

MyBigCareer

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity No: 1153880
Registered Company No: 08559346

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

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ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2024

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 07 January 2020)
Mr Peter James (appointed 1 September 2023)
Ms Emma Collingwood (appointed 21 March 2020)
Mr Simon Dexter (appointed 21 March 2020)
Ms Hayley Equi (appointed 21 March 2020)
Ms Marie-Laure Humbert (appointed 14 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 Offor (appointed 3 June 2021)

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

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2024. 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 3.

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 Chief Executive Officer, Head of Fundraising, now titled Director of Engagement, Volunteer Manager and Programme Manager. The addition of a Partnership Executive was made in March 2024. The small staff team run and operate the charity on a day to day basis.

Risk management

The Trustees have given consideration to the major risks to which the charity is exposed. The Trustees elected to constitute a risk board, formed by a subgroup of the Trustees. The risk board meets and reviews the organisation's risk register on at least a quarterly basis with the participation of the charity's Chief Executive. The findings are then presented on a quarterly basis at the full Trustee Board. Overall, the Trustee Board is satisfied that systems and procedures have been established in order to manage the identified risks. The current principal risks faced by the charity remain unchanged, and include the retention of staff, the use and handling of data, and the ongoing ability to generate sustainable income. These risks continued to be managed with onboarding of new staff and volunteers, the ongoing development of a CRM system and successful diversification of income streams.

AIMS, OBJECTIVES AND ACTIVITIES

Charitable objectives

The charity's objectives, as set out in the articles of association, are to advance young people in life, 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 2024

Aims and intended impact

Within these objects, the charity aims to provide free one-to-one virtual and face to face careers guidance and real life experiences of the workplace 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 expand the charity's work in both London and the North East and meet all funding requirements.

Principal activities of the year

MyBigCareer continues to successfully deliver on all key objectives across a wide range of success criteria. The key activities of the year:

- Supported over 5,300 young people from disadvantaged backgrounds, an increase of in excess of 1,500 from the previous year.
- Delivered 22 in person Insight days with corporate partners, over double the amount delivered in the previous year.
- Throughout the academic year, 416 volunteers supported young people, across all of MyBigCareer's programmes.
- Rolled out the new "Working World Workshop", piloted in 2022-23, across London and North East of England. Supporting 1965 young people.
- Recruited a new member of the staff team - Partnership Executive.
- Developed and began the delivery of a 3 year strategy, focusing on four strategic pillars; (1) creating a spark of inspiration, (2) equipping young people with the skills to be future ready, (3) bringing together inspirational people to support young people and (4) creating transformational partnerships.
- Successfully developed relationships with long term partners, enabling income to grow in excess of £200k.

Review of achievements and performance for the year

In 2023-24, MyBigCareer worked with a total of 69 schools, working with 5,345 young people. Delivering the existing core programme of 1:1 Career Coaching, Employer Insight Days and Results Day support as well as rolling out the new Working World Workshop across London and the North East of England. The successful appointment of the Programme Manager enabled operations to grow considerably in both London and the North East of 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.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The charity's main income came from a combination of corporate donations and trusts and foundations, with the remaining from individual donations. Major contributions came from donors including Advent, Aspect Capital, Broadgate Community Fund, Gilead Sciences, Wiggin LLP, Fitch Group, Ecotone, Portal Trust, Swire and The Potter Foundation. MyBigCareer is incredibly thankful for the financial support from these named organisations, and all other supporters not listed. Overall, relationships and support from key contributors remains strong as well as momentum with new contributors.

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. As a low-cost organisation with no property commitments, MyBigCareer considers our minimal three-month reserve sufficient. To bring reserves in line with this policy, we made a deliberate decision to reduce them during the year. Alongside this, we invested in an additional staff member to build capacity and support future growth. These planned actions resulted in a one-off deficit in this year's accounts. The total income for the year 2023-24 was £208,979 and total expenditure was £239,851. These results are summarised on page .

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 reserves policy remains at a minimum of 3 months of running costs at a total of £59,962.75. As previously mentioned the reserves from 2022-23 were reduced to be more in line with this policy, 2023-24 reserves total is £64,455.

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 2024-25 to consolidate our long-term approach
2. Continue to work with over 5,000 young people in both London and North East of England
3. Develop further our funding partnerships to enable raising funds in excess of £250k
4. Recruit, retain and develop in excess of 330 MyBigCareer volunteers
5. Pilot a new programme aiding the development of future skills for MyBigCareer young people

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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: 2/5/2025

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

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 2024

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 charities SORP (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:

9/8/2025

Name: Helen Savage

Relevant Professional qualification or body: CIMA

Address: Newfrith House, 21 Hyde Street, Winchester, SO23 7DR

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

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted	Restricted	2024 Total	2023 Total
		£	£	£	£
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations		165,937	43,042	208,979	169,172
Charitable activities					
- Fees receivable		-	-	-	-
- Fundraising		-	-	-	-
Total income		<u>165,937</u>	<u>43,042</u>	<u>208,979</u>	<u>169,172</u>
EXPENDITURE ON:					
Charitable activities					
Careers guidance to pupils	3	149,552	62,629	212,181	139,712
Fundraising	4	27,670	-	27,670	29,345
Total expenditure		<u>177,222</u>	<u>62,629</u>	<u>239,851</u>	<u>169,057</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(11,285)</u>	<u>(19,587)</u>	<u>(30,872)</u>	<u>115</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>32,740</u>	<u>62,587</u>	<u>95,327</u>	<u>95,212</u>
Total funds carried forward	11	<u>21,455</u>	<u>43,000</u>	<u>64,455</u>	<u>95,327</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 2024**

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	7	1,254	1,240
CURRENT ASSETS			
Accrued Income		-	2,500
Prepayments		1,472	1,222
Other Debtors	8	326	1,107
Cash at bank and in hand		160,764	194,584
		162,562	199,413
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	9	(99,361)	(105,326)
NET CURRENT ASSETS		63,201	94,087
NET ASSETS		64,455	95,327
FUNDS OF THE CHARITY			
Unrestricted funds	11	21,455	32,740
Restricted funds	11	43,000	62,587
TOTAL FUNDS		64,455	95,327

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024. The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 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: 2/5/2025

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

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 2024 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.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

2 ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

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.

3. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Careers guidance to pupils				
- Staff costs	111,920	56,489	168,409	112,393
- Other costs	35,592	6,140	41,732	25,279
- Governance costs (note 6)	2,040	-	2,040	2,040
	<u>149,552</u>	<u>62,629</u>	<u>212,181</u>	<u>139,712</u>

4. FUNDRAISING ACTIVITIES

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Careers guidance to pupils				
- Staff costs	27,670	-	27,670	29,345
- Other costs	-	-	-	-
- Governance costs (note 6)	-	-	-	-
	<u>27,670</u>	<u>-</u>	<u>27,670</u>	<u>29,345</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

5. PARTICULARS OF EMPLOYEES

	2024 No.	2023 No.
The average number of persons employed by the charity during the period on a headcount basis was:		
Administration	2	2
Project Co-ordination	2	2
	<u>4</u>	<u>4</u>
Band	2024	2023
£60,000 to £69,999	1	0

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 (2024 – 2023: none).

During the year there were no out of pocket travelling expenses for trustees. (2024 – 2023: £0 travelling expenses paid to trustees).

6. GOVERNANCE COSTS

	2024 £	2023 £
Independent examiner's fees	2,040	2,040
	<u>2,040</u>	<u>2,040</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

7. Tangible Fixed Assets

	2024 Fixtures, fittings and equipment	2023 Fixtures, fittings and equipment
COST/VALUATION	£	£
At 1 September 2023	2,131	777
Additions	633	1,354
Disposals	-	-
At 31 August 2024	<u>2,764</u>	<u>2,131</u>
DEPRECIATION		
At 1 September 2023	891	456
Charge for the year	619	435
Elimination on disposal	-	-
At 31 August 2024	<u>1,510</u>	<u>891</u>
NET BOOK VALUE	<u>1,254</u>	<u>1,240</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

8. DEBTORS	2024	2023
	£	£
Other debtors	326	1,107
	<u>326</u>	<u>1,107</u>

9. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Trade creditors	491	64
Accruals	2,040	2,040
Other creditors	413	389
Deferred income (Note 10)	96,417	102,833
	<u>99,361</u>	<u>105,326</u>

10. Deferred Income	2024	2023
	Deferred income is based on the time period that the donation relates. This is instructed by the donor at the time the donation is given	Deferred income is based on the time period that the donation relates. This is instructed by the donor at the time the donation is given

Movement in deferred income account	2024	2023
	£	£
Balance at the start of the reporting period	102,833	67,275
Amounts added in current period	96,417	102,833
Amounts released to income from previous periods	102,833	67,275
Balance at the end of the reporting period	<u>96,417</u>	<u>102,833</u>

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

11. MOVEMENT IN FUNDS

	At 01.09.2023 £	Income £	Expenditure £	Transfer between funds £	At 31.08.2024 £
Unrestricted funds					
General fund	32,740	165,937	177,222	-	21,455
Restricted funds					
Charles S French	5,000	-	5,000	-	-
Two Ridings	-	667	667	-	-
Portal Trust	-	11,667	11,667	-	-
SJP Foundation	3,587	2,917	6,504	-	-
Goldman Sachs	2,250	-	2,250	-	-
The Grocers Charity	5,000	-	5,000	-	-
Country Durham	3,750	-	3,750	-	-
Connect, Inspire & Make change	43,000	-	-	-	43,000
London Community Fund	-	20,000	20,000	-	-
Sir Robert McAlpine	-	2,500	2,500	-	-
LB Hackney	-	2,500	2,500	-	-
UCL Academy	-	1,000	1,000	-	-
DWF	-	1,041	1,041	-	-
William Leech	-	750	750	-	-
Total	95,327	208,979	239,851	-	64,455

NOTES TO THE FINANCIAL STATEMENTS

AS AT 31 AUGUST 2024

12. 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.

13. 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.

14. RELATED PARTY DISCLOSURES

There have been no related party transactions for the year ended 31 August 2024