

**MyBigCareer**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

**Registered Charity No: 1153880**  
**Registered Company No: 08559346**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**CHARITY TRUSTEES**

The Trustees of MyBigCareer ("the charity") are also the directors for the purposes of the Companies Act. They have all served in office throughout the period except where indicated.

**Trustees**

Ms Janine Chandler (appointed 19 December 2019)  
Ms Emma Collingwood (appointed 21 March 2020)  
Mr Simon Dexter (appointed 21 March 2020)  
Ms Hayley Equi (appointed 21 March 2020)  
Mr Julian Holmes-Taylor (resigned 21 April 2022)  
Ms Marie-Laure Humbert (appointed 14 March 2020)  
Ms Kuldeep Kaur Mahal (appointed 17 March 2020)  
Mr Anupam Pathayapura (appointed 12 March 2020)  
Mr David Parsons (appointed 12 March 2020)  
Mr Vincenzo Pizzoni (appointed 23 June 2014)  
Ms Francesca Dadzie (appointed 3 June 2021)  
Ms Njideka Ofor (appointed 3 June 2021)

<b>Company number</b>	08559346
<b>Registered charity number</b>	1153880
<b>Registered office</b>	7 Bell Yard, London, WC2A 2JR
<b>Email address</b>	info@mybigcareer.org.uk
<b>Website</b>	www.mybigcareer.org
<b>Bankers</b>	Co-operative Bank 14 New Broadway Ealing London W5 2XL
<b>Insurance broker</b>	JM Glendinning (North East) 1 Park Road Gosforth Business Park Newcastle upon Tyne NE12 8DG

**TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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The Trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

**REFERENCE AND ADMINISTRATIVE INFORMATION**

The charity is a company limited by guarantee, incorporated on 6 June 2013 (registration number 08559346).

The charity was registered with the Charity Commission on 20 September 2013 under charity number 1153880. The trustees, officers, particulars of professional advisers and address of the charity are as listed on page 1.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is governed by its Memorandum and Articles of Association, last amended on 10 September 2013.

**Governing body**

The trustees, who are also directors for the purpose of company legislation, are required under the articles to serve as members of the charitable company. The trustees in office during the year are listed on page 1.

**Key management personnel**

The charity retained the same small staff team consisting of Chief Executive (0.8FTE), Head of Fundraising (0.6FTE) and a Volunteer Manager who direct and control, run and operate the charity on a day to day basis.

In April 2022, Julian Holmes-Taylor stood down as a trustee. The board agreed that given the current membership of the board, a new trustee would not be recruited.

**Risk management**

The trustees have given consideration to the major risks to which the charity is exposed. The board reviews their risk register on a quarterly basis with the support of the charity's Chief Executive. They are satisfied that systems or procedures are established in order to manage those risks. The principal risk faced by the charity concerns the struggle to generate new sustainable income since the significant corporate donation which the charity received in June 2020. However, as these accounts demonstrate, the charity has had a successful year of fundraising: developing a pipeline of opportunities and securing grants as well as new corporate funding partners. This risk has now been downgraded.

**AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable objectives**

The charity's objectives, as set out in the articles of association, are to advance in life, young people by providing career guidance and related services to enable them to participate in society as independent, mature, and responsible young people.



## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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### Aims and intended impact

Within these objects, the charity aims to provide free one-to-one and face to face careers guidance to young people from the most disadvantaged backgrounds and breakdown barriers to social mobility.

### Objectives for the year

During the year, the trustees' objectives were to secure a sustainable funding pipeline, expand the charity's work in both London and the North East and meet all funding requirements.

### Principal activities of the year

2021-22 has been the charity's most successful year in its 8 year history across a wide range of success criteria.

The key activities of the year:

- Supported over 2,500 young people from disadvantaged backgrounds in 1:1 sessions
- Delivered our first physical events since the pandemic
- Recruited, trained and onboarded 67 new volunteers
- Volunteers contributed a total of 1610 volunteering hours
- Consolidated our work in North East of England
- Recruited 5 new corporate partners to our Future Makers initiative

### Review of achievements and performance for the year

In 2020-21, the trustees and staff team rebuilt the charity as a result of Advent's donation in June 2020. In 2021-22, the charity delivered its first full year under this new model and strategy. Its core programmes of 1:1 Career Coaching, Employer Insight Days and A-Level Results Day were delivered across both London and North East England.

### Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

## PUBLIC BENEFIT AND THE WIDER COMMUNITY

The trustees 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. The charity is committed to ensuring that it is meeting its main aim and its charitable objectives.

## FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The charity's main income came from trusts and foundations (50%) and corporate donations (50%). The charity does not own or rent any physical property and its programmes are primarily delivered by volunteers and hence manages to keep its costs low whilst advising an increasing number of young people.

The results for the year are summarised on page 6. Total income for the year was £145,198 (2021: £10,496), and the net movement in funds for the year was £18,935. (2021: net spend of £131,137). In summer 2020 we received £200,000 from the Covid Relief Fund from Advent International. Until this time the charity had been run by a small group of volunteers and had not developed sustainable income sources or received funding from trusts and foundations. The £200,000 investment was drawn down to meet core costs in 2020-21 which is reflected in last year's net spend.

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

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### Reserves policy

To provide some security to employees, and to ensure that in the event of the charity being dissolved, we could fulfil our obligations to young people, the trustees extended the reserves policy to 3 months of running costs at a total of £35,000 in 2020.

### Fundraising policy

The trustees seek to acquire donations mainly from companies and trusts and foundations. A small number of donations are also received from individuals who usually hear about the work of the charity from the trustees. The Charity does not work with professional fundraisers and does not put any undue pressure on the public. Any complaints about fundraising would be directed to the Chair of Trustees.

### FUTURE PLANS

- 1) Support the same students in 2022-23 to consolidate our long-term approach
- 2) Expand our work in Colleges and Sixth Forms in North East England
- 3) Develop successful relationships with larger funders as our income has transitioned to a new level (£150k+)
- 4) Renew our current Future Makers membership and recruit 5 new members
- 5) Recruit a new member of staff to manage our school relationships and physical delivery
- 6) Develop a new strategy and business plan for 2023-2026, in partnership with Pilotlight

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of MyBigCareer 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 period which give a true and fair view of the state of affairs of the charitable company and of 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 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 United Kingdom and Republic of Ireland (FRS102);
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

Signed on behalf of the trustees

Janine Chandler (Chair)



Date:

28/10/22



**INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**Report to the trustees of – MYBIGCAREER (Charity No: 1153880)**

**Responsibilities and basis of report**

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 August 2022

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I am qualified to undertake the examination by being a qualified member of Chartered Institute of Management Accountants (CIMA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with those records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination: or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**Signed:** 

**Date:** 7.11.22

**Name:** Helen Savage

**Relevant Professional qualification or body:** CIMA

**Address:** Ground Floor, Cromwell House, 15 Andover Road, Winchester SO23 7BT

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating an Income and Expenditure Account)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted	Restricted	2022 Total	2021 Total
		£	£	£	£
<b>INCOME AND EXPENDITURE</b>					
<b>INCOME FROM:</b>					
Donations		106,306	38,892	<b>145,198</b>	9,204
Charitable activities					
- Fees receivable		-	-	-	1,292
- Fundraising		-	-	-	-
<b>Total income</b>		<u>106,306</u>	<u>38,892</u>	<u><b>145,198</b></u>	<u>10,496</u>
<b>EXPENDITURE ON:</b>					
Charitable activities					
Careers guidance to pupils	<b>3</b>	59,308	38,085	<b>97,393</b>	141,633
Fundraising	<b>4</b>	28,870	-	<b>28,870</b>	-
<b>Total expenditure</b>		<u>88,178</u>	<u>38,085</u>	<u><b>126,263</b></u>	<u>141,633</u>
Transfers between funds		(43,000)	43,000	-	-
<b>Net movement in funds</b>		<u>(24,872)</u>	<u>43,807</u>	<u><b>18,935</b></u>	<u>(131,137)</u>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		<u>73,334</u>	<u>2,943</u>	<u><b>76,277</b></u>	<u>207,414</u>
Total funds carried forward		<u>48,462</u>	<u>46,750</u>	<u><b>95,212</b></u>	<u>76,277</u>

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

All gains and losses recognised in the period are included in the above statement of financial activities.

The notes form part of these financial statements.



**BALANCE SHEET****AS AT 31 AUGUST 2022**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible Assets	7	321	580
<b>CURRENT ASSETS</b>			
Accrued Income		1,292	1,292
Prepayments		528	483
Other Debtors	8	-	448
Cash at bank and in hand		163,442	75,788
		<b>165,262</b>	<b>78,011</b>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	9	(70,371)	(2,314)
<b>NET CURRENT ASSETS</b>		<b>94,891</b>	<b>75,697</b>
<b>NET ASSETS</b>		<b>95,212</b>	<b>76,277</b>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	9	48,462	73,334
Restricted funds	10	46,750	2,943
<b>TOTAL FUNDS</b>		<b>95,212</b>	<b>76,277</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibility for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

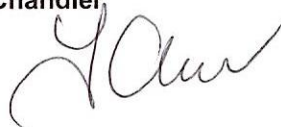
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the Companies Act 2006 relating to the financial statements, so far as applicable, to the charitable company.

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

The financial statements were approved and authorised for issue by the trustees and were signed below on its behalf by:

**Janine Chandler**

Chair



Date: 26/10/22

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**1. STATUTORY INFORMATION**

MyBigCareer is a company limited by guarantee, registered in England and Wales. It is also a registered charity.

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

**Basis of preparation**

These financial statements have been prepared for the year to 31 August 2022 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

**Critical accounting estimates and areas of judgement**

Other than the assessment of going concern, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

**Assessment of going concern**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

**Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations, fees receivable and bank interest.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. ACCOUNTING POLICIES (continued)**

Income from charitable activities includes fees for services provided. The income is generally recognised in the period to which the fees relate.

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

**Expenditure recognition and the basis of apportioning costs**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the costs of charitable activities including expenditure on careers guidance to pupils and associated support and governance costs.

**Statement of cash flows**

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

**Tangible Assets**

The charity's tangible assets are initially measured at cost and then are depreciated.

Computer equipment is depreciated on a straight-line basis at 33.3%.

Office equipment is depreciated on a straight – line basis at 33.3%

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

**Fund accounting**

The unrestricted fund represents funds available for the general charitable purposes of the charity at the discretion of the trustees.

Restricted funds represent funds received that have donor specified restrictions on their usage.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

## 3. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Careers guidance to pupils</b>				
- Staff costs	51,938	38,085	<b>90,023</b>	111,174
- Other costs	4,586	-	<b>4,586</b>	28,419
- Governance costs (note 5)	2,784	-	<b>2,784</b>	2,040
	<u>59,308</u>	<u>38,085</u>	<u><b>97,393</b></u>	<u>141,633</u>

## 4. FUNDRAISING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>Careers guidance to pupils</b>				
- Staff costs	28,622	-	<b>28,622</b>	-
- Other costs	248	-	<b>248</b>	-
- Governance costs (note 5)	-	-	-	-
	<u>28,870</u>	<u>-</u>	<u><b>28,870</b></u>	<u>-</u>

## 5. PARTICULARS OF EMPLOYEES

The average number of persons employed by the charity during the period on a headcount basis was:

	2022 No.	2021 No.
Administration	2	4
Project Co-ordination	2	-
	<u>4</u>	<u>4</u>

No employees earned more than £60,000 per annum during the year (2021 – none).

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis, receiving no remuneration in respect of their duties (2021 – none).

During the year there weren't any out of pocket travelling expenses for trustees.  
(2021 – £0 travelling expenses paid to trustees).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

<b>6. GOVERNANCE COSTS</b>	<b>2022 £</b>	<b>2021 £</b>
Independent examiner's fees	2,040	2,040
	<u>2,040</u>	<u>2,040</u>
 <b>7. Tangible Fixed Assets</b>	 <b>2022 Fixtures, fittings and equipment  £</b>	 <b>2021 Fixtures, fittings and equipment  £</b>
<b>COST/VALUATION</b>		
At 1 September 2021	777	2,006
Additions	-	777
Disposals	-	(2,006)
At 31 August 2022	<u>777</u>	<u>777</u>
 <b>DEPRECIATION</b>	 <b>£</b>	 <b>£</b>
At 1 September 2021	197	167
Charge for the year	259	197
Elimination on disposal	-	(167)
At 31 August 2022	<u>456</u>	<u>197</u>
 <b>NET BOOK VALUE</b>	 <u><u>321</u></u>	 <u><u>580</u></u>
 <b>8. DEBTORS</b>	 <b>2022 £</b>	 <b>2021 £</b>
Other debtors	-	448
	<u>-</u>	<u>448</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

9. CREDITORS: amounts falling due within one year	2022 £	2021 £
Creditors	184	191
Accruals	2,040	2,040
Other creditors	872	83
Deferred Income	67,275	-
	<u>70,371</u>	<u>2,314</u>

## 10. MOVEMENT IN FUNDS

	At 1.9.21 £	Income £	Expenditure £	Transfer between funds £	At 31.8.22 £
<b>Unrestricted Funds</b>					
General Fund	73,334	106,306	88,178	(43,000)	48,462
<b>Restricted Funds</b>					
Results Day Fund	2,943		2,943	-	-
Broadgate	-	4,167	4,167	-	-
Portal Trust	-	8,333	8,333	-	-
Wellesley Trust	-	4,167	4,167	-	-
SJP Foundation	-	2,083	2,083	-	-
Kickstart	-	6,767	6,767	-	-
Two Ridings	-	1,333	1,333	-	-
LNER	-	8,292	8,292	-	-
County Durham Connect, Inspire & Make change	-	3,750	-	-	3,750
	-	-	-	43,000	43,000



**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 AUGUST 2022**

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**11. MEMBERS' LIABILITY**

The charity is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the charity.

**12. TAXATION**

MyBigCareer is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

**13. RELATED PARTY DISCLOSURES**

There have been no related party transactions for the year ended 31 August 2022.