the ethics of using and creating AI systems." **Student, UTC Warrington**

"I learnt about how different sports use biomechanics to their advantage and the different examples of different types of technologies advancing this e.g., performance trackers." **Student, Harris Academy Tottenham**

Feedback from teachers includes:

"The students really enjoyed the first Dell session. Lots of positive feedback." **Teacher, Dormers Wells High School**

"It was informative about the use of AI and how it can be changed in the future to help better society, and the engagement of the students was high." **Teacher, Lea Manor High School**

Feedback from Dell volunteers includes:

"What a brilliant session, thank you for having me along. And some great questions from the audience!" **Volunteer, Dell Technologies**

"Informative and interactive session regarding future developments for learners, supports learners to investigate all options when school is finished and alternatives to university." **Volunteer, Dell Technologies**

Feedback from University volunteers includes:

"A wonderful opportunity to inspire the young people of today. Excellent organisers, super people! Would love to do it again, I think your work is truly fantastic." **Volunteer, Royal Holloway University**

Conclusion

Feedback secured from all stakeholders has been highly positive and due to the change in delivery methods, we have greatly exceeded our original student beneficiary target numbers.

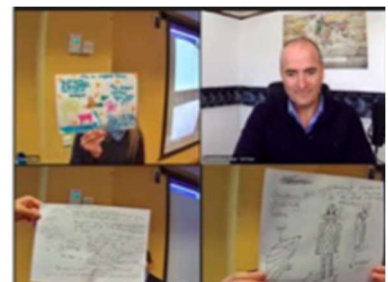


Dell Technologies - Powering Transformation and Meet the Dell Team

Summary

In previous years, our *Powering Transformation* programme was delivered on university campuses. This year, we adapted the programme for virtual delivery.

Workshops were led by our facilitators, and students were able to engage with Dell volunteers and university student ambassadors to create a piece of innovative technology which would solve a social issue in their local area. Through this, they developed their core skills in communication, teamwork and problem solving in addition to gaining an insight into higher education.



Universities who supported the programme include Imperial College, University of Hull, Edge Hill University, University of Manchester and many more.

In response to feedback from schools on the need for students to have opportunity to meet employers, we created a new opportunity for KS4 and KS5 students. *Meet the Dell Team* was a virtual opportunity for Dell employees to speak to students about career focused topics broadening their knowledge of the world of work.

Student numbers

Powering Transformation: 2,732 students from Years 7 and 8 took part from schools nationwide.

Meet the Dell Team: 917 students from Years 10 – 13 took part from schools across the UK.

Feedback

Feedback from students on Powering Transformation includes:

"I really liked learning about university life, I am so ambitious now to get to the place I want to be." **Student, Sheffield Park Academy**

"The workshop taught me about leadership and to communicate better with a team and to let more people hear my ideas." **Student, Serlby Park Academy**

Feedback from students on Meet the Dell Team includes:

"I learnt that there is no set way to get a certain job, and that there are many different career pathways." **Student, Cottingham High School**

"It helped me understand what qualities you need to have when looking for a job." **Student, Blessed William Howard School**

Feedback from teachers on Powering Transformation includes:

"The session helped them to learn more about options in university which was great." **Teacher, Dylan Thomas Community School**

"Very well organised beforehand, the presenter and students were all in the meeting at the beginning. Presenter captured the pupil's attention from the outset and held this throughout. Good delivery of information throughout." **Teacher, Our Lady & St John Catholic College**

Feedback from teachers on Meet the Dell Team includes:

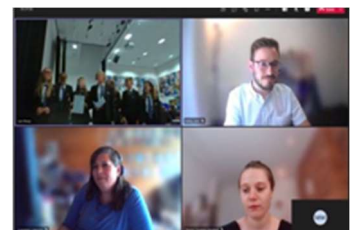
"The programme offered great interactions virtually - very energetic host who included speakers and students in an encouraging way." **Teacher, Yate Academy**

"Bubbly and kind speakers, lots of useful information and content addressed specifically what we asked for as a school- "challenging stereotypes." **Teacher, The Ellen Wilkinson School for Girls**

Feedback from Dell volunteers on Powering Transformation includes:

"The students were super engaged and the great presentations they put together in a short period of time was fantastic. They showed great enthusiasm and energy." **Volunteer, Dell Technologies**

"An insight into the creative minds of our future leaders and influencers that you can help shape their lives in a positive and creative way that will stand them in good stead for the world that awaits them when they leave full time education." **Volunteer, Dell Technologies**



Feedback from volunteers on Meet the DELL Team includes:

"Meet the Team is a great idea, especially speaking to students when they are making career decisions and I only hope the life experiences we explained and the tips we gave were of help to students." **Volunteer, Dell Technologies**

"It was such a rewarding experience. If I can help 1 student with 1 bit of advice, then it has been very worthwhile." **Volunteer, Dell Technologies**

Conclusion

Through adapting the programme this year, we have been able to continue offering a programme which has helped raise students' academic aspirations and increase their understanding of the tech sector. *Meet the Dell Team* has given young people valuable interactions with employers, opening their eyes to possible career options they had previously not considered.

KPMG – WorkReady



Summary

WorkReady gave students opportunities to look at how the latest cutting-edge technologies might be used in a collaborative problem-solving challenge, based on real life KPMG client briefs. Sixth form students were given leadership opportunities through supporting younger year groups during the sessions. We have enjoyed the involvement of 38 KPMG volunteers this year, supporting 1,120 students from Years 8-12. Schools have already booked sessions for a further 220 students for the Autumn Term 2021.

Workshops provided students with important insights into the world of work and the impact that technology is having on the workplace. Sessions have been delivered in schools in wide range of Social Mobility Coldspots.

Feedback

Feedback from students includes:

"I have really enjoyed working on a task involved with technology that I am not really that knowledgeable about and also speaking out, which has increased my confidence skills. It presented me with a challenge and given the information & support I was able to step out of my fear zone and build upon my confidence." **Student, Colton Hills Community School**

"I learnt what smart dust and 4D printing are. There are so many more jobs out there than I was aware of, and I learnt that you can change careers if you choose to". **Student, Sprowston Community School**

Feedback from KPMG volunteers includes:

"It's fantastic still being able to volunteer (virtually!) for KPMG WorkReady this year. I've been part of two workshops so far and it has been inspiring to see the students' ideas - they are our next generation of technologists!" **Volunteer, KPMG**

"It was an inspiring session and great to hear such brilliant presentations from the students! It felt worthwhile to volunteer." **Volunteer, KPMG**

Feedback from teachers includes:

"This was a workshop that focused on developing employability skills. The activities enabled the students to work as a team in designing different solutions related to real life situations. The things that stood out about the programme were: the quality of the activity, the fact that students were able to present their ideas and being able to meet/present to KPMG employees". **Teacher, Ark Alexandra Academy**

"Very useful and relevant to the world of work. It raises aspirations! The workshop links to real life work, emphasises work skills and provides examples of how real-life solutions have been applied to similar situations." **Teacher, Whytrig Middle School**

Conclusion

Adapting the *WorkReady* programme for virtual delivery this year helped facilitate the expansion onto additional mobility coldspot areas, as well as continuing in established areas and schools. Feedback from all stakeholders was consistently positive and KPMG volunteers were able to support virtually.



M&G – Enterprise Challenge

Summary

Enterprise Challenge was a one-day, curriculum linked numeracy workshop for students in Key Stage Three. The workshop naturally linked mathematics to real life and presented students with an opportunity to develop their mathematical skills and knowledge in addition to developing softer skills.

The workshops centred around students acting as large-scale event organisers in charge of arranging a pop concert for 10,000 young people. Using maths 'by stealth', students analysed the information available, to help them make informed decisions about which artists they could afford to hire for the concert and how to arrange the respective stage layouts. As well as the concert, students were asked to consider other aspects of the event including catering.



Student reach and numbers

This year we have delivered 23 workshops benefitting 1,008 students. Many more workshops are already booked in for the Autumn Term 2021.

Feedback

Feedback from students includes:

"[By taking part in the Enterprise Challenge] I got a better idea of what it's like to run a business and what it is like to be an accountant." **Student, Nottingham Academy**

"I rated the Enterprise Challenge as 'excellent' because it gave me a better understanding of business and improved my maths skills. It was very engaging and entertaining." **Student, Swanshurst Secondary School**

Feedback from teachers includes:

"Enterprise Challenge was a fantastic way for our students to put what they've learnt in Maths into action and build their understanding of the business world, while developing their skills and having fun." **Teacher, St Paul's Catholic High School**

"Teaching children during the pandemic is the toughest challenge adults have ever faced. I was really impressed with the ideas that had gone into shaping the activities. Students responded well. Thank you." **Teacher, The Hollyfield School**



Conclusion

Enterprise Challenge has been very well received by teachers and students, providing an exciting and innovative way to link the curriculum learning to careers.



M&G – Skills for Life

Summary

Skills for Life was a facilitated group employability programme for Year 12 students in England and S5 students in Scotland. The programme consisted of four sessions aimed at raising aspirations, enhancing core transferable skills and providing an important insight into the world of work. Content was adapted where necessary to ensure relevance to students in both Scotland and England.

Student reach and numbers

Through delivering the programme virtually, we increased the geographical reach and participating student numbers. 221 students from nine schools completed the programme this year with a further 230 students from seven schools due to complete in the Autumn Term 2021.

Feedback

Feedback from students includes:

"I liked how interactive and engaging the activities were and how the people at M&G and the TTF facilitator made everything interesting." **Student, The Crest Academy**

"I like that we were given tasks to do independently or in groups, so that we could practice our planning, preparation skills and improving our confidence when presenting in front of people - using knowledge of what we have learnt in the session." **Student, City of London Academy**



Feedback from teachers includes:

"The group tasks in the sessions were always engaging and brought out even the quietest of students. Plus, the TTF facilitators were always warm and supportive with students." **Teacher, Inverclyde Academy**

"The thing that stood out most about the programme was the quality of resources and worksheets sent for SEND students, as well as the ability to engage all students using virtual technology." **Teacher, Redwood Education and Enterprise Centre**

Feedback from volunteers includes:

"The sessions I participated in with The Talent Foundry were all very well planned, engaging, and enjoyable. It is clear they are passionate about the work they do, and the students seem to be benefitting from it greatly." **Mentor, M&G**

"*Skills for Life* provides a great opportunity for students to access skills and people they may otherwise not have been able to. Through this they are hopefully better equipped to take on life's challenges and achieve their aspirations. The bonus is that I left feeling inspired by the students!" **Mentor, M&G**

Conclusion

Skills for Life is now in its seventh year of delivery and is a highly successful programme, clearly achieving the aims and objectives of enhancing underprivileged young peoples' employability and providing them with an important insight into the world of work.

M&G – Skills for Life Digital Platform

Summary

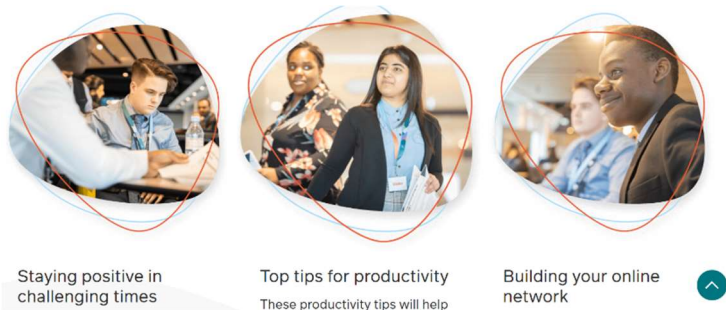
The *Skills for Life Digital Platform*, created in partnership with M&G, <https://www.mandg-skillsforlife.com/> builds on our *Skills for Life* Mentoring Programme (detailed above).

The platform is aimed at a wide audience, including young people, parents/carers, teachers, and other educators, with additional 'password protected' resources available solely for the disadvantaged schools that we work with.

Student numbers

Since the site went live on 17 March 2021, we have had 2,370 page views and 610 active users.

Schools use the platform as part of their careers provision and students are also encouraged to use the platform independently as part of their own personal and professional development.



Volunteer support

The platform has provided a flexible and dynamic way for M&G volunteers to support young people and connect with the wider community, with 28 volunteers already signed up. Among other things, the volunteers have given written feedback on student's CVs to around 400 students from 19 schools.

Feedback

Feedback from teachers includes:

"All students have received their CV feedback and they are over the moon with the clear instruction they have been given. Thank you so much for organising this. It really helps and supports us."
Teacher, Daventry Sixth Form

"It goes without saying that the feedback students received went such a long way! It has really improved their confidence as they have "an outsider" encouraging them to be proud of their achievements and showcase them in their CV."
Teacher, City of London Academy

Conclusion

In the future, we aim to embed information related to M&G early careers and events (apprenticeships, internships, work experience etc.) into the platform to engage M&G colleagues across departments and at different levels within the organisation.

This will also help to create a direct link between M&G colleagues and students helping us to build a bridge between M&G and a pipeline of early diverse talent.

MEDIACOM – Bridge to MediaCom



Summary

The *Bridge to MediaCom* programme was a pilot, for 16 students from six London schools, of our new 'pre apprenticeship' programmes and had three elements:

- four x two-hour virtual workshops delivered by our facilitator working with MediaCom volunteers
- a series of coaching sessions for individual school groups
- an application and interview skills session with international headhunting firm Odgers Berndston

The four main sessions focused on the work of various departments at MediaCom. The smaller coaching sessions offered a safe space to help students work through and address personal barriers they faced.

Odgers Berndston delivered workshops for individual school groups, offering a real 'deep dive' into topics such as 'how to stand out from the crowd at an interview', 'how an assessment centre works', and 'the right questions to ask at interview'.

All students from the programme were invited to apply for a place on the MediaCom apprenticeship programme and a total of eight students applied.

Feedback from students included:

"I enjoyed the [industry] briefs as they allowed me to be involved in the process and see how they would work during the apprenticeship." **Student, Carshalton Boys Sports College**

"The programme made me feel more confident in myself and educated me on how to be better in interviews to try and get the best outcome." **Student, Greenshaw Sixth Form**

"The coaching sessions made it easier for me to talk about myself and improved my confidence." **Student, Goffs Academy**

Feedback from teachers included:

"The programme enabled our students to gain a real insight to the different department operations within a global media company setting. It also gave them the opportunity to listen and interact with current apprentices and professionals and gain valuable guidance in writing winning applications and how to be successful at interviews and assessment centres." **Teacher, Goffs Academy**

"The programme was very personal - facilitators got to know the students and work with them closely. The Talent Foundry team was willing to provide emails and support students with the application process after the programme as well." **Teacher, Carshalton Boys Sports College**

"Provided an excellent networking and job opportunity for students who otherwise wouldn't have had access to these opportunities." **Teacher, City of London Academy**

“This programme has been the most professionally organised virtual event we have attended, and the delivery was smooth and effective for all our students who attended. Thank you to the Talent Foundry and their participating partners, Mediacom and Odgers Recruitment for helping to inspire the future of our students”. Teacher, Goffs Academy

Successful applicants

Three of the students who took part in the *Bridge to MediaCom* programme were successful in gaining a place on the MediaCom Apprenticeship programme. In addition to this, another student secured an apprenticeship at Wavemaker.

Quotes from Alumni of the Bridge to MediaCom programme who are now apprentices at MediaCom and Wavemaker:

“Without The Talent Foundry contacting my school I think it would have been much harder to gain such a direct opportunity to apply for a job in the industry. It is not often that you are given the chance to gain the relevant training and preparation for working in the media industry, and something which is much harder to teach at school. I am so grateful that I was selected, and I think this programme is just what people in my position need when they leave school.” Student, Carshalton Sports College

“On top of the Bridge to Mediacom sessions we had 1 to 1 coaching sessions and a session with Odgers. Both experiences I personally was very grateful for as they gave us specific help and pointers on how to be better in interviews, which I felt helped a great deal and I’m not sure I’d have been successful in my interview process if it wasn’t for them.” Student, Greenshaw High School

“Thanks to the great sessions and all the help of The Talent Foundry with this programme, I have now secured an apprenticeship within the industry, and found that the sessions gave me a solid helping hand to prepare for all stages of the application process. It has also given me an excellent opportunity to start building the foundations to start my career, something I never thought I would have been able to do so soon after leaving school.” Student, Goffs Academy

Conclusion

The *Bridge to MediaCom* programme has been a brilliant success with very positive feedback from all stakeholders. It is clear from the feedback that the programme has been extremely beneficial to all the participating students and has provided them with further confidence and knowledge to seek future employment opportunities now that they have left school.

We are delighted that three Alumni from the programme have begun their apprenticeships at MediaCom and look forward to remaining in contact with them as they progress. In addition, another student has secured an apprenticeship at Wavemaker, part of the Group M agency group of which MediaCom is also a part.

We plan to further build on this model and roll out the pre-apprenticeship opportunities to other corporates in the coming years.

NHS NextGen Nurse



Summary

The *NextGen Nurse* programme was developed in partnership with the NHS to increase positive perceptions of nursing and knowledge of the sector, and to attract more young people to consider nursing as a long-term career option.

Students aged 14 -18 took part in two-hour workshops, facilitated by TTF and supported by NHS nursing ambassadors across all seven NHS regions in England. Workshops were delivered virtually or through a hybrid model (a facilitator visiting the school, nurses dialling in). Schools were encouraged to invite male students to take part and to open the programme to students not already studying health and social care. In addition to the workshops, we ran a series of masterclasses on each field of nursing reaching a total of 2,337 young people.



Feedback from students included:

"I learnt about a broad range of specialised offers and opportunities that a career in nursing can accommodate, and I now have an interest in nursing." **Student, Harris Academy Rainham**

"The workshop made me realise you don't always have to go to university to become a nurse, you can do an apprenticeship." **Student, King's Leadership academy Hawthornes**

"I learnt that nurses are not only assistants to doctors." **Student, Kings Leadership Academy Hawthornes**

Feedback from teachers included:

"Having the ambassadors online really brought it to life for the students. They loved being able to ask questions and engage in discussion. It also opened their eyes to the many different roles in nursing and the various pathways they could take into this." **Teacher, Heathcote School & Science College**

"I have been giving careers guidance to students for over 30 years and I have to say yesterday's event was an absolute piece of fresh air, if only more sectors would engage learners and future workforce as was experienced yesterday." **Teacher, Thistley Hough Academy**

Feedback from NHS Nursing Ambassadors included:

"The enthusiasm and interaction from the young people were inspiring. The facilitator was amazing and had a great knowledge and energy." **Ambassador, NHS, Adult Practice Nurse**

"It was great to be a part of the session and always happy to help. It's lovely to hear other nurses' experiences as well which are all totally out of this world. Looking forward to the next opportunity." **Ambassador, NHS, Mental Health Lead Nurse**

Conclusion

The **NextGen Nurse** programme had a fantastic impact in terms of increasing young people's interest in nursing. Feedback from all stakeholders was very positive and was regarded by the volunteers as a valuable and worthwhile opportunity. We look forward to further expanding this programme in 2021-22.

Summary

We have started work this year on developing a new programme in partnership with Network Rail. The programme will be delivered to four schools in the Autumn Term 2021 across Birmingham and Milton Keynes (near major Network Rail hubs).

The purpose of the programme is to open young people's eyes to opportunities in the rail industry and the huge variety of jobs within the sector. Dependent on their stream, students will respond as Programme Managers or Data Technicians to problem-solve and ensure the building of the new transport hub is a success. Sessions will focus on the four main Network Rail competencies of collaboration, being customer-driven, accountability and challenging by being open to change.

Mentors from all areas of the business are already signing up to support the students. Both TTF and Network Rail are very excited about this programme and the potential for its future growth.

Priorities for 2021-22

Although the ongoing pandemic has created some uncertainty around funding for new programmes and opportunities, the demand for our programmes is increasing. Many disadvantaged young people have been adversely and disproportionately affected by the closure of schools and the reduction in employment opportunities.

In the coming year, we will therefore continue to focus on the following priority areas:

The Bridge: pre-apprenticeship programmes

During 2020-21 we started a new fundraising campaign to support our new pre-apprenticeship programmes, called The Bridge.

The pre-apprenticeship programmes will build on the design of some of our current and previous programmes to deliver a scalable model that will provide a blueprint to transform the way UK plc recruits school leavers and helps disadvantaged people take their first steps into employment. In addition to the main programme sessions, students are coached in small groups on developing application and interview skills. This year we had some interview skills sessions run by Odgers to help enhance the chances of those students applying for jobs.

We ran a successful pilot pre-apprenticeship programme during the summer term 2021, which resulted in 4 out of a cohort of 17 young people securing apprenticeship roles. During 2021-22 we will build on this success and already have high levels of interest from our corporate partners wanting to work with us on the pre-apprenticeship programmes.

Growth in Bespoke Programmes

We are aiming to expand the number of bespoke programmes we offer during the course of the coming year, whilst ensuring we have sufficient resources to maintain the quality of our existing portfolio.

Events

As mentioned above, we are holding our Rock Assembly event virtually on 30 September 2021. Plans for Rock Assembly 2022 are already underway, and we hope that the event will take place in person in September 2022 at Wembley Arena.

Financial Review:

Financial summary:

This financial year we have further embedded our model of designing, delivering, and evaluating bespoke programmes. Other than occasional fundraising events or donations through JustGiving or Virgin Money Giving, most of our income has derived from the programmes we develop and deliver with our corporate partners.

As part of our new fundraising campaign to support delivery of our pre-apprenticeship programmes, we have applied for funding this year from Trusts, Foundations and Grant Giving Organisations. We are very grateful to the organisations who have either donated or made a pledge to donate so far, including The Garfield Weston Foundation, The 29th May 1961 Charity and The Swire Charitable Trust.

Our senior management continues to explore opportunities to reduce core costs and achieve greater value from the resources at its disposal.

Donated Services: support in kind:

We are very fortunate to have received some donated services again this year, and we are truly grateful to the organisations and individuals who donate their services to us. Their support is very much appreciated indeed.

Over the course of 2020-21, TTF received various in-kind advice and support from the corporate sector and wider supporters, including:

- Donated IT equipment from Dell
- Kirsten Flynn – Company Secretary
- IT support from Karl Hoods
- Support from Headteachers (who are part of our Headteacher Advisory Group)
- PR support from Denford Associates (Amy Leonard is a Director and Shareholder as detailed in the related party transactions section of the accounts on page 48)
- Support for the organisation of Rock Assembly from Kate Jenkins at Blueway
- Interview and application coaching from Odgers
- Volunteer hours provided by staff from our corporate partners, including Barclays, CISI, Dell, KPMG, Mediacom, M&G and the NHS (detailed below).

The total value of donated services (excluding volunteer hours) during 2020-21 was £77,529 (2019-20 £55,654).

Volunteer hours:

In addition to the donated services, we benefit from a significant contribution made by volunteers. The table below shows the number of volunteer hours provided across our programmes:

Corporate partner and programme name	Number of hours	Number of volunteers
Barclays LifeSkills	147	102
Barclays Deep Impact	354	60
CISI	49	10
Dell Powering Potential	38	25
Dell Powering Transformation / Meet the Team	208	141
Dell Powering Futures / Big idea	14	20
KPMG WorkReady	44	52
M&G Skills for Life	78	46
M&G Digital Platform	96	28
MediaCom Bridge to MediaCom	26	9
NHS Next Gen Nurse	437	117
Inspire US	47	19
Total:	1,536	629

We remain very grateful to our corporate volunteers who greatly increase the impact of our programmes and enhance the experiences of the young people taking part.

Reserves Policy

In line with the policy set by the Board, TTF has maintained levels of unrestricted and uncommitted funds held to represent at least between two and four months of total unrestricted expenditure. As at 31 August 2021, total unrestricted reserves stood at £252,051. This represents over 7 years of total current unrestricted expenditure (after any transfers). Included within unrestricted reserves is designated funds of £137,153 (2020: £nil), which are detailed in note 12.

TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The impact of the pandemic on everyone has been significant and now more than ever, our work is critical. Despite the challenges of Covid-19 the demand for our programmes far outweighs the number of opportunities we can currently offer.

Due to the financial impact of the pandemic on many businesses, we recognise that there is a risk that our funding may be adversely affected over the next few years and that some corporates may need to divert their funding currently allocated to our programmes internally to other areas of their own businesses. To mitigate the risk to our continuity, we have a number of measures in place.

- 1) We already have a number of confirmed programmes for 2021-22.
- 2) We are holding ongoing conversations with prospective partners and are delighted to be working with new partners this year already.
- 3) We are in regular communication with our partners over any sessions which have had to be cancelled or postponed due to the changing situation and government regulations.
- 4) All our programmes are fully funded, and employees are on fixed term contracts enabling us to scale our delivery up or down.
- 5) Our central overheads were reduced this year as the team has been working from home and staff are not visiting schools.
- 6) We negotiated a six-month rent-free period with our Landlord to reduce our central overheads from October 2020– March 2021.
- 7) We have stringent budgeting and forecasting procedures in place and are able to flex the budgets as circumstances change - e.g. to accommodate various delivery options
- 8) We have robust credit control procedures in place to ensure money is paid in accordance with the relevant agreement and on time.
- 9) We are working with an independent fundraising consultant on a strategy to raise more funds to cover our core operating costs.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. At present, funds are not invested but should options for investment be identified in the future, the decision on whether to invest will be made by the Board of Trustees, ensuring that the ongoing financial flexibility and viability of TTF is maintained as a priority.

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee, under company number 06852919, and was set up by a Memorandum of Association on 19 March 2009.

The Charity is constituted under a Memorandum of Association dated 19 March 2009 and is a registered charity, under number 1134468.

Governance

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

This is the 12th year of operation for TTF. All Trustees are highly experienced and many hold similar posts in other charities and companies. Trustees have become familiar with the work of TTF through information provided at meetings, visits and attending events. Trustees are also invited to join working groups with representatives from industry, teachers, and young people. Trustees are offered a range of tools to help with their continuing development including guidance on being an effective Trustee and emerging issues. Trustees are also given copies of TTF's Memorandum and Articles of Association. New Trustees are also offered the opportunity to link up with a Mentor who will be one of our longer serving Trustees.

Organisational structure and decision making

TTF has the core function of running extra-curricular programmes and opportunities for young people in schools and other locations. It currently relies on a core team, with scrutiny and oversight carried out by an experienced Board of Trustees.

Board of Trustees

TTF is governed by a Board of Trustees, representing the public, private and third sectors and chaired by Sir David Bell. During the reporting period, the Trustees have included:

Sir David Bell (Chair)
Sir David Carter
Mike Green
Charles Philip Graf
Luke Bradley-Jones
Josh Krichefski
Mohsen Ojja (appointed 25 November 2020)
Lord Richard Newby
Sarah Richardson (appointed 25 November 2020)
Fiona Ryland
Duncan Scott (appointed 24 March 2021)

The Board of Trustees formally met four times in the reporting period. There is one sub-committee – the Fundraising Committee, established in the Autumn Term 2020. Delegation of day-to-day activities was passed to the Executive.

Headteachers Advisory Group

The Headteachers Advisory Group provides support and guidance to the executive, providing expert input and challenge during the development of new programmes, and in the evaluation of impact. Members this year have included:

Harry French – Chair (Principal Nottingham Academy)
David Bailey – (Executive Headteacher for Central and City Academy, part of the CORE Education Trust)
Tony Leigh – (Assistant Principal Ash Green School)
Matthew Partington (Headteacher Roundhay School)
Jayne Schofield – (Principal of Thistley Hough Academy)
Heather Scott – Consultant Headteacher
Richard Wood – (Principal Maltby Learning Trust)

Young People's Advisory Group

The Youth Advisory Group (YAG) was initially set up during 2017-18 and the first meeting was held in July 2018. We have been unable to meet this year because of the pandemic but are hoping to expand the YAG during 2021-22.

Alumni

We have set up an Alumni group and now have several members. The Alumni will support the work we do and will be given the chance to attend some of our programmes and high-profile events.

Management

TTF has a small Core Management Team comprising:

Chief Executive - Amy Leonard

Company Secretary - Kirsten Flynn (voluntary) until 24 March 2021 then Susannah French took on this role.

Operations Director – Susannah French

Head of Programmes – Cate Smith

In addition, TTF employs a small team of staff including finance, programme managers, programme coordinators and school liaison officers. Our programmes are delivered by a team of freelance facilitators.

RISK MANAGEMENT

Risk Management Statement

The Trustees conduct regular reviews of the major risks to which the Charity is exposed, and risk management forms a part of each trustee meeting. A risk register is maintained and updated regularly. TTF has implemented systems or procedures, where appropriate, to mitigate the risks that it faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions, income and expenditure. These are reviewed regularly to ensure that they continue to meet the needs of the Charity.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Talent Foundry Trust for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. A motion proposing reappointment of the auditors was put to the Board and agreed on 21st March 2019 for a further three-year period.

This report was approved by the Trustees and signed on their behalf by:



Sir David Bell
Chair of Trustees

Opinion

We have audited the financial statements of The Talent Foundry Trust (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 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 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and 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 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 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.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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's or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, 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 Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. The description forms part of our Auditor's report.

Use of Our Report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: ⁰⁶⁻¹²⁻²¹

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:					
Donations and legacies	3	24,100	541,002	565,102	712,551
Charitable activities	4	-	98,814	98,814	247,606
Investments	5	-	-	-	11
TOTAL INCOME		24,100	639,816	663,916	960,168
EXPENDITURE ON:					
Raising funds		24,154	-	24,154	-
Charitable activities	6	9,603	618,371	627,974	653,573
TOTAL EXPENDITURE		33,757	618,371	652,128	653,573
NET (EXPENDITURE)/INCOME		(9,657)	21,445	11,788	306,595
Transfers between funds	12	137,153	(137,153)	-	-
NET MOVEMENT IN FUNDS		127,496	(115,708)	11,788	306,595
RECONCILIATION OF FUNDS:					
Total funds brought forward		124,555	449,830	574,385	267,790
Net movement in funds		127,497	(115,708)	11,788	306,595
TOTAL FUNDS CARRIED FORWARD		252,051	334,122	586,173	574,385

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

The notes on pages 36 to 48 form part of these financial statements.

**BALANCE SHEET
AS AT 31 AUGUST 2021**

	Note	£	2021 £	£	2020 £
CURRENT ASSETS					
Debtors	9	2,500		88,365	
Cash at bank and in hand		<u>1,064,922</u>		<u>985,448</u>	
		1,067,422		1,073,813	
CREDITORS: amounts falling due within one year	10	<u>(481,249)</u>		<u>(499,428)</u>	
TOTAL NET CURRENT ASSETS			<u>586,173</u>		<u>574,385</u>
TOTAL NET ASSETS			<u>586,173</u>		<u>574,385</u>
CHARITY FUNDS					
Restricted funds	12	334,122		449,830	
Unrestricted funds	12	<u>252,051</u>		<u>124,555</u>	
TOTAL FUNDS			<u>586,173</u>		<u>574,385</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



Sir David Bell
Chair of Trustees

Date: 1st December 2021

The notes on pages 36 to 48 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	14	<u>79,474</u>	<u>461,658</u>
Change in cash and cash equivalents in the year		79,474	461,658
Cash and cash equivalents brought forward		<u>985,448</u>	<u>523,790</u>
Cash and cash equivalents carried forward	15	<u>1,064,922</u>	<u>985,448</u>

The notes on pages 36 to 48 form part of these financial statements.

1. General information

The Charity is a company limited by guarantee registered in England and Wales. The registered office address is 2nd Floor 87 Worship Street London EC2A 2BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These financial statements are prepared in sterling, the functional currency of the Charity, and all amounts are rounded to the nearest £.

The Talent Foundry Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

As disclosed in note 11, the Charity's wholly owned subsidiary was dormant during the whole of the current and previous accounting periods. As a result, the Charity has taken advantage of the exemption from preparing consolidated financial statements.

2.3 Going Concern

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and have determined that the Charity can meet its commitments and liabilities as they fall due. As noted in the Trustees' Report, numerous programmes are already in place for the next financial year, with funding confirmed. To-date, the Charity has not had to make use of any of the financial support schemes put in place by Government, and through detailed and ongoing budgeting, forecasting, and cash flow management, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the Trustees believe that there is no material uncertainty regarding the going concern status of the Charity and accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from bespoke partners for projects is recognised when the Charity is entitled to the income, having fulfilled any specific conditions/service requirements attached to the funding. Where such funding is received for services performed under a contract, income is recognised subject to the above criteria and to the extent that the services have been completed.

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.

2.6 Interest receivable

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 institution with whom the funds are deposited.

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources. Central staff costs are allocated on the basis of staff time.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of any irrecoverable VAT.

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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 acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations - corporate	-	464,252	464,252	612,849
Donations - individual	23,321	-	23,321	44,048
	<u>23,321</u>	<u>464,252</u>	<u>487,573</u>	<u>656,897</u>
Donated services	<u>779</u>	<u>76,750</u>	<u>77,529</u>	<u>55,654</u>
Total 2021	<u>24,100</u>	<u>541,002</u>	<u>565,102</u>	<u>712,551</u>
Total 2020	<u>2,636</u>	<u>709,915</u>	<u>712,551</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Extra-Curricular Activities	<u>98,814</u>	<u>98,814</u>	<u>247,606</u>
Total 2020	<u>247,606</u>	<u>247,606</u>	

Included within income from charitable activities is programme income totalling £Nil (2020: £17,466) from companies in which certain trustees are employed.

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest income	-	-	-	11
<i>Total 2020</i>	<u>11</u>	<u>-</u>	<u>11</u>	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Extra-Curricular Activities	<u>507,238</u>	<u>120,736</u>	<u>627,974</u>	<u>653,573</u>
<i>Total 2020</i>	<u>531,518</u>	<u>122,055</u>	<u>653,573</u>	

ANALYSIS OF SUPPORT COSTS

	Governance £	Extra- Curricular Activities £	Total 2021 £	Total 2020 £
Premises expenses	-	27,963	27,963	54,670
Travel expenses	-	39	39	4,845
Office expenses	-	15,286	15,286	5,860
Computer costs	-	47,999	47,999	40,622
Advertising and marketing	-	850	850	3,953
Legal and professional fees	-	39	39	5,700
Audit fees	6,250	-	6,250	6,250
Bank charges	-	110	110	128
Governance costs – Legal and professional fees	22,200	-	22,200	1,188
Governance costs – Trustee meeting costs	-	-	-	27
	<u>28,450</u>	<u>92,286</u>	<u>120,736</u>	<u>122,055</u>
<i>Total 2020</i>	<u>7,465</u>	<u>114,590</u>	<u>122,055</u>	

Support costs are allocated to activities based on the amount of time spent. The above support costs include donated services where applicable.

7. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	309,276	278,311
Social security costs	26,123	22,576
Other pension costs	4,993	2,800
	<u>340,392</u>	<u>303,687</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Administration	10	10

No employee received remuneration amounting to more than £60,000 in either year.

In addition to wages and salaries costs, the Charity incurred costs of £124,388 (2020: £123,520) in respect of freelance programme facilitators who deliver programme session to the young people taking part in our programmes. Our freelance programme facilitators do not work all the time for the Charity, and the number of individuals contracted fluctuates throughout the year. As at the end of this financial year, there were 53 (2020: 44) individuals contracted on the delivery of our programmes, all of whom have self-employed agreements in place.

All our employees are currently employed on temporary fixed term contracts of employment tied to the funding for the programme(s) they are working on.

During the period the Charity incurred costs totalling £147,507 (2020: £92,347) in respect of amounts payable to the four key management personnel (three key management personnel in 2020) as set out on page 27.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2020 - £Nil).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £Nil).

9. DEBTORS

	2021 £	2020 £
Due within one year		
Trade debtors	-	691
Other debtors	2,250	-
Prepayments and accrued income	250	87,674
	<u>2,500</u>	<u>88,365</u>

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,714	494
Other creditors	1,940	881
Accruals and deferred income	477,595	498,053
	<u>481,249</u>	<u>499,428</u>
	2021 £	2020 £
Deferred income		
Deferred income at 1 September 2020	498,053	431,765
Resources deferred during the year	444,395	498,053
Amounts released from previous years	<u>(464,853)</u>	<u>(431,765)</u>
	<u>477,595</u>	<u>498,053</u>

Deferred income relates to income received in advance of programmes commencing after the balance sheet date and to which performance conditions are attached.

11. INVESTMENTS

The Charity owns the entire issued share capital of £1 of Transformation Ventures Limited, a company incorporated in England and Wales. Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds					
Designated funds					
Trust development	-	-	-	137,153	137,153
	-	-	-	137,153	137,153
General funds					
General Funds – all funds	124,555	24,100	(33,757)	-	114,898
Total unrestricted funds	124,555	24,100	(33,757)	137,153	252,051
Restricted funds					
Life Skills	137,153	427,127	(283,257)	(137,153)	143,870
Life Skills Bury	2,394	-	-	-	2,394
Deep Impact Bury	36,983	6,569	(29,125)	(9,585)	4,842
Powering Transformation	118,052	46,244	(104,055)	-	60,241
Powering Potential	-	10,996	(10,996)	-	-
Powering Futures	-	38,394	(38,394)	-	-
M&G Enterprise Challenge	19,837	17,608	(13,902)	21,496	45,039
M&G Digital	67,790	1,716	(9,446)	(58,960)	1,100
NHS	-	36,855	(35,920)	-	935
Inspire US	40,173	433	(2,724)	-	37,882
Deep Impact Taunton	-	22,266	(24,331)	9,585	7,520
CISI	-	9,112	(9,112)	-	-
Network Rail	-	1,322	(1,322)	-	-
M&G Skills for Life	635	2,370	(17,488)	37,464	22,981
ABM Project	2,684	-	(143)	-	2,541
KPMG Project	24,129	18,804	(38,156)	-	4,777
	449,830	639,816	(618,371)	(137,153)	334,122
Total of funds	574,385	663,916	(652,128)	-	586,173

12. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	<u>133,436</u>	<u>2,647</u>	<u>(11,528)</u>	<u>-</u>	<u>124,555</u>
<i>Restricted funds</i>					
Life Skills	33,971	428,355	(325,173)	-	137,153
Life Skills Bury	-	35,109	(32,715)	-	2,394
Life Skills Bury Y9	-	49,497	(57,908)	45,394	36,983
Powering Transformation	40,315	138,100	(50,584)	(9,779)	118,052
Powering Potential	-	7,483	(10,271)	2,788	-
Powering Futures	-	18,162	(25,153)	6,991	-
M&G Enterprise Challenge	-	22,193	(2,356)	-	19,837
M&G Digital	-	86,298	(18,508)	-	67,790
Mediacom Me	-	17,466	(17,466)	-	-
Inspire US	12,380	42,468	(14,675)	-	40,173
Deep Impact – Able Y9	21,710	-	-	(21,710)	-
Deep Impact – Looked After Children	23,244	-	-	(23,244)	-
M&G Skills for Life	-	34,743	(34,743)	635	635
ABM Project	-	35,672	(32,988)	-	2,684
Life Skills Deep Impact	440	-	-	(440)	-
Ride London – Prudential	635	-	-	(635)	-
KPMG Project	1,659	41,975	(19,505)	-	24,129
	<u>134,354</u>	<u>957,521</u>	<u>(642,045)</u>	<u>-</u>	<u>449,830</u>
Total of funds	<u>267,790</u>	<u>960,168</u>	<u>(653,573)</u>	<u>-</u>	<u>574,385</u>

The designated funds as analysed above are held for the following purposes:

Trust Development - to fund and increase capacity and expertise of the team.

The restricted funds as analysed above are held for the following purposes:

ABM – Junior Engineering Engagement Programme (JEEP) - JEEP is a series of workshops covering various aspects of facilities management and using a wide range of games, practical activities and experiments. The programme aims to change negative perceptions of the facilities management industry and give students the opportunity to learn about the wide range of careers open to them within this industry, with a particular focus on apprenticeships.

Barclays LifeSkills – created with Barclays is an employability programme that combines activities for teachers to deliver, with independent student work and sessions delivered by TTF facilitators. The objective of the programme is to help build cohorts of confident and

capable students, with the skills and knowledge they need to make the transition from education to the world of work.

Barclays LifeSkills Bury - As part of the Barclays Thriving Local Communities agenda, 16 schools in Bury were offered LifeSkills sessions to help increase students' employability skills.

Deep Impact Programmes – a targeted mentoring programme to run alongside the main LifeSkills programme. The programme focused on working with white working class boys in Bury and Taunton. Students were supported with volunteers from Barclays who worked with them in a mentoring role.

CISI - This pilot mentoring programme CISI focused on providing sixth form students in Liverpool with opportunities to develop their employability skills through working with volunteers from the financial services industry. All the sessions were delivered virtually and were designed to complement the CISI financial qualification that several of the students were enrolled onto.

Inspire US - this was planned as an opportunity for sixth form students to work alongside experienced campaigners in the final two weeks of the US presidential elections. Due to the pandemic, the overseas trip could not go ahead so students attended a series of masterclasses led by experts in the US political field.

KPMG: WorkReady - the workshop offers the opportunity for students to think about how they would utilise the latest cutting-edge technologies in a collaborative problem-solving challenge, based on real life KPMG client briefs. Students learn about the role of emerging technologies in the world of work and develop a range of core transferrable skills including creativity, problem solving and presenting.

M&G Enterprise Challenge – a one-day numeracy focused workshop for 11-13 year olds, giving students the opportunity to act as large-scale events organisers in charge of arranging a pop-concert for 10,000 people. The workshop links mathematics to real life in a natural way and presents students with an opportunity to develop their mathematical skills and knowledge in addition to developing their softer skills such as communication, resilience and teamwork.

M&G Skills for Life Digital Platform - an online employability platform created with M&G which will be aimed at a wide audience, including young people, parents/carers, teachers, and other educators, with additional 'password protected' facilitator-led resources available solely for the disadvantaged schools that we work with.

M&G Skills for Life Mentoring – an intensive employability mentoring programme with sixth form students to explore students' strengths and areas for development and how best to communicate these when applying for jobs, university or apprenticeships.

MediaCom & Me - a six-session mentoring programme designed for sixth formers from across London. Each fully facilitated session saw students working with mentors from various departments across MediaCom, working on a number of creative challenges that represent the different disciplines from within the agency. Each workshop encouraged the students to think about their core attributes and competencies and how these can be utilised in the job market.

Network Rail Track to the Future - We have started work this year on developing a new programme in partnership with Network Rail. Students will respond as Programme Managers or Data Technicians to problem-solve and ensure the building of a "new transport hub" is a success. Sessions will focus on the four main Network Rail competencies of collaboration, being customer-driven, accountability and challenging by being open to change.

NHS NextGen Nurse - The NextGen Nurse programme was developed in partnership with the NHS to increase positive perceptions of nursing and knowledge of the sector, and to attract more young people to consider nursing as a long-term career option. Students took part in workshops, facilitated by TTF and supported by NHS nursing ambassadors across all seven NHS regions in England.

Dell Technologies - Powering Futures (The Big Idea) – The Big Idea is a one-day virtual workshop focusing on responsible business and wider ideas around sustainability and community. Students act as a brand new 'social enterprise' company looking for funding from Dell Technologies for a new and exciting tech product. Workshops were delivered both virtually and in person to accommodate different school policies on visitors due to Covid-19.

Dell Technologies - Powering Potential – In previous years, we have delivered our Powering Potential mentoring programme to groups of young people at Dell offices. This year, the programme was delivered through a series of virtual masterclasses aimed at increasing young people's exposure to the opportunities available in the tech sector. Hosted by one of our facilitators and supported by a wide range of Dell volunteers, workshops were available to students from Years 10-13 nationwide.

Dell Technologies - Powering Transformation and Meet the Dell Team – In previous years, our Powering Transformation programme was delivered on university campuses. This year, we adapted the programme for virtual delivery. Workshops were led by our facilitators, and students were able to engage with Dell volunteers and university student ambassadors to create a piece of innovative technology which would solve a social issue in their local area. Through this, they developed their core skills in communication, teamwork and problem solving in addition to gaining an insight into higher education.

Ride London – Students took part in a series of workshops culminating in participation in the Prudential Ride London Event. The workshops focused on a variety of topics including motivation, training, food and nutrition.

Rock Assembly – a free end-of-term concert for pupils from state schools in some of the most deprived parts of the country. The event gives young people the chance to attend a live music event for free. Before the concert they visit the Futures Fair, where they can engage with a top flight range of companies and universities. In 2021, this event will be held online in September.

Transfers – transfers between funds represent reclassifications where project funders agreed for unused funding at the year end to be transferred to unrestricted reserves and other restricted projects.

Income received for each programme and detailed in the note above includes the value of donated services.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	255,705	811,717	1,067,422
Creditors due within one year	(3,654)	(477,595)	(481,249)
	<u>252,051</u>	<u>334,122</u>	<u>586,173</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	125,930	947,883	1,073,813
Creditors due within one year	(1,375)	(498,053)	(499,428)
	<u>124,555</u>	<u>449,830</u>	<u>574,385</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	11,788	306,595
Adjustment for:		
Decrease/(increase) in debtors	85,865	90,377
(Decrease)/increase in creditors	<u>(18,179)</u>	<u>64,686</u>
Net cash provided by operating activities	<u>79,474</u>	<u>461,658</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	<u>1,064,922</u>	<u>985,448</u>
Total cash and cash equivalents	<u>1,064,922</u>	<u>985,448</u>

16. ANALYSIS OF CHANGE IN NET DEBT

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at banks and in hand	985,448	79,474	1,064,922
	<u>985,448</u>	<u>79,474</u>	<u>1,064,922</u>

17. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £4,993 (2020: £2,800). Contributions totalling £1,940 (2020: £881) were payable to the fund at the balance sheet date and are included in creditors.

18. OPERATING LEASE COMMITMENTS

At 31 August 2021 the Charity had commitments to make future minimum lease payments under noncancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	34,440	17,220
Later than 1 year and not later than 5 years	<u>-</u>	<u>103,320</u>
	<u>34,440</u>	<u>120,540</u>

During the year, the Charity was granted a 6-month rent free period as a direct consequence of the COVID-19 pandemic.

19. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £Nil (2020: £2,625) from Samuel Draper, spouse of Amy Leonard the Chief Executive Officer, in respect of programme facilitation fees. Costs totalling £3,825 (2020: £Nil) were paid to London Bookman Limited, a company controlled by Mr Draper. Mr Draper is a highly experienced and well-respected teacher and facilitator. Any decision to engage him to deliver any of our programmes has been taken completely independently of the Chief Executive, who has not been involved in the selection process. Decisions to engage with all facilitators are made taking a number of considerations into account including relevant experience, school feedback, requests from corporate partners, location and cost all in line with the principles of Best Value.

During the year, total donations received from trustees and key management personnel were £15,350 (2020: £Nil).

During the year the Charity received in-kind donations in the form of PR support from Denford Associates, a company which Amy Leonard is a director and shareholder of. The total value of donated services received was £18,000 (2020: £Nil).

THE TALENT FOUNDRY TRUST

England & Wales - Charity number 1134468

Accounts



The Talent Foundry Trust

Charity Registration Number 1134468

Company Number 06852919

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 August 2020

REFERENCE AND ADMINISTRATIVE DETAILS:

Registered Office: 2nd Floor
87 Worship Street
London
EC2A 2BE

Trustees: Sir David Bell (Chair)
Sir David Carter
Mike Green
Charles Philip Graf
Luke Bradley-Jones
Josh Krichefski
Lord Richard Newby
Fiona Ryland
Baroness Margaret Sharp (resigned on 29 June 2020)
John Williams (resigned on 31 August 2020)
Rachel Wolf (resigned on 12 August 2020)

Chief Executive: Amy Leonard

Company Secretary: Kirsten Flynn

Bankers: Barclays Bank Plc
27 Soho Square
London
W1D 3QR

Auditors: Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

The Trustees present their annual report together with the audited financial statements of The Talent Foundry Trust for the year ended 31 August 2020.

Change of name:

We formally changed our name at the end of 2019 from The Transformation Trust (England) to The Talent Foundry Trust (TTF).

Although our previous name was a good reflection of where the trust started, as we have evolved as an organisation it no longer fully captured the focus of our work. Our priority now is to focus on finding and developing young talent in our schools and so we needed a name which is a better reflection of the work we now currently do.

Having decided on the new name and brand, we held a celebration evening at the beginning of March 2020 to launch our new name and our new website www.talentfoundry.org.uk. The evening was attended by our current, past and potential corporate partners and we had presentations from some of the young people we have worked with who are now successfully employed by our corporate partners.

The impact of Covid-19 on our work

As with charities across the country, we have been affected in some way by the Covid-19 pandemic and our thoughts and sympathies go out to everyone who has lost family and friends. We are also immensely grateful for our wonderful NHS and the amazing work they have done and continue to do.

For us as an organisation, the pandemic resulted in us closing the office and working from home. As schools were also forced to close to help reduce the spread of the virus we had to move quickly to adjust to the new environment and, in agreement with corporate partners, we moved to a digital delivery model, rather than delivering programmes in person.

We listened and responded to feedback from the teachers we work with and enhanced our 'free resources' page on our website, working with our corporate partners to provide access to a variety of resources for schools, students and their parents to download.

Examples of our changed model include:

- working closely with Barclays on producing pre-recorded facilitator-led videos that students could access for free online;
- delivering live, remote LifeSkills sessions for students via online platforms;
- delivering the remaining two sessions of our MediaCom & Me programme remotely using an online platform; and
- arranging for some of the KPMG workbooks to be printed and sent in hard copy to schools for onwards distribution to their students.

We acknowledge however that there were many students who faced barriers to accessing our programmes online during the lockdown period including lack of access to tech and lack of internet access.

Aims and Objectives:

TTF is an education charity set up in 2009, dedicated to opening the doors of opportunity to disadvantaged young people nationally.

We are founded on two core beliefs and these underpin all our work:

- firstly, we believe that everyone has something they can be amazing at. They just need to discover what that is, and we can help them do that.
- secondly, we believe that all young people deserve equal opportunities in life, regardless of their background or financial circumstances. This can be a challenge if families are not able help them access a network of contacts or if young people lack positive role models in their lives. In addition, many schools lack the resources to help their students achieve their goals, develop new skills and unlock hidden talents.

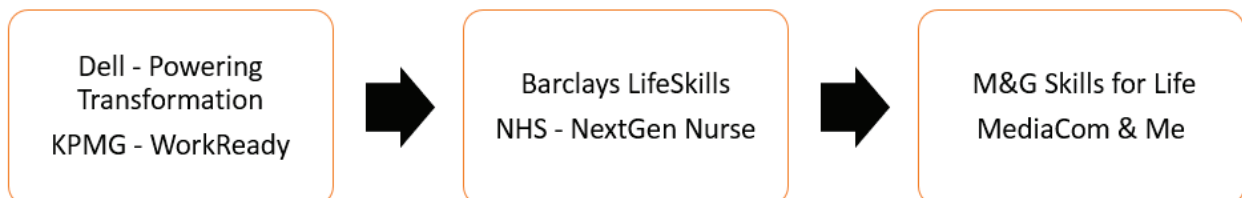
Our mission is:

‘to increase social mobility by helping young people from disadvantaged backgrounds discover what they are amazing at, develop valuable new employment skills, and take that first step into the world of work’.

Our mission is summarised below:



Example programmes:



Funded almost entirely by the private sector and working with a range of corporate partners, we offer students the chance to take part in employability initiatives across a wide range of different sectors and industries. For many of our corporate partners, the work we do is becoming less of a 'nice to have' but is increasingly essential in helping them develop a pool of untapped diverse talent. They can then draw from this pool to fill future vacancies they may have.

In the UK, parental income is still the strongest single indicator of educational attainment, so we prioritise working with schools in the most economically deprived parts of the country including the Government's twelve opportunity areas. We select schools with higher than average numbers of students eligible for pupil premium funding based on the local authority average for the particular area. We are committed to levelling the playing field of opportunity so that every child can achieve their full potential, whatever their socio-economic background.

Our programmes vary in length from longer-term mentoring initiatives where young people have a number of tailored interventions, through to one-day workshops. We typically work with around 1,600 disadvantaged schools nationally every year, with around 650,000 young people having taken part in our programmes since our inception.

Strategies for achieving objectives:

In our eleventh year of operation, the main strategic objectives we have been working to implement are as follows:

1) To remove barriers to achievement for more disadvantaged young people

This is one of our key strategic objectives, underpinning all our activities. Each of our bespoke programmes, delivered in partnership with major companies and organisations, aims to improve the life chances for young people through the development of key skills and capabilities, all contributing to increased self-confidence and more rounded characters.

2) To ensure experiences offered by TTF are of high quality and deliver a measurable difference

Our evaluation and measurement model has three distinct elements:

Programme level quantitative data

We collect detailed management data at various programme milestones. The data relates to information about the schools, students and teachers that each programme has reached throughout the reporting period and to information from the supporting volunteers from our corporate partners.

Quantitative: student impact

We have developed our own methodology to gather impact data from students, with each programme involving pre and post evaluation based on a series of core questions. These reflect the skills and capability areas described in the section above. For each programme, there are also bespoke questions that reflect their distinct and individual nature. This approach enables us to gather data from across the whole portfolio of programmes, share learning and refine our offering in response to feedback received.

Qualitative: student impact

We also gather qualitative feedback from young people in the "after" survey that is completed by each participating student. This helps provide a further source of information that ensures we continue to develop each of our programmes, as well as providing invaluable intelligence in the creation of new programmes.

3) Developing and expanding TTF's Corporate Offer: Bespoke Programmes

We continue to be funded almost entirely by the private sector and have worked with six corporate partners covering twelve bespoke programmes during the reporting period. More detail on each of our bespoke programmes is included in the next section starting on page 8. We aim to further increase the number of corporate partners we work with and the sectors they represent. This will give young people the opportunity to learn about increased numbers of careers and pathways to help them make more informed choices about their futures.

4) Developing our operating model and resources

During this year, we have continued with our core staffing model of dedicated programme managers, school liaison officers and programme coordinators reporting into the Operations Director and Chief Executive. Delivery of our programmes is supported by a team of geographically spread freelance facilitators.

5) Extending our relationships with schools

Our programmes have been more limited this year due to the closure of schools for the Summer Term due to the Covid-19 pandemic. We hope to increase our work with many more schools in the coming year.

Activities for achieving objectives:

Bespoke Programmes (listed alphabetically by corporate partner)

- **ABM – Junior Engineering Engagement Programme:** national programme
- **Barclays – LifeSkills:** national programme
- **Barclays – LifeSkills (Bury):** regional programme in Bury
- **Barclays – LifeSkills Deep Impact:** regional programme in Bury
- **Dell – Powering Futures:** national programme
- **Dell – Powering Potential:** regional programme
- **Dell – Powering Transformation:** national programme
- **KPMG - WorkReady:** national programme
- **M&G – Enterprise Challenge** with M&G (was Prudential): national programme
- **M&G – Skills for Life:** regional programme (4 regions)
- **M&G – Skills for Life Digital Platform:** unrestricted access (some dedicated resources for the schools we work with nationally)
- **MediaCom - MediaCom & Me:** regional programme

Events

Rock Assembly (our annual careers fair and pop concert) was due to take place in May 2020 but was cancelled due to the current Covid-19 pandemic. We are very much hoping that Rock Assembly will run again in 2021 and we have provisionally reserved the date of 15 July 2021 for this to take place in the SSE Arena at Wembley. We will be following all government guidance and the health and safety of everyone involved including students, teachers, staff, volunteers from our corporate partners and the performers is of paramount importance.

Vivid Experiences

Our Inspire US 2020 programme is a repeat of highly successful programmes run in 2012 and 2016. Teams of students undertake a local social and political action campaign at home in the UK and compete with their peers to win a place on a trip to the US. When schools were forced to close in March (due to the pandemic), students were supported remotely by their teachers and members of our team to work remotely on their campaigns. Many were able to adapt their campaign methods and increased their use of digital platforms rather than campaigning face-to-face.

Based on the current situation, we have taken the hard decision to postpone the trip for the safety of everyone involved. The trip will be de-coupled from the presidential elections and is now planned to take place in the Summer of 2021. The trip will be similar to our Unite US trip of 2018, where students had the opportunity to visit historic sites including the Pentagon and learn about American political history from a wide range of speakers. Students will experience how the Capital has adapted to the next President of the United States, and meet academics, experts, and major players in the campaigns for senatorial, gubernatorial, and presidential elections.

We are looking forward to students being able to continue their campaigns over the coming months, to the final stages of the competition and the trip ahead. Throughout the Autumn Term 2020, schools will be given the opportunity to participate in a series of online masterclasses run by leading experts on a range of topics such as the economic situation in the US, race, leadership, the rise of social conservatism and media and the presidency. In addition, they can take part in an online workshop to discuss and predict the election result as a group.

Public Benefit Statement:

TTF benefits the public by funding activities all of which aim to support social mobility. These activities are delivered in school, universities, corporate partner offices and other locations.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing TTF's aims and objectives and in planning future activities.

Our aim is to provide young people with opportunities and experiences that will inspire and motivate them to fulfil their potential. We do this by delivering TTF programmes that either have a proven track record of delivery year on year, or that are new and developed in consultation with our Headteacher Advisory Group and specifically selected corporate partners. We continue to focus our efforts on the most deprived communities.

By focusing our efforts on the most deprived communities, we achieve our strategic priorities of encouraging greater engagement in education, leading to better prospects and brighter futures for the young people involved. The programmes funded during the period set out in this report are described in more detail in the section below.

Bespoke Programmes

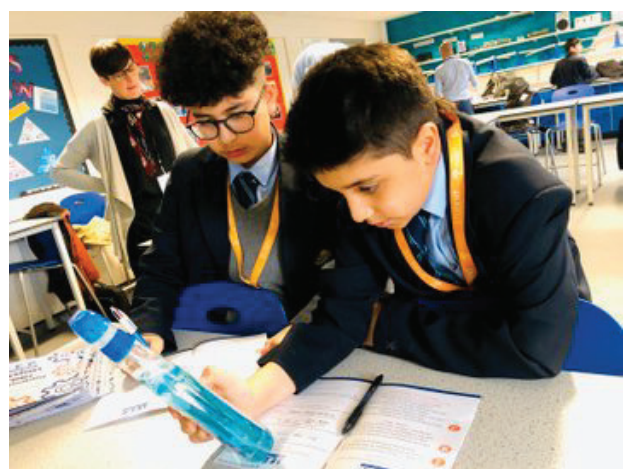
(Listed alphabetically by corporate partner)



ABM - Junior Engineering Engagement Programme (JEEP)

The academic year 2019-20 marked the third year of the JEEP for ABM, and the second year of involvement for TTF. After working with nine schools across three geographical areas in 2018-19, we expanded the programme this year to twelve schools across four areas – London, Manchester, Leeds/Bradford and Birmingham.

The programme has been a huge success once again, with overwhelmingly positive feedback from all stakeholders, including students, teachers, ABM volunteers, and ABM client sites. The format of the programme consisted of four in-school STEM workshops followed by a field trip to selected large sites.



East Manchester Academy and Philips High School: Field Trip to Old Trafford

Students from the East Manchester Academy and Philips High School visited Old Trafford in March for a tour around the grounds and an educational talk about the role of facilities management at a large sporting venue.

Mount St Joseph were to be the third school due to enjoy a trip to Old Trafford, however their visit was sadly cancelled as a result of the Covid-19 crisis.

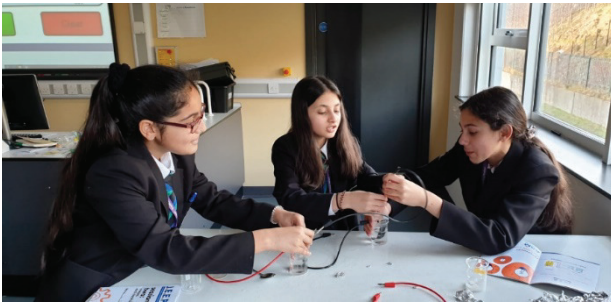
"It was just fantastic! Thank you so much for organising that for us." – Teacher, East Manchester Academy

*"The pupils had an amazing day. To quote one student: **"It was the best day ever!"**."* – Teacher, Philips High School

Mulberry Academy, Shoreditch: Field Trip to Broadgate (British Land site)

Following collaboration between TTF and British Land, students from Mulberry Academy enjoyed a trip to an ABM customer site – Broadgate in East London – during which they explored the site and undertook various tasks and activities related to facilities management and engineering.

“Thanks so much for Monday, the kids really enjoyed it, and got a lot from it. They have really enjoyed the project on the whole, and they were so happy to keep the hats.” – Teacher, Mulberry Academy.



Knowledge of Facilities Management and Engineering

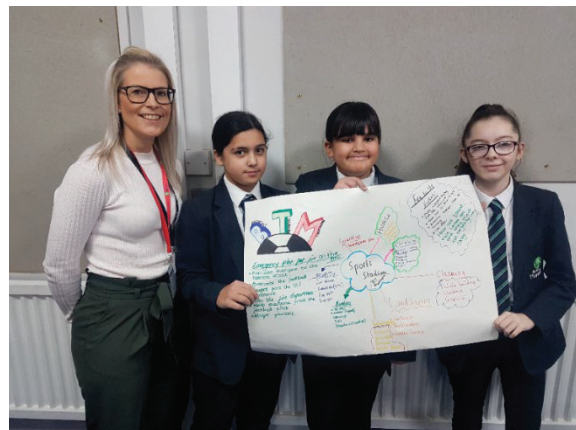
The programme has extremely successfully raised the students' knowledge of facilities management and engineering, with 99% of students agreeing that their knowledge of these industries had increased.

Understanding of the importance of sustainability

Students have been particularly receptive to learning about the environment and the impact of poor environmental practices on both the efficiency of buildings and the cost to facilities management companies of not improving sustainability. When asked whether the programme has improved their understanding of the importance of sustainability, none of the students answered 'no', with an impressive 86% answering 'yes'.

Cohorts 1 & 2 Follow up – Mentoring Sessions

This year saw the introduction of a new element to the programme, involving the cohorts from JEEP Year 1 and JEEP Year 2. The content for this workshop focused on the value of apprenticeships and which took place over a full day at schools. Working in teams and supported by ABM volunteers, students were tasked with developing a large facility such as a stadium, a museum, a university or a cinema, thinking about the different aspects of facilities management and engineering that they had learnt about during their time on the JEEP.



Conclusion

The JEEP has been an overwhelming success again this year despite the impact of the Covid-19 crisis, with increased geographic reach, enhanced ABM volunteer involvement, and impressive plans for field trips. The feedback outlined above demonstrates the highly positive regard in which the programme is held by all stakeholders, with extremely complimentary feedback from students, teachers and volunteers alike. It has been fantastic to see the students' interest in STEM, facilities management, engineering and apprenticeships increase. It is also brilliant to hear from teachers that they would like to invite TTF back to run the programme again in their school. The continued demand for fully-funded and professionally facilitated programmes like the JEEP points to a persistent need for such initiatives in the disadvantaged schools in which we work, and we hope to be able to continue to offer the JEEP in partnership with ABM the new academic year.

Summary

LifeSkills created with Barclays is an employability programme that combines form time activities for teachers with independent student work and facilitator visits.

The programme is designed to respond to the specific needs of each participating school. Topics that can be covered include CV writing, interview techniques, AND developing an enterprising mindset. Students also have opportunities to develop core transferable skills, such as problem solving, creativity, and being proactive.

The objective is to help build a cohort of confident and capable students, furnished with the skills and knowledge they need to make the transition from education to the world of work.

We offer schools a series of fully funded workshops comprising four facilitated interventions, three structured educator-led interventions and self-study for students aged 14 and over.



Using the extensive collection of Barclays LifeSkills workshops, we work with schools to design a bespoke programme that best supports their students' needs.

Student numbers

This academic year, TTF delivered 223 LifeSkills sessions resulting in 28,450 interventions, of which 13,795 were unique and 14,655 were repeat. We had been on track to exceed our target number of interventions for 2019-20 before we had to postpone sessions in mid-March due to the situation with Covid-19.

Feedback

Student feedback about LifeSkills workshops is consistently positive. The vast majority of students show a marked improvement in their understanding of the workshop aims following their facilitator-led session.

Feedback from students includes:

- “The facilitator was very clear and explained every point perfectly. I enjoyed it and remained engaged throughout.”
- “I rated the workshop as very good because it helped me understand a new career path and understand the qualities I need for different jobs.”
- “The workshop made me think a lot about the future and what I may be able to do to help my future self, such as improving my self-confidence and other skills that I may need.”

Feedback from teachers includes:

- 100% of teachers would recommend LifeSkills delivered by TTF to another school.

- 97% of teachers rated the LifeSkills session delivered by TTF as either 'good' or 'excellent'.
- "It takes a lot to stand in front of a class of students who can sometimes be unpredictable, get their attention and earn their respect, which is what the facilitator was able to do. They engaged with all groups in a fantastic way."
- "TTF team has been excellent to deal with and has made everything easy to organise. This is what teachers want!"
- "The session was delivered in a friendly, enthusiastic and professional manner. The facilitator engaged students and encouraged participation at all times. The budgeting session was invaluable to our students."

Successes

This year has seen TTF further cement its relationship with Barclays through the successful implementation of a new-format LifeSkills programme that has been extremely well received by schools, resulting in consistently positive feedback and high demand for workshops.

The new format programme represents a real shift in the way that TTF LifeSkills programme is delivered, and despite some initial challenges with school recruitment due to the increased commitment required by schools, we have been able to build on our strong relationships with teachers to build a successful and popular programme that was on track to comfortably exceed targets by the end of the academic year.



Covid-19

In mid-March we took the decision, together with the Barclays LifeSkills team, to postpone all upcoming workshops due to the situation with Covid-19. Shortly after our decision, the Government closed schools across the UK. Since then, we have been working with Barclays on the different ways to support schools remotely, including producing facilitator-led videos that students can access for free online and delivering live, remote sessions for students via online platforms.

Following discussions with Barclays, we are adopting a flexible approach to workshops for the coming academic year, including the option of multiple sessions or, standalone workshops, which can be delivered either virtually or face to face. We will therefore be able to respond to the individual needs of schools as they attempt to return to normality following the Covid-19 measures. In the month of July, we were able to secure 165 bookings for the academic year 2020-21 which puts us in an extremely strong position for next year.



Barclays: Additional LifeSkills Delivery (Referrals)

As part of Barclays' commitment to increase the number of schools involved in LifeSkills, TTF offered LifeSkills sessions to any school that had directly approached Barclays about a partner led workshop. These sessions took place from March to October 2019 and ran in addition to the main LifeSkills programme. The bookings resulted in 94 standalone sessions which benefitted 10,756 students.

Summary

The Deep Impact programme is a highly successful collaborative programme run in partnership with Barclays, TTF and Chrysalis Research.

Starting in Ipswich, Oldham and Bradford in 2017-18, this is the second year of delivery in Bury.

The main aims of the programme are to upskill and nurture confidence in Year 9 students who are able but underperforming and who have had experience of, or are currently in, the care system (Looked After Children (LAC)).

The programme consists of six sessions centered round the main LifeSkills resources with activities and workshops on, for example, getting to know yourself, confidence building, financial capability and interview skills.

Introduction

Bury was chosen as one of four key pilot areas in which to develop the Deep Impact programme. This was mainly due to local deprivation levels, unemployment rates, and proximity to Barclays' regional hubs which could support the programme as part of their 'Thriving Local Economies' initiative.

When looking at wider context, research by Bury Council found that there are approximately 7,000 children and young people living in poverty in Bury and overall, one in three children are not school-ready by the age of five. These stark figures demonstrate the local need for businesses to invest in young people's development and upskill them to ensure they are ready to enter higher education, apprenticeship schemes and the world of work.

One unique feature of the Deep Impact programme (as opposed to mainstream LifeSkills sessions) is that Barclays' mentors from across the business work with students and facilitators for six sessions, building constructive relationships and offering invaluable expertise and guidance to students and teachers.

The 24 mentors that have been engaged in the Deep Impact programme in Bury this year were all highly communicative, enthusiastic and from the beginning have gone above and beyond to create a supportive environment for students.



Student and teacher feedback

We were only able to deliver two of the planned six sessions this year (due to the lockdown). Although we were unable to obtain formal feedback as we would normally do because the sessions were cancelled at short notice, the comments made in emails, in person at sessions, and over the phone were all extremely positive.

Teachers commented that:

“I had hoped the programme would take students out of their shells and show them what was possible by applying skills in a range of situations. After the first session I could already see the positive difference the programme had made to our students”.

“The content was beneficial and relevant to the young people and felt students were being appropriately challenged”.

Mentors

One of the most attractive elements of the Deep Impact programme for schools - generating overwhelmingly positive feedback from students and teachers alike - is the involvement of Barclays' mentors.

Mentors have been dedicated, engaged and creative in ways to support students, many of whom initially took a while to open-up because of low self-confidence meaning they were quiet and reserved.



One of the most obvious ways that mentors showed their continuous dedication to the programme was through attendance, which was high and consistent for both the first and second session.

Mentors also indicated that they were impressed with the content so far this year, that it is practical and is pushing students to think of real situations in which they would have to be adaptable.

Conclusion

Students who have taken part in the first two sessions of Deep Impact have done incredibly well. When reflecting on the aims of the programme - to upskill students and give them the confidence and dexterity to approach and be successful in their route to work - early indications are that the programme was already well on the way to achieving these aims.

We will be delivering the remaining sessions in this coming academic year and look forward to supporting the students to build on their work so far on the Deep Impact Programme.

Summary

Powering Futures is a new programme this year under the Dell Youth Learning banner and we are proud of the feedback we have received so far.

Building on the success of the solar cars that were donated to our Powering Transformation programme by Dell last year, we have offered innovative STEM (Science, Technology, Engineering and Maths) days at schools for Key Stage 3 students through the Powering Futures programme. There was a particular focus on delivering to female students to help raise their aspirations around STEM subjects.



These have focused on engineering and team building and on the fundamental tenets of the 'Dell Legacy of Good', including sustainability, innovation, community engagement and social responsibility.

The workshops involve a number of hands-on activities based around the construction of a solar car, as well as an immersive and innovative experience in which the students are tasked with developing a Corporate Social Responsibility (CSR) model for 'their business'.

During the year, we were able to deliver the programme to 743 students across 12 schools and were on track to comfortably exceed our target number of interventions when delivery was paused. To help support schools during the lockdown period, we produced a homework project pack which drew on ideas from Powering Futures (and Powering Transformation) which was available on our website for download.



Student quotes

"My favourite part of the workshop was designing part of a type of technology that helps the environment."

"I enjoyed working as a team to make ideas about how to help the environment in the future."

"I learnt that Dell have plans to try to positively affect change on the environment."

"I learnt about making the environment better by using technology to make our everyday items more sustainable."

"The workshop was fun and enhanced my STEM knowledge."

Teacher quotes

"There are such a great range of skills that were developed with the range of tasks that students completed to prepare for their future lives that we hope we can offer this to all students in each year group in the future."

"The workshop was very interactive and got the students thinking all about STEM and enterprise."

"I think the whole idea is very good - linking technology, sustainability and business together."

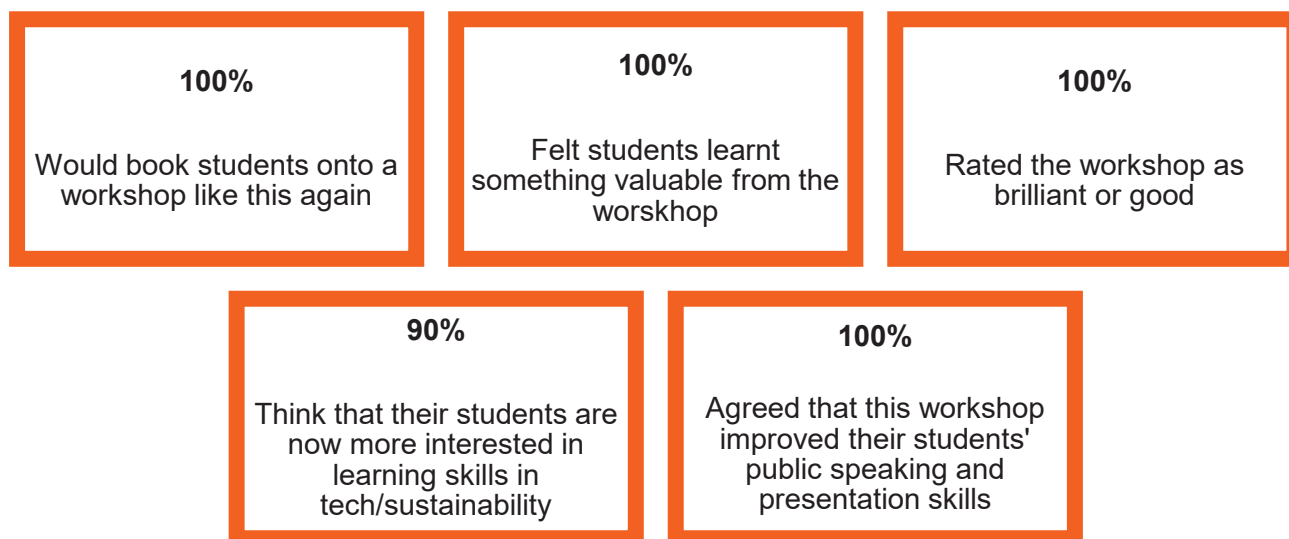
"The workshop is an engaging and challenging careers event developing students' business skills and awareness of green technology and sustainability."

"What I liked about the workshop were the activities and the enforcement of looking after the environment, as well as the enthusiastic delivery style and the friendly approach of all staff involved."

"The students found the workshop fun, whilst using creativity and many key skills that can be used in school and in the world of work."

"I would describe Powering Futures as a great STEM workshop where students had the opportunity to think outside the box as well as work together to tackle global issues."

Teacher feedback



Conclusion

The Powering Futures programme was very well received by students and teachers. As this programme is fairly similar to our long-standing Powering Transformation programme, we decided to offer this primarily to schools who are not in easy reach of a University to increase the number of schools we work with.

Summary

Powering Potential is a multi-part mentoring programme which took place in Dell's London offices in Brentford. The programme offered the opportunity for Year 12 students to foster an interest in the tech sector and gain an insight into the world of work. The programme ran during the Autumn 2019 and Spring term 2020 and we were delighted that 60 students completed the programme.

The programme aimed to help students build on their core employability skills including increasing self-confidence, teamwork, networking, resilience, presentation and pitching to business professionals. Core throughout was the objective of instilling in the students an understanding of how these attributes can be utilised in the job market.

The workshops this year benefitted from the input and support of Dell volunteers which had a substantial positive impact on the students involved. The students were able to tap into the expertise and insight of their 'Dell mentors' week on week. Most of the mentors supported multiple sessions, allowing students to build professional relationships with them, as well as break down barriers around communication.



Student quotes

"Absolutely a 'must have' experience! It's genuinely the best way to network!"

"The best thing was the mentors and the people I've met and felt inspired by. We've been given a great intro into working life."

"Powering Potential is an amazing opportunity to explore and work on your skills, it builds confidence and develops skills for the future."

"The programme has been really fun and helpful in building my confidence and other skills. I also learnt that it doesn't matter whether you win or lose, the main achievement that you gain is experience."

"I feel more confident in my abilities because the sessions have helped me to identify which abilities I already have."

Teacher quotes:

"The students really loved engaging with the programme, interacting with other schools and all the mentors. The host was fun and interactive. The students would be excited for each session and leave discussing what they've learned."

“Over the course of the Dell mentoring programme, I’ve watched my students progress and become more confident in themselves. They have interacted with the Dell mentors as well as students from other schools. In our school, we have lots of powerful characters, and some of the students don’t necessarily get the chance to speak up, whereas I’ve seen students come here and become the spokesperson; they have become leaders in the group, and they are interacting with everyone in the room. It is so important for students to have the opportunity to take part in workshops like this, as they wouldn’t necessarily get the chance to otherwise.”

Volunteer quotes:

“This is my third-year volunteering for The Talent Foundry, and each year the programme is getting better and better. Education is key and the team do a fantastic job in getting young children fired up on technology. We, as Dell mentors, bring huge value to the workshops and there have been many occasions where students have looked up to us as potential role models. In today’s challenging world, it is key to educate young people and make them aware that further education is key.

“I have always had a positive experience whilst volunteering. The Talent Foundry do an incredible job. Thanks a ton for having us and keep up the great work.”



Conclusion:

Once again, Powering Potential was a huge success this year. After taking part in the programme, a number of the participating students enquired about the possibility of taking part in work experience at Dell. We are hoping that there might be the possibility of working with Dell to support the roll out of a work experience programme with the schools in our network next year.

Summary

Powering Transformation provides an outstanding opportunity for young people to take part in a workshop which will help develop their skills, extend their thinking and raise their academic aspirations. The programme consists of a one-day workshop where students are offered the opportunity to use Dell technology to address a collaborative problem-solving challenge with a focus on local social issues that affect their local communities.

Taking place at a local university and supported by Dell volunteers, the students have the chance to engage with Dell mentors and university student ambassadors, offering them a key insight into both the technology sector and the world of higher education.



Locations

Prior to the lockdown, workshops were delivered at the New College of the Humanities, Durham University, Coventry University, De Montfort University (in partnership with University of Leicester and University of Loughborough) with around 1,300 young people taking part of which over 50% were female.

Prior to the lockdown, we had workshops booked at the undernoted universities but these have all had to be postponed: University of Hull, University of Bristol, Edge Hill University, University of Lincoln, University of Dundee, University of Manchester, Sheffield Hallam University, Swansea University, Anglia Ruskin University, and Imperial College.

Student quotes

“The workshop has made me think about solving the problems of the world, and I also really enjoyed learning about the technology.”

“It is an amazing experience to learn about a really famous university such as this one. You learn a lot of new things and it makes you more excited about the future. It seems to be a really good university and is very diverse.”

“Today I learnt that trying hard and not giving up have a positive impression on your attitude to life.”

“I've learnt today that there are lots of advantages to going to university, and it's something I would like to do in my future.”

Teacher quotes

“Pupils were really engaged and had a number of opportunities to ask about careers and life at university. They all enjoyed the workshop and were creative and confident communicators.”

“The workshop delivered was brilliantly set up. It allowed the students the freedom to express their opinions and ask many questions.”

“Absolutely fantastic day. The staff and student ambassadors were brilliant with the students and incredibly helpful. A lot of time and effort had clearly gone into organising this trip. Thank you.”

“I really liked the way the workshop was presented. Clear and concise. I thought the way the leaders and student ambassadors challenged the students was excellent.”

“The workshop was delivered excellently. Pupils were engaged and I feel they were able to associate with the adults leading. It challenged some of the pupils out of their comfort zone and to do something different. The workshop also allowed us to identify that we need to work on public speaking and presentation skills with our pupils which was very helpful for us as a school.”

“Pupils really enjoyed it. It was good for them to see a university from an aspirational and cultural capital point of view, and the staff were great.”

Volunteer quotes

“Powering Transformation days are inspirational to attend and participate in. The facilitators engage well with the students from the outset, clearly laying out the objective of the day in a fun and thought-provoking way. I think we as mentors really compliment that by bringing industry experience to the day.”

“I really enjoyed the day and felt that the workshop gave the students things to think about in terms of future aspirations. It’s great to be a part of that.”

Conclusion

Powering Transformation this year has once again been incredibly successful with all stakeholders. The majority of schools that have had their sessions cancelled as a result of the current COVID-19 outbreak have been in touch to request to reschedule, and many of the schools who have already taken part have requested to take part again.



Summary

WorkReady offers the opportunity for students from all year groups to think about how they would use the latest cutting-edge technologies in a collaborative problem-solving challenge, based on real life KPMG client briefs. There is also an opportunity for students in the sixth form to attend and support their younger peers.

The workshop helps students develop core transferrable skills including listening, presenting, problem solving, creativity, staying positive, aiming high, leadership and teamwork. The workshops are hosted in school and provide students with an important insight into the world of work, and the impact that technology is having on the workplace, by engaging with employers and exploring innovative technologies.

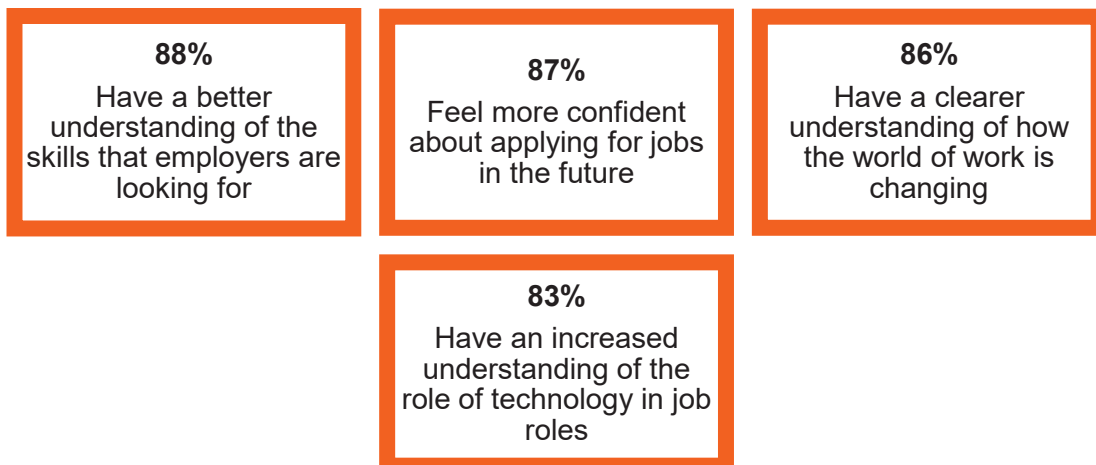
Sessions have taken place (and are booked at) schools in wide range of Government Opportunity Areas and Social Mobility Coldspots close to KPMG offices, including: Black Country, Liverpool, Leeds/ Bradford, Oldham, Newcastle, Nottingham, NE Lincolnshire, Thanet and Norwich.

The WorkReady programme was very well received with overwhelmingly positive feedback from students, teachers and volunteers alike. Schools that have had their sessions cancelled as a result of the current COVID-19 outbreak have all requested to reschedule, and many of the schools who have already taken part have requested to take part again, either with a different year group, or the same year group.

Student feedback

	Before Survey I currently have an understanding of and ability to use the following skills:	Increase	After Survey I have developed my understanding of an ability to use the following skills:
Presenting	31.98%	+ 36.87%	68.85%
Problem Solving	67.75%	+ 10.22%	77.97%
Creativity	68.70%	+ 11.24%	79.94%
Leadership	56.78%	+ 13.74%	70.52%
Teamwork	78.14%	+ 5.29%	83.43%
Staying Positive	62.47%	+ 7.90%	70.37%
Aiming High	73.17%	+ 3.12%	76.29%

Percentage of students who agreed or strongly agreed on a 5-point scale that after taking part in the programme they:



Teacher feedback

“Interesting, engaging, challenging and encourages creative thinking. Students have to think about future technology and its application in the workplace. Development of good employability skills.”

“An excellent way to get students thinking about the tech industry in a fun, interactive and confidence building way.”

“A fun and interactive workshop for all year groups. Provider and employers were great and full of knowledge, great at speaking to all the students. We would definitely have the programme in our school again.”

“All 4 of the staff were engaging and interacted superbly with our pupils. The sessions were well led and paced accordingly. Their firsthand and knowledgeable experiences of using the tech in a workplace gave our pupils real insight. I will be looking to use the workshop again with our pupils!”

Do you feel the Sixth Form mentoring opportunity added value to the programme?

“Yes. They learnt about new technology and communication with younger students. It took them into a new environment where they had to listen to be able to support younger students. The students were able to identify their skills and qualities which they did not necessary know they had.”

“Yes. The sixth formers were actively involved throughout the day and were not only able to participate in the activities but also lead and provide valuable support to the students and to the KPMG volunteers.”

KPMG Volunteers

We have been extremely lucky to have the support of 60 KPMG volunteers this year to mentor the students.

Volunteer feedback

Every volunteer who took part said that they would recommend volunteering on WorkReady to their KPMG colleagues.

“This was the first time I've had the chance to volunteer in my 6.5 years of working for KPMG. Despite challenging deadlines, I was adamant I would still support this as I saw it as a worthwhile cause for the next generation. Giving every child the best opportunity to succeed, irrespective of their backgrounds, is an absolute must. We had complete inclusion in the day and both the facilitator and teachers were very supportive of our involvement.”





Summary:

The Enterprise Challenge with M&G is an innovative programme developed by TTF which will offer young people in KS3 a fantastic opportunity to integrate real-world problem-solving activities into their programme of study and is fully-curriculum linked.

Although some initial work has been done on the resources for the programme this year, due to the Covid-19 pandemic the programme delivery will be during 2021.

The programme gives students the opportunity to act as a large-scale event organiser and to 'organise' a pop concert for 10,000 young people at Wembley Arena. Students need to analyse the information available to them to help them make informed decisions about which artists and acts they can afford to hire for the concert and how to arrange the respective stage layouts. With 10,000 excited teenagers attending, students must also make sure there are enough catering facilities for the venue and much, much more.

The one-day workshop links mathematics to real life in a natural way and presents students with an opportunity to develop their mathematical skills and knowledge in addition to developing the softer skills such as communication, resilience and teamwork.

We have had great interest from schools so far and hope that the situation surrounding the pandemic allows us to deliver this programme as planned.





Summary

The 2019-20 academic year saw the significant expansion of the previous Skills for Life programme from one location (London), to M&G offices in three additional locations across the United Kingdom - Edinburgh, Craigforth and Reading.

The programme consists of four sessions, all delivered at M&G offices and is aimed at raising aspirations, enhancing students' core transferrable skills (such as networking, interview skills, confidence, money management etc.), and at providing an important and unique insight into the world of work. In addition, students in London also benefitted from an additional session specifically on investments and asset management.



The programme content was adapted where necessary to ensure that it remained relevant to students in both Scotland and England. In response to feedback from students and teachers last year, this year's programme included the addition of a new section on money management which covered topics such as National Insurance (NI), calculating income tax, budgeting, minimum wage, costs associated with university, and choosing the right bank account. All new content was aligned accurately to the appropriate location (i.e. to account for national differences between Scotland and England).

Key successes of the programme

- The reach of the programme grew significantly, with 114 students taking part across all areas.
- Students' core capabilities were enhanced through the activities they undertook, with young people developing public speaking, communication, networking and teamworking skills.
- The spaces used in each of the M&G offices were vibrant and engaging and the presence of the mentors helped students feel more comfortable in new surroundings as the programme progressed. The opportunity to experience some time in a large corporate environment away from school was hugely valued by students and teachers.
- The programme provided a meaningful volunteering opportunity for M&G mentors, with most mentors supporting across all sessions in each location. Guest speakers were able to share valuable information with the young people by dropping in on workshops to deliver short talks and Q&A sessions. All mentors and guest speakers were inspirational to

students and gave helpful information on their own personal journey, their roles, and backgrounds. This gave students the chance to understand a range of different career paths from people currently working in the industry, and as a result, students developed a keen interest (and knowledge of) M&G, and of potential opportunities for employment following their education.

Teacher feedback

“The programme was relevant and beneficial to all young people regardless of their pathway, university, college or employment.”

“Make it available to a wider range of our pupils. Most, if not all, of our pupils would benefit greatly from the course.”

“Each session was completely relevant. It encouraged the students to think about their future and preparation in achieving the career they want.”

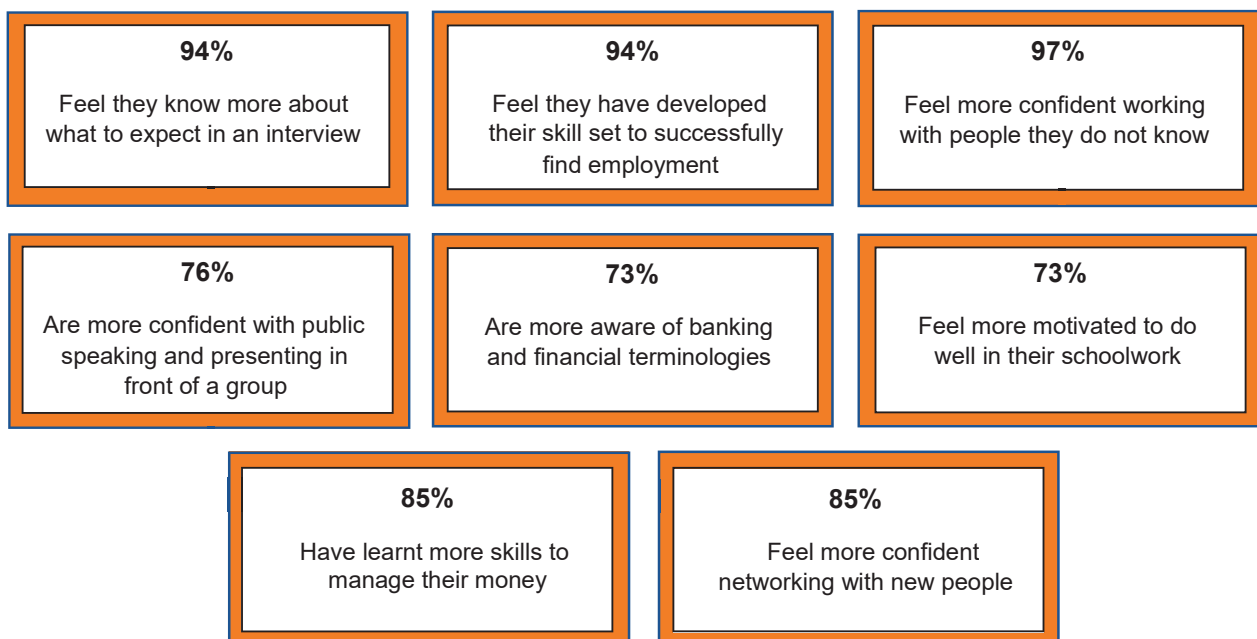
Student feedback

We asked students to respond to a number of questions related to different facets of employability, including confidence, networking skills, interview skills, money management skills, motivation and public speaking. The results clearly demonstrate a perceived improvement or enhancement of these skills, with qualitative feedback further supporting this notion.

Percentage of students who agreed or strongly agreed on a 5-point scale that after taking part in the programme they:

Conclusion:

Skills for Life has largely been a highly successful programme, clearly achieving the aims and objectives of enhancing underprivileged young peoples' employability and providing them with an important insight into the world of work. Students' core capabilities were enhanced through their attendance on the programme, with young people developing public speaking, communication, networking, and teamworking skills.





Introduction

We have worked closely with M&G to provide a digital platform to enhance and complement the Skills for Life programme. The platform will be open source and available to any young person who wishes to improve their employability by engaging with high quality and diverse web-based activities and information.

How it will work

The platform will be aimed at a wide audience, including young people, parents/carers, teachers, and other educators, with additional 'password protected' facilitator-led resources available solely for the disadvantaged schools that we work with. We are creating the content in collaboration with M&G and will continue to keep the platform updated with new and relevant content.

Through this platform, M&G volunteers will be able to support young people in a range of different ways including short videos, recorded tours, interactive digital engagement through webinars etc. or supporting us in the production of relevant, M&G specific content.

Embedding aspects of M&G careers provision (i.e. apprenticeships, internships, work experience etc.) into the platform will be key way to engage M&G colleagues across departments. It will also help create a pipeline of talent for future employment opportunities. Research from the Careers and Enterprise Company shows that employee engagement not only allows employers to add value to schools and the lives of young people, but that young people and schools in turn give huge value to employers.



Summary

The MediaCom & Me programme is now in its third year and offers sixth form students the opportunity to learn about what it is like to be part of one of the UK's largest media agencies whilst helping them develop key employability skills for the future.

The workshops are supported by volunteers from MediaCom and are held at MediaCom's London head office. This gives students the opportunity to experience day to day life across a variety of roles in a media agency.

Students are tasked with responding to creative and relevant real-business briefs which have previously been responded to by the individual departments themselves. They also heard from a range of MediaCom professionals through insightful presentations and Q&As about their area of expertise.

Departments covered included Media Buying, MediaCom Beyond Advertising, Real-World Insight (Media Research), Media Planning, and Paid Social.

Students also took part in a special workshop dedicated to networking. During this session, they spent time with MediaCom mentors and were also introduced to future opportunities for employment with MediaCom.



Move to online delivery

Prior to the lockdown, four sessions had been delivered face to face. The remaining two sessions, (Media Planning and Paid Social) were adapted so that they could be delivered to students remotely. The workshops were led by an experienced TTF facilitator and took place on Zoom. Students and teachers were invited to join remotely ensuring that protocols and procedures for keeping students safe online were strictly followed.



Key Successes of the Programme

- Students responded well to the different activities across the programme with many enjoying the real-life briefs and working on projects similar to those that MediaCom staff work on every day.
- A comfortable and open space was created in which students could share their ideas and thoughts and felt confident enough to be curious and questioning.
- Students' core capabilities were enhanced through the programme, with students developing their public speaking, communication skills, confidence, networking with new people, problem solving, digital, resilience, and teamwork skills.
- We had fantastic support from MediaCom mentors and key speakers this year. They were inspirational to students and gave helpful information on their own personal journey to MediaCom, and the roles they do.
- The mentors' involvement also supported students in developing confidence networking with people already in the industry.
- Students' interest and knowledge of the media industry were raised with many now considering a career in the industry.
- Teachers were highly supportive of the programme, with many commenting on the success of the activities and the positive impact of the mentors on the students
- Students expressed a keen interest in MediaCom's Early Talent scheme and work experience with 84% of them wanting to apply for future opportunities.
- Despite the Covid-19 pandemic, the programme was able to continue remotely with students, teachers and mentors joining the online sessions

Conclusion

The MediaCom & Me programme has been a great success again this year. Feedback from students, teachers and mentors has been incredibly positive, highlighting the impressive increase in students' confidence and their core capabilities as well as their overall knowledge of the media industry.

It is clear from the feedback that the engagement of the MediaCom mentors has been one of the most notable successes, with students declaring that their participation gave them a better understanding of the range of career paths that are available within the media industry and allowed them to learn about new areas of a media agency that they weren't aware of before. Teachers added that their involvement allowed students to network professionally, an important skill which is vital to develop before students enter the world of work.

Conclusion for All Programmes

Despite the obvious challenges posed by the Covid-19 pandemic, we have had another successful year, opening the doors of opportunity to young people across the country. We have worked with hundreds of the most disadvantaged schools in the country, offering their students employability-developing and confidence-building experiences.

The programmes we offered this year are diverse, giving students the opportunity to learn and experience a variety of different sectors. We are hoping to continue expanding our network and work with more sectors across the UK in the coming year. We will also continue to develop our online offering, as schools and students continue to navigate the changing landscape of learning as a result of the coronavirus pandemic.

Students taking part in our programmes this year enjoyed a range of activities including experiencing an alternate reality with the Microsoft HoloLens on KPMG WorkReady, building and racing solar cars on Powering Futures, experiencing what it's like to work at an international financial services company like M&G on Skills for Life, and taking on the role of facilities managers on an ABM JEEP field trip!

As this report has shown, the opportunities we have been able to offer the schools we work with have made a very positive impact on the students and our work has been in line with our mission to increase social mobility by helping young people from disadvantaged backgrounds discover what they are amazing at, develop valuable new employment skills, and take that first step into the world of work.

We would like to say a massive thank you to all our corporate partners for their continued support this year.

Priorities for 2020-21

We recognise that due to the pandemic we are all entering uncertain times. Many companies will be struggling to survive and therefore funding for new programmes and opportunities may be much more limited for a while. However, the need and demand for our programmes is increasing as many disadvantaged young people have been adversely and disproportionately affected by the closure of schools and the reduction in employment opportunities.

In the coming year, we will therefore continue to focus on the following priority areas:

Continuation of strategy:

Based on the success over the past few years of some of the young people we work with securing a place on an apprenticeship scheme with our corporate partners after completing one of our programmes, we want to build on this.

We would like to create even more new opportunities for people from disadvantaged backgrounds to enable them to fulfil their potential and to find something that they are amazing at. We also aim to help increased numbers of young people develop the skills they need to successfully gain a place at university, on a training course, or on a recognised apprenticeship or employment scheme.

We are aiming to be the 'go-to' organisation for businesses and training providers looking to recruit from a pool of diverse, untapped young talent. We are aiming to provide support to existing in-house recruitment teams, strengthening the quality and number of applications they receive by offering a series of key skills workshops for our partner schools. The workshops will be seen as 'pre-apprenticeship' programmes where young people not only get the chance to develop key employability skills but where they will also receive targeted advice and guidance on specific and relevant recruitment processes including selection tests and interview skills.

Through this, we will not only be able to help close the gaps and level the playing field for our young people but we will be able to help organisations to reduce their recruitment costs by offering them the chance to recruit young people who genuinely have something different and exciting to bring to the table.

Growth in Bespoke Programmes

We will aim to expand the number of bespoke programmes during the course of the financial year 2020-21, whilst ensuring we have sufficient resources to maintain the quality of the existing portfolio. Discussions are ongoing with potential new corporate partners and we are hoping to further expand some of our existing programmes this coming year. We already have the following programmes confirmed for 2020-21.

- Barclays – LifeSkills
- Barclays – Deep Impact in Bury and Taunton (new area)
- Chartered Institute of Securities and Investments – Employability Programme
- Dell - Powering Futures
- Dell - Powering Potential
- Dell - Powering Transformation
- Inspire US – (Autumn 2020 trip postponed to Summer 2021)
- KPMG – WorkReady
- M&G – Enterprise Challenge
- M&G – Skills for Life
- M&G – Digital platform
- Network Rail
- NHS – NewGen Nurse

Vivid Experiences

As mentioned above, our Inspire US programme will continue this year and, although the trip itself has been postponed to the Summer term 2021, the young people will continue to work on their campaigns from September.

Events

Plans for Rock Assembly 2021 are currently in discussion and we are looking at offering the event virtually for next year.

Financial Review:

Financial summary:

This financial year has seen TTF further embed our model of designing, delivering, and evaluating bespoke programmes. Other than occasional fundraising events or donations through JustGiving or Virgin Money Giving, our income is entirely derived from the programmes we develop and deliver with our corporate partners.

TTF's senior management continues to explore opportunities to reduce core costs and achieve greater value from the resources at its disposal. It is recognised however that due to the pandemic, our level of donated services has been lower this year than in previous years. We remain truly grateful to organisations and individuals who donate services to us and their support is very much appreciated indeed.

Donated Services: support in kind:

Over the course of 2019-20, TTF received various in-kind advice and support from the corporate sector and wider supporters, including:

- Donated IT equipment from Dell
- Kirsten Flynn – Company Secretary
- IT support from Karl Hoods
- Provision of meeting rooms and refreshments from Mediacom
- Support from Headteachers who are part of our Headteacher Advisory Group
- Volunteer hours provided by corporate partners, including Barclays, Dell, KPMG, Mediacom and M&G (detailed below)

The total value of donated services (excluding volunteer hours) during 2019/20 was £55,654 (2018/19 £78,765).

In addition to this, we are also grateful to Denford Associates who has provided some PR support to TTF this year free of charge. TTF has provided a desk for one of the Denford members of staff on a part time basis. Denford Associates is a company in which Amy Leonard is a director and shareholder as detailed in the related party transactions section of the accounts on page 51.

Volunteer hours:

In addition to the donated services, we benefit from a significant contribution made by volunteers. The table below shows the number of volunteer hours provided across our programmes:

Programme Name	Number of hours	Number of volunteers
ABM - Junior Engineering Engagement Programme	153	45
Inspire US	8	6
Barclays - LifeSkills	2,540	461
Barclays - LifeSkills (Deep Impact)	360	24
Dell - Powering Futures	12	2
Dell - Powering Potential	171	20
Dell - Powering Transformation	180	30
KPMG - WorkReady	360	60
M&G - Skills for Life	298	149
MediaCom – MediaCom & Me	102	14
Total:	4,184	811

Reserves Policy

In line with the policy set by the Board, TTF has sought to maintain a policy where unrestricted and uncommitted funds held by TTF represent at least between two and four months of total unrestricted expenditure. As at 31 August 2020, total unrestricted reserves stood at £124,555. This represents over 14 years of total current unrestricted expenditure (after any transfers).

TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The impact of Covid-19 on everyone has been significant, but for disadvantaged communities it has been devastating. Research shows that the attainment gap has grown by 46% over the last six months. A report by the National Foundation for Educational Research (NFER) found that teachers in the most deprived schools (those with the greatest proportion of pupils on free school meals) were more than three times as likely (53%) to say their pupils were at least four months behind, compared with those in the wealthiest schools (15%).

Now more than ever, our work has become critical to the future prosperity of the country and despite the challenges of Covid-19 the demand for our programmes far outweighs the number of opportunities we can currently offer.

Due to the financial impact of Covid-19 on many businesses, we recognise that there is a risk that our funding may be adversely affected over the next few years and that some corporates may need to divert their funding currently allocated to our programmes internally to other areas of their own businesses. To mitigate the risk to our continuity, we have a number of measures in place.

1) We already have a number of confirmed programmes in place as detailed on page 29.

- 2) We are holding ongoing conversations with prospective partners and are delighted to be working with three new partners this year already.
- 3) Early in the pandemic we held open and honest conversations with our partners, and they agreed to continue to fund our work even if the programme delivery was postponed or if the KPIs were not met.
- 4) We are in regular communication with our partners over the number of sessions which are booked, held and cancelled due to the changing situation and government regulations.
- 5) All our programmes are fully funded, and employees are on fixed term contracts enabling us to scale our delivery up or down.
- 6) Our central overheads have been reduced as the team is currently working from home and staff are not visiting schools.
- 7) We have negotiated a six-month rent-free period with our Landlord to reduce our central overheads for this period.
- 8) We have stringent budgeting and forecasting procedures in place and are able to flex the budgets as circumstances change - e.g. to accommodate various delivery options
- 9) We have robust credit control procedures in place to ensure money is paid in accordance with the relevant agreement and on time.
- 10) We are working with an independent fundraising consultant on a strategy to raise more funds to cover our core operating costs.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. At present, funds are not invested but should options for investment be identified in the future, the decision on whether to invest will be made by the Board of Trustees, ensuring that the ongoing financial flexibility and viability of TTF is maintained as a priority.

Structure, Governance and Management

Constitution

The Charity is registered as a charitable company limited by guarantee, under company number 06852919, and was set up by a Memorandum of Association on 19 March 2009.

The Charity is constituted under a Memorandum of Association dated 19 March 2009 and is a registered charity, under number 1134468.

Governance

Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Policies adopted for the induction and training of Trustees

This is the eleventh year of operation for TTF. All Trustees are already experienced and hold similar posts in other charities and companies. Trustees have become familiar with the work of TTF through information provided at meetings, visits and attending events. Trustees are also invited to join working groups with representatives from industry, teachers, and young people. Trustees are offered a range of tools to help with their continuing development including guidance on being an effective

Trustee and emerging issues. Trustees are also given copies of TTF's Memorandum and Articles of Association.

Organisational structure and decision making

TTF has the core function of running extra-curricular programmes and opportunities for young people in schools and other locations. It currently relies on a core team, with scrutiny and oversight carried out by an experienced Board of Trustees.

Board of Trustees

TTF is governed by a Board of Trustees, representing the public, private and third sectors, and is chaired by Sir David Bell. During the reporting period, the Trustees comprised:

Sir David Bell (Chair)
Sir David Carter
Mike Green
Charles Philip Graf
Luke Bradley-Jones
Josh Krichefski
Lord Richard Newby
Fiona Ryland
Baroness Margaret Sharp (resigned on 29 June 2020)
John Williams (resigned on 31 August 2020)
Rachel Wolf (resigned on 12 August 2020)

The Board of Trustees formally met three times in the reporting period. There are no sub-committees to the Board. Delegation of day to day activities was passed to the Executive.

Headteachers Advisory Group

The Headteachers Advisory Group provides support and guidance to the executive, providing expert input and challenge during the development of new programmes, and in the evaluation of impact. Our current members are:

Harry French – Chair (Headteacher Ash Green School)
David Bailey (Executive Headteacher for Central and City Academy, part of the CORE Education Trust)
Tony Leigh (Assistant Principal Ash Green School)
Mohsen Ojja (Director of Education)
Matthew Partington (Headteacher Roundhay School)
Jayne Schofield (Principal of Thistley Hough Academy)
Heather Scott (Consultant Headteacher)
Richard Wood (Principal Maltby Learning Trust)

Young People's Advisory Group

The Youth Advisory Group (YAG) was initially set up during 2017-18 and the first meeting was held in July 2018. We were unable to meet this year because of the pandemic but are hoping to expand the YAG during 2020-21.

Alumni

We have set up an Alumni group this year and now have several members. The Alumni will support the work we do and will be given the chance to attend some of our programmes and high-profile events.

Management

TTF has a small core management team comprising:

Chief Executive - Amy Leonard

Company Secretary - Kirsten Flynn (pro-bono)

Operations Director – Susannah French

In addition, TTF employs a small team of staff including finance, programme managers, programme coordinators and school liaison officers. Our programmes are delivered by a team of freelance facilitators.

RISK MANAGEMENT

Risk Management Statement

The Trustees conduct regular reviews of the major risks to which the Charity is exposed, and risk management forms a part of each trustee meeting. A risk register is maintained and updated regularly. TTF has implemented systems or procedures, where appropriate, to mitigate the risks that it faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions, income and expenditure. These are reviewed regularly to ensure that they continue to meet the needs of the Charity.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Talent Foundry Trust for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that Trustees have taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. A motion proposing reappointment of the auditors was put to the Board and agreed on 21st March 2019 for a further three-year period.

This report was approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'D. Bell', with a long horizontal line extending from the end of the signature.

Sir David Bell
Chair of Trustees

Date: 25 November 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

Opinion

We have audited the financial statements of The Talent Foundry Trust (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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 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 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and 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 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.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the Charity 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's or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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. The description forms part of our Auditor's report.

Use of Our Report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London
W1T 6LQ

Date: 26-11-20

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES
INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
	Note				
INCOME FROM:					
Donations and legacies	3	2,636	709,915	712,551	<i>550,648</i>
Charitable activities	4	-	247,606	247,606	<i>440,486</i>
Investments	5	11	-	11	<i>22</i>
TOTAL INCOME		<u>2,647</u>	<u>957,521</u>	<u>960,168</u>	<i><u>991,156</u></i>
EXPENDITURE ON:					
Charitable activities		<u>11,528</u>	<u>642,045</u>	<u>653,573</u>	<i><u>881,964</u></i>
TOTAL EXPENDITURE		<u>11,528</u>	<u>642,045</u>	<u>653,573</u>	<i><u>881,964</u></i>
NET MOVEMENT IN FUNDS		(8,881)	315,476	306,595	<i>109,192</i>
RECONCILIATION OF FUNDS:					
Total funds brought forward		133,436	134,354	267,790	<i>158,598</i>
Net movement in funds		<u>(8,881)</u>	<u>315,476</u>	<u>306,595</u>	<i><u>109,192</u></i>
TOTAL FUNDS CARRIED FORWARD		<u>124,555</u>	<u>449,830</u>	<u>574,385</u>	<i><u>267,790</u></i>

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

The notes on pages 42 to 53 form part of these financial statements.

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Note	£	2020 £	£	2019 £
CURRENT ASSETS					
Debtors	8	88,365		178,742	
Cash at bank and in hand		<u>985,448</u>		<u>523,790</u>	
		1,073,813		702,532	
CREDITORS: amounts falling due within one year	9	<u>(499,428)</u>		<u>(434,742)</u>	
NET CURRENT ASSETS			<u>574,385</u>		<u>267,790</u>
NET ASSETS			<u>574,385</u>		<u>267,790</u>
CHARITY FUNDS					
Restricted funds	11	449,830		134,354	
Unrestricted funds	11	<u>124,555</u>		<u>133,436</u>	
TOTAL FUNDS			<u>574,385</u>		<u>267,790</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

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



Sir David Bell
Chair of Trustees
Date: 25 November 2020

The notes on pages 42 to 53 form part of these financial statements.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	13	<u>461,658</u>	<u>189,241</u>
Change in cash and cash equivalents in the year		461,658	189,241
Cash and cash equivalents brought forward		<u>523,790</u>	<u>334,549</u>
Cash and cash equivalents carried forward	14	<u><u>985,448</u></u>	<u><u>523,790</u></u>

The notes on pages 42 to 53 form part of these financial statements.

1. General information

The Charity is a company limited by guarantee registered in England and Wales. The registered office address is 2nd Floor 87 Worship Street London EC2A 2BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. These financial statements are prepared in sterling, the functional currency of the Charity, and all amounts are rounded to the nearest £.

The Talent Foundry Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company Status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

As disclosed in note 10, the Charity's wholly owned subsidiary was dormant during the whole of the current and previous accounting periods. As a result, the Charity has taken advantage of the exemption from preparing consolidated financial statements.

2.3 Going Concern

The Trustees have considered the impacts that the Covid-19 pandemic may have for the Charity and have determined that the Charity can meet its commitments and liabilities as they fall due. As noted in the Trustees' Report, numerous programmes are already in place for the next financial year, with funding confirmed. To-date, the Charity has not had to make use of any of the financial support schemes put in place by Government, and through detailed and ongoing budgeting, forecasting, and cash flow management, the Trustees consider that the Charity has adequate resources to continue in operational existence for the foreseeable future. As a result, the Trustees believe that there is no material uncertainty regarding the going concern status of the Charity and accordingly they continue to adopt the going concern basis in preparing the financial statements.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from bespoke partners for projects is recognised when the Charity is entitled to the income, having fulfilled any specific conditions/service requirements attached to the funding. Where such funding is received for services performed under a contract, income is recognised subject to the above criteria and to the extent that the services have been completed.

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.

2.6 Interest receivable

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 institution with whom the funds are deposited.

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on the basis consistent with the use of resources. Central staff costs are allocated on the basis of time.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of any irrecoverable VAT.

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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 acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations – corporate	-	612,849	612,849	451,808
Donations - individual	1,878	42,170	44,048	20,075
Auction	-	-	-	-
Gift Aid	-	-	-	-
	<u>1,878</u>	<u>655,019</u>	<u>656,897</u>	<u>471,883</u>
Donated services	758	54,896	55,654	78,765
Grants	-	-	-	-
	<u>758</u>	<u>54,896</u>	<u>55,654</u>	<u>78,766</u>
Total 2020	<u>2,636</u>	<u>709,915</u>	<u>712,551</u>	<u>550,648</u>
Total 2019	<u>9,247</u>	<u>541,401</u>	<u>550,648</u>	

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Extra-Curricular Activities		<u>247,606</u>	<u>247,606</u>	<u>440,486</u>
Total 2019	<u>7,097</u>	<u>433,389</u>	<u>440,486</u>	

Included within income from charitable activities is programme income totalling £17,466 (2019: £34,185) from companies in which certain trustees are employed.

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Interest income	<u>11</u>	<u>-</u>	<u>11</u>	<u>22</u>
Total 2019	<u>22</u>	<u>-</u>	<u>22</u>	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total 2020 £	Total 2019 £
Extra-Curricular Activities	<u>531,518</u>	<u>122,055</u>	<u>653,573</u>	<u>881,964</u>
<i>Total 2018</i>	<u>801,129</u>	<u>80,835</u>	<u>881,964</u>	

ANALYSIS OF SUPPORT COSTS

	Governance £	Extra- Curricular Activities £	Total 2020 £	Total 2019 £
Premises expenses	-	54,670	54,670	22,452
Travel expenses	-	4,845	4,845	9,864
Office expenses	-	5,860	5,860	15,929
Computer costs	-	40,622	40,622	15,021
Advertising and marketing	-	3,953	3,953	-
Legal and professional fees	1,200	4,500	5,700	10,912
Audit Fees	6,250	-	6,250	6,000
Bank charges	-	128	128	119
Foreign exchange difference	-	-	-	(13)
Trustee meeting costs	27	-	27	551
	<u>7,465</u>	<u>114,590</u>	<u>122,055</u>	<u>80,835</u>
<i>Total 2019</i>		<u>80,835</u>	<u>80,835</u>	

Support costs are allocated to activities based on the amount of time spent. The above support costs include donated services where applicable.

7. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	278,311	205,599
Social security costs	22,576	15,717
Other pension costs	<u>2,800</u>	<u>1,795</u>
	<u>303,687</u>	<u>223,111</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Administration	10	9

No employee received remuneration amounting to more than £60,000 in either year.

7. STAFF COSTS (continued)

In addition to wages and salaries costs, the Charity incurred costs of £123,520 (2019: £221,765) in respect of freelance facilitators who deliver sessions to the young people taking part in our programmes. Our freelance facilitators do not work all the time for the Charity, and the number of individuals contracted fluctuates throughout the year. As at the end of this financial year, there were 44 (2019: 37) individuals contracted on the delivery of our programmes, all of whom have self-employed agreements in place.

All our employees are currently employed on temporary fixed term contracts of employment tied to the funding for the programme(s) they are working on.

During the period the Charity incurred costs totalling £92,347 (2019: £93,370) in respect of the three key management personnel as set out on page 34.

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

9. DEBTORS

	2020 £	2019 £
Due within one year		
Trade debtors	691	165,701
Other debtors	-	7,121
Prepayments and accrued income	87,674	5,920
	<u>88,365</u>	<u>178,742</u>

10. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	494	-
Other creditors	881	836
Accruals and deferred income	498,053	433,906
	<u>499,428</u>	<u>434,742</u>
		£
Deferred income		
Deferred income at 1 September 2019	431,765	295,000
Resources deferred during the year	498,053	431,765
Amounts released from previous years	<u>(431,765)</u>	<u>(295,000)</u>
	<u>498,053</u>	<u>431,765</u>

Deferred income relates to income received in advance of programmes commencing after the balance sheet date and to which performance conditions are attached.

11. INVESTMENTS

The Charity owns the entire issued share capital of £1 of Transformation Ventures Limited, a company incorporated in England and Wales. Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2020 £
Unrestricted funds					
General Funds	<u>133,436</u>	<u>2,647</u>	<u>(11,528)</u>	<u>-</u>	<u>124,555</u>
Restricted funds					
Life Skills	33,971	428,355	(325,173)	-	137,153
Life Skills Bury	-	35,109	(32,715)	-	2,394
Life Skills Bury Y9	-	49,497	(57,908)	45,394	36,983
Powering Transformation	40,315	138,100	(50,584)	(9,779)	118,052
Powering Potential	-	7,483	(10,271)	2,788	-
Powering Futures	-	18,162	(25,153)	6,991	-
M&G Enterprise Challenge	-	22,193	(2,356)	-	19,837
M&G Digital	-	86,298	(18,508)	-	67,790
Mediacom Me	-	17,466	(17,466)	-	-
Inspire US	12,380	42,468	(14,675)	-	40,173
Deep Impact – Able Y9	21,710	-	-	(21,710)	-
Deep Impact – Looked After Children	23,244	-	-	(23,244)	-
Skills for Life Prudential	-	34,743	(34,743)	635	635
ABM Project	-	35,672	(32,988)	-	2,684
Life Skills Deep Impact	440	-	-	(440)	-
Ride London – Prudential	635	-	-	(635)	-
KPMG Project	1,659	41,975	(19,505)	-	24,129
	<u>134,354</u>	<u>957,521</u>	<u>(642,045)</u>	<u>-</u>	<u>449,830</u>
Total of funds	<u>267,790</u>	<u>960,168</u>	<u>(653,573)</u>	<u>-</u>	<u>574,385</u>

12. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2019 £
Unrestricted funds					
General Funds	<u>83,744</u>	<u>16,366</u>	<u>(311)</u>	<u>33,637</u>	<u>133,436</u>
Restricted funds					
ABM Project	-	23,271	(23,271)	-	-
Barclays LifeSkills Bury	-	8,686	(8,686)	-	-
Deep Impact - Looked After Children	-	60,365	(37,121)	-	23,244
Deep Impact – Able Y9	-	64,814	(43,104)	-	21,710
ICAEW	-	13,800	(13,800)	-	-
Inspire US	-	12,380	-	-	12,380
KPMG Project	-	42,371	(40,712)	-	1,659
Life Skills	43,450	357,128	(323,160)	(43,447)	33,971
Life Skills Deep Impact	440	6,209	(6,209)	-	440
Mediacom & Me	-	17,274	(17,274)	-	-
Perfectly Pret	-	12,217	(12,217)	-	-
Powering Potential	-	19,023	(19,023)	-	-
Powering Transformation	30,533	119,840	(110,058)	-	40,315
Ride London – Prudential	431	40,224	(40,020)	-	635
Rock Assembly	-	139,014	(148,837)	9,823	-
Skills for Life - Prudential	-	11,564	(11,564)	-	-
Sky Project	-	16,911	(16,911)	-	-
Taste of Pret	-	9,699	(9,699)	-	-
Unite US	-	-	13	(13)	-
	<u>74,854</u>	<u>974,790</u>	<u>(881,653)</u>	<u>(33,637)</u>	<u>134,354</u>

The restricted funds as analysed above are held for the following purposes:

ABM – Junior Engineering Engagement Programme (JEEP) – JEEP is a series of workshops covering various aspects of facilities management and using a wide range of games, practical activities and experiments. The programme aimed to change negative perceptions of the facilities management industry and give students the opportunity to learn about the wide range of careers open to them within this industry.

Barclays LifeSkills – an employability platform designed by Barclays and delivered by professional facilitators from TTF in schools with a higher than average pupil premium for the region. The activities are aimed at enhancing students' professional and educational aspirations and ultimately equipping them with the skills to allow them to succeed in the 21st Century World of Work.

Barclays LifeSkills Bury – As part of the Barclays Thriving Local Communities agenda, 16 schools in Bury were offered LifeSkills sessions to help increase students' employability skills.

Barclays LifeSkills Deep Impact – A series of facilitated LifeSkills workshops delivered as part of the Barclays Thriving Local Economies agenda in Bury, for Looked After Children (children in care) and disadvantaged students who are able but underperforming. The learning journey is designed to support students in developing core skills such as problem solving and teamwork in addition to learning how to write a CV and interview well.

ICAEW – BASE Competition - This programme gave students the opportunity to take part in an in-school workshop involving completing an online challenge and delivering a presentation on business proposals. Students were then supported in submitting entries to the BASE competition (ICAEW's National Business and Accounting competition for school students) and the finalists were invited to Birmingham for a live competition.

Inspire US – an opportunity for students to attend a series of political masterclasses on a range of topics including Race, Leadership, and Media & the Presidency. Students organise and run a campaign on an issue they are passionate about. Winning teams will secure a fully funded place on a trip to Washington DC. Students will visit historic sites and will experience how the Capital has adapted to the next President of the United States, and meet academics, experts, and major players in the campaigns for senatorial, gubernatorial, and presidential elections.

KPMG WorkReady – the workshop offers the opportunity for students to think about how they would utilise the latest cutting-edge technologies in a collaborative problem-solving challenge, based on real life KPMG client briefs. Students learn about the role of emerging technologies in the world of work and develop a range of core transferrable skills including creativity, problem solving and presenting.

M&G Enterprise Challenge – a one-day numeracy focused workshop for 11-13 year olds, giving students the opportunity to act as large-scale events organisers in charge of arranging a pop-concert for 10,000 people. The workshop links mathematics to real life in a natural way and presents students with an opportunity to develop their mathematical skills and knowledge in addition to developing their softer skills such as communication, resilience and teamwork.

M&G Skills for Life Digital Platform - an online employability platform created with M&G which will be aimed at a wide audience, including young people, parents/carers, teachers, and other educators, with additional 'password protected' facilitator-led resources available solely for the disadvantaged schools that we work with.

M&G Skills for Life Mentoring – an intensive employability mentoring programme with sixth form students to explore students' strengths and areas for development and how best to communicate these when applying for jobs, university or apprenticeships.

MediaCom & Me - a six-session mentoring programme designed for sixth formers from across London. Each fully facilitated session saw students working with mentors from various departments across MediaCom, working on a number of creative challenges that represent the different disciplines from within the agency. Each workshop encouraged the students to think about their core attributes and competencies and how these can be utilised in the job market.

Perfectly Pret – a series of lessons led by food tech teachers in schools. Students designed a sandwich and the winning teams had the opportunity to visit Pret's Head Office in London to pitch their ideas to the Pret Team. The overall winning team had their sandwich made by Pret and delivered to their school for their peers to enjoy.

Powering Futures – innovative STEM days at schools for 11-13 year olds, focused on team-building, engineering, and most importantly, on the fundamental tenets of the Dell Legacy of Good, including sustainability, innovation, community engagement and social responsibility. Students work in teams to develop a sustainable business model and build a solar car kit, pitching their business to the rest of the group at the end of the day.

Powering Potential – a multi session employability mentoring programme based at the Dell Head Offices for Year 12 students. The workshops are focused around different aspects of employability including body language, interview skills and CV skills. The overarching theme is to raise professional aspirations. The workshops are supported by volunteers from Dell who act as mentors for the students.

Powering Transformation – a one day workshop held at universities aimed at raising the aspirations of KS3 students and providing them with an insight into the tech sector through the involvement of volunteers from Dell. Students are encouraged to think about ways in which accessible technology can improve their local communities and overcome social issues.

Ride London – Students took part in a series of workshops culminating in participation in the Prudential Ride London Event. The workshops focused on a variety of topics including motivation, training, food and nutrition.

Rock Assembly – a free end-of-term concert for pupils from state schools in some of the most deprived parts of the country. The event gives young people the chance to attend a live music event for free. Before the concert they visit the Futures Fair, where they can engage with a top flight range of companies and universities.

Sky Ocean Rescue - This programme gave students the opportunity to create a video pitch on 'Pass on Plastics'. The winning pitch from each school was entered into a national competition. The winners were rewarded with a session at the Sky Academy Studios to work with media specialists to enhance their campaigns. Some of the winning films were played at Rock Assembly at Wembley Arena.

Taste of Pret - a one day workshop held at Pret Head Offices to enable Sixth Form students to explore the different careers available in the hospitality industry.

Unite US - An initiative for young people to start local campaigns on social issues. The winning teams attended a week-long campaign college in Washington DC to learn from political professionals across the full spectrum of US politics.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	125,930	947,883	1,073,813
Creditors due within one year	(1,375)	(498,053)	(499,428)
	<u>124,555</u>	<u>449,830</u>	<u>574,385</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	134,271	568,260	702,531
Creditors due within one year	(835)	(433,906)	(434,741)
	<u>133,436</u>	<u>134,354</u>	<u>267,790</u>

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	306,595	109,192
Adjustment for:		
Decrease/(increase) in debtors	90,377	(59,509)
Increase in creditors	<u>64,686</u>	<u>139,558</u>
Net cash provided by operating activities	<u>461,658</u>	<u>189,241</u>

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	<u>985,448</u>	<u>523,790</u>
Total cash and cash equivalents	<u>985,448</u>	<u>523,790</u>

16. ANALYSIS OF CHANGE IN NET DEBT

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at banks and in hand	523,790	461,658	985,448
	<u>523,790</u>	<u>461,658</u>	<u>985,448</u>

17. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £2,800 (2019: £1,795). Contributions totalling £881 (2019: £839) were payable to the fund at the balance sheet date and are included in creditors.

18. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	17,220	39,134
Later than 1 year and not later than 5 years	<u>103,320</u>	<u>128,684</u>
	<u>120,540</u>	<u>167,818</u>

19. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £2,625 (2019: £2,625) from Samuel Draper, spouse of Amy Leonard the Chief Executive Officer, in respect of programme facilitation fees. Mr Draper is a highly experienced and well-respected teacher and facilitator. Any decision to engage him to deliver any of our programmes has been taken completely independently of the Chief Executive, who has not been involved in the selection process. Decisions to engage with all facilitators are made taking a number of considerations into account including relevant experience, school feedback, requests from corporate partners, location and cost all in line with the principles of Best Value.

During the year, Denford Associates Limited provided some PR support to TTF free of charge. TTF has provided use of a desk for an employee of Denford Associates Limited on a part time basis. Denford Associates Limited is a company in which Amy Leonard is a director and shareholder