



EY Foundation

Annual Report and Financial Statements

For the year ended 30 June 2024

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Achieving our Vision

We believe that every young person in the UK eligible for Free School Meals can succeed in the workplace, and we believe every employer in the UK regardless of size or sector has an important role to play in giving young people a better start to their working lives.

Our mission is to reduce the barriers to work young people from a low-income background face, supporting them to successfully transition into higher education, employment, or self-employment.

Our Ambition

To support in the achievement of our mission, in 2022 we established an ambition that we believe provides the motivation necessary to tackle the challenges of social mobility within the UK:

We will enable all young people on Free School Meals to have an employment and earnings potential that is equitable to other young people in the UK. We will do so in collaboration with employers and key partners, through employability skills programmes, scalable digital interventions and by leveraging our convening power to influence systemic change.

Our Approach

For the financial years 3 July 2021 to 30 June 2024, we operated under a three-year strategic framework which set out our approach through four key strands of work:

1. Programmes

- We will continue to offer high quality skills training to young people all around the country to boost employability skills and ease the transition from school to employment.

2. Digital

- Greater use of technology will help to create systemic change by providing the evidence-base for changing how young people are supported to succeed in the workplace.

3. Influence

- In our work delivering programmes, we will generate insights that can help shape the policies of employers and government at a national level.

4. Collaboration

- Through working with other organisations across the social mobility sector and with employers, we will increase the number of young people we support.

Achieving our Vision cont.

Our Strategic Priorities

The financial year ended 30 June 2024, was the final year of our three-year strategic framework. For this year, our objectives were determined by the four key strands of work, under which rested seven strategic priorities:



A key achievement of the financial year ended 30 June 2024 was the design, development and transition from this three-year strategic framework and priorities into a new ten-year strategy which maps the road to achieving our ambition. Further details of this are provided under 'Future Plans' (p.13)

Our Year in Numbers

	FY24 (Total)	FY23 (Total)
Free School Meal Young People Engaged	3,471	2,916
Volunteer Opportunities Created	3,268	3,087
Unique Volunteers Engaged	2,010	2,510
Fundraising Participants	1,602	Not collected
Unique Employers Engaged	322	353
Corporate Partners	34	30

Achieving our Vision cont.

Our Impact

Our Programmes

The direction of our programmes was driven by two priorities under the three-year strategic framework: Focus and Scale. From July 2023 to June 2024, we delivered a total of 39 high impact programmes. These programmes included: Smart Futures, Your Future, Our Future and Beyond Your Limits. We completed 99 short term interventions through our employability workshops and also delivered a new programme called Step into Business through 5 workshops across all 4 Hubs.

This resulted in a total of 4,501¹ young people (2023: 4,163), 3,471 (2023: 2,916) of whom came from a Free School Meals (FSM) background, engaging with our programmes. 800 of these young people were engaged in our high impact programmes a 4% increase on the previous year (2023: 766). A total of 2,671 FSM participants were supported through our short-term interventions, a 24% increase on the previous year (2023: 2,150). This included 142 young people through our new initiative, Step Into Business.

➤ **Smart Futures:**

Smart Futures offers young people the opportunity to learn more about the choices available to them when making decisions about their future. It includes up to 2 weeks paid employability training, work experience and 1-to-1 mentoring support. In the year ended 30 June 2024, we delivered 11 sector-focused Smart Futures programmes, including 3 new sector programmes – Private Equity, Wealth and Asset Management and Sustainable Tech – to a total of 635 young people from an FSM background (2023: 589).

When giving feedback on our Smart Future programmes, participants rated themselves 'Good' or 'Excellent' in the following ways:

Transferable Skills:

- **Self-confidence** jumped from 53% pre-programme to 97% post-programme, a 44% increase.
- **Presentation skills** improved from 44% to 92%, marking a 48% increase.
- **Networking skills** surged from 48% to 97%, reflecting a 49% improvement.

Careers Advice Received:

- Understanding of what employers look for when recruiting increased from 45% to 94%, a 49% improvement.
- Development of CV skills rose from 43% to 85%, reflecting a 42% increase.
- Interview skills improved from 49% to 95%, marking a 46% increase.

'As a young person with minimal experience in the corporate world, the programme has allowed me to grow in confidence and pushed me to step out of my comfort zone. I was blown away by the all the support I received, and I greatly appreciate the amazing opportunity to network and build on important skills for the future.'

Smart Futures Professional Services Programme Participant

➤ **Our Future:**

Our Future works with young people, aged 16-19, who face significant barriers in entering the labour market and who are at risk of becoming 'NEET' (not in education, employment or training).

Following the introduction and growth of Your Future, the Our Future programme is being wound down and merged with the Your Future programme. Following the delivery of the Our Future programme in

¹ We engage non-FSM young people as we deliver a number of school based sessions through our Employability Workshops and do not single out young people eligible for free school meals when working with a whole year group.

Achieving our Vision cont.

Scotland in the summer of 2023 to 16 young people (2023: 38), we have not since delivered this programme and have no plans to do so in the future.

When giving feedback on the Our Future programme, participants rated themselves 'Good' or 'Excellent' in the following ways:

Transferable Skills:

- **Self-confidence** jumped from 57% pre-programme to 100% post-programme, a 43% increase.
- **Presentation skills** improved from 57% to 71%, marking a 14% increase.
- **Networking skills** surged from 28% to 85%, reflecting a 57% improvement.

Careers Advice Received:

- Understanding of what employers look for when recruiting increased from 57% to 85%, a 28% improvement.
- Development of CV skills rose from 57% to 85%, reflecting a 28% increase.
- Interview skills improved from 42% to 85%, marking a 43% increase.

➤ *Your Future:*

Your Future reflects our ambition of not only supporting young people to 'get ready for work' but also to help them 'get into work'. Your Future targets young people from low-income families that want to get into employment after leaving school and college. As such we look to work with employers with entry level roles and vacancies.

In addition to paid employability training and work experience, each participant has a dedicated volunteer employment coach with the aim of supporting them into their first job role. We delivered 2 Your Future programmes across 2 Hubs to a total of 105 young people from an FSM background (2023: 60).

When giving feedback on our Your Future programmes, participants rated themselves 'Good' or 'Excellent' in the following ways:

Transferable Skills:

- **Self-confidence** improved from 44% to 95% - a 51% increase.
- **Presentation skills** rated as 'excellent' or 'good' improved from 29% to 90%, marking a 61% increase.
- **Networking skills** climbed from 43% to 95%, reflecting a 52% improvement.

Careers Advice Received:

- Understanding of what employers look for when recruiting grew from 32% to 91% post-programme, a 59% improvement.
- Development of CV skills rose from 37% to 94%, reflecting a 57% increase.
- Interview skills increased from 30% to 95%, marking a 65% increase.

'My time at People's Partnership began with a three-week work experience through the EY Foundation, which opened doors I never imagined. The experience was transformative, and securing a job there afterwards felt like a dream come true. It proved that dedication and opportunity can truly change the course of your career.'

Your Future Programme Participant

➤ *Beyond Your Limits (BYL):*

The programme was designed to help care experienced young people progress into education, employment or training. It provides young people with a range of support, including paid employability skills and financial literacy training, a work experience placement, a bursary and optional mentoring for 6 months.

In the financial year ended 30 June 2024, we delivered a total of 4 BYL programmes to 44 young people from an FSM background across 2 Hubs (2023: 33).

Achieving our Vision cont.

In the financial year ending 30 June 2025, we have decided to pause this programme and support care experienced young people through our Smart Futures programme. Instead of delivering a separate programme, we will offer additional support (e.g. personal development grant) through Smart Futures.

We will look to collaborate with others to see how we can more effectively scale support to care experienced young people.

'This programme provides great awareness whilst helping you develop your soft skills, your understanding of your career, and insight into prospering companies and how they work.'
Beyond Your Limits Programme Participant

When giving feedback on our Beyond Your Limit programme, participants rated themselves 'Good' or 'Excellent' in the following ways:

Transferable Skills:

- **Self-confidence** rated as 'excellent' or 'good' jumped from 44% pre-programme to 94% post-programme, a 50% increase.
- **Presentation skills** rated as 'excellent' or 'good' improved from 47% to 85%, marking a 38% increase.
- **Networking skills** rated as 'excellent' or 'good' surged from 76% to 97%, reflecting a 21% improvement.

Careers Advice Received:

- Understanding of what employers look for when recruiting increased from 41% pre-programme to 56% post-programme, a 15% improvement.
- Development of CV skills rated as 'excellent' or 'good' rose from 53% to 91%, reflecting a 38% increase.
- Interview skills rated as 'excellent' or 'good' improved from 47% to 97%, marking a 50% increase.

➤ **Employability Workshops:**

In the financial year ending 30 June 2024, we delivered employability workshops to 2,671 young people eligible for free school meals and a further 1,069 young people not eligible for free school meals. Employability Workshops are half and/or full day sessions either at school or an employer site which provide young people with an insight into different careers and an opportunity to develop employability skills.

On feedback on our Employability Workshops, participants rated themselves in the following ways:

Transferable Skills rated 'Quite' or 'Very' Confident:

- Confidence and optimism about the future increased from 51% pre-programme to 68% post-programme, a 17% improvement.
- Motivation to achieve future career goals rose from 61% to 76%, reflecting a 15% increase.
- Confidence in working in a team improved from 58% to 70%, marking a 12% increase.

Careers Advice Received rated 'Good' or 'Excellent':

- Awareness of different career paths increased from 34% pre-programme to 68% post-programme, reflecting a 34% improvement.
- Awareness of what employers seek in potential employees rose from 26% to 65%, marking a 39% increase.
- Understanding of job application requirements improved from 26% to 58%, showing a 32% increase.

➤ **Step Into Business:**

Step Into Business provides guidance and support on how to set up a new business. The programme kicks off with a 1-day intensive workshop which leads participants through the various steps needed to take a business idea and turn it into reality. Following the workshop, those with a business idea can request a 1-to-1 business coach with the aim of taking their business idea forward and can apply for a £2,000 start up grant from the EY Foundation (EYF).

Achieving our Vision cont.

In the financial year ending 30 June 2024, we engaged 142 young people through the initial 1-day workshop and 6 young people received a startup grant of £750 to £2000 following a pitching workshop held in Manchester.

'Participating as a Step into Business Coach has been both inspiring and enriching. Working with talented young individuals allowed me to pass on my entrepreneurial insights, helping them to overcome obstacles and pursue their goals with greater clarity. It has been a joy to watch their progress and I am grateful for the opportunity to contribute to their success through this programme.'

Step into Business Coach

Influence

Our influence strand of work has built year on year under the fifth priority – Impact & Influence – of our three year strategic framework. Our ability to use our direct delivery to generate insights that can help shape the policies of employers and governments at a national level has enabled us to reach out into new areas, engage with different stakeholders and leverage the opinion and insights of our young people to drive change. It will continue as a key area of focus for our new ten-year ambition strategy as well, as highlighted under Future Plans. Achievements of some of our projects over the past year include:

➤ ***Social Mobility in the Metaverse***

To build on the successful artist in residence approach pioneered by [EY's Metaverse Labs team in New York](#), the purpose of this project was to identify and promote barriers to social mobility in the metaverse. This was a partnership project working with Ofcom, Manchester Metropolitan University's School for Digital Art, young people from our programmes, digital artist Alina Akbar and Metaverse Labs in New York. During the project, we held a series of [5 workshops and immersive sessions](#) with young people from low-income backgrounds from Greater Manchester. The final piece of activity was for Alina to produce a visual artwork in partnership with a Creative Technologist from EY Metaverse Lab team. The project culminated in the publishing of our [Social Mobility in the Metaverse Report](#).

➤ ***Harnessing AI to Reduce Inequality and Boost Social Mobility***

Building on [our CEO's blog published by TechUK](#) as part of their [Tech Together Campaign](#), we're working with technology experts to highlight the importance of considering social mobility in the development of AI technologies and policies.

➤ ***Breaking Barriers in Greater Manchester***

We piloted a series of activities bringing both sides of the labour market together so that employers could better understand the often-hidden barriers experienced by young people from this demographic. [Our report](#), launched in October 2023, includes recommendations to shape the Local Skills Improvement Plan (LSIP) and support employers to "futureproof" a more diverse workforce. Working closely with the Greater Manchester Chamber of Commerce, we ensured the Greater Manchester LSIP prioritised: 1) addressing the skills needs in Greater Manchester's growth sectors and 2) transforming the employment prospects of young people from low-income backgrounds. Our recommendations and activities were included in the LSIP which was approved by the Department for Education.

➤ ***Social Mobility in the Charity Sector***

As part of our efforts to raise awareness of and to increase social mobility in the charity sector, we commissioned social mobility specialist Duncan Exley to write our 'Social Mobility in the Charity Sector' report which gained national coverage in [The Guardian](#).

This report links to another strand of our social mobility in the sector activity launched in 2023 – our Impactful Futures programme – which provides young people from low-income backgrounds with the opportunity to learn more about the sector and gain much needed work experience. This year, the programme grew, supporting 31 FSM young people across 2 Hubs (Manchester and London).

Another strand of this activity is to ensure as an employer we are helping to provide solutions to the challenging issues within social mobility. In 2023, we were proud to submit to the Social Mobility Employer

Achieving our Vision cont.

Index the first time, where we were ranked 100 out of 143 organisations, including PwC, Historic England and the Cabinet Office. We have begun to implement the recommendations made by the Social Mobility Commission and are delighted to have moved up to 50th place in June 2024.

➤ **Work Experience Revolution**

We commissioned Groundswell Innovation to research what constitutes good work experience and explore opportunities for digital solutions to generate better outcomes. The findings will inform EY Foundation's approach to a place-based pilot in Bradford, working with key stakeholders in the area to co-design a project that we hope can be scaled nationally as part of our broader ambition to revolutionise work experience.

➤ **External & Public Affairs**

We've been working closely with EY's public affairs team to build our public affairs work by coordinating activities at both the Labour Party and Conservative Party conferences in 2023 and secured bi-lateral meetings with government officials.

To build the Foundation's profile and engage key stakeholders in our work, we partnered with EY to host a roundtable and speak on several panels at Anthropy's September 2023 conference and spoke at the Open University's 'Elevate Equity: Harnessing Young Talent' May 2024 conference.

Youth Voice

Youth Voice is an essential part of our work, as evidenced by our second priority – Amplify Youth Voice – under the three-year strategic framework. It helps to ensure our activities represent the young people we serve and supports them in the best way possible. We provide young people with opportunities to play a role in the development and implementation of projects which are designed to create a positive impact on beneficiaries' lives. Whether this be through supporting policy development to influencing our strategy, young people are given the opportunity to be their own advocates and create a better working world for their future.

Youth Voice works through three central strands: our Youth Advisory Board; our Alumni Community; and our Young Volunteers. In FY24, we also tested a new strand of activity to champion youth voice and empower young people to be their own advocates: our Comms Academy pilot.

➤ **Comms Academy**

Our commitment to championing and embedding youth voice includes developing ways to support our young people to advocate for themselves and for what they believe in. We know that young people from low-income backgrounds suffer inequality of participation in comparison to their more affluent peers. We also believe young people are the experts of their own experience and should be listened to and actively consulted, but that this relies on structured support to enable participation. During the year, we piloted a Communications Academy with five young people who had previously taken part in our programmes. The Comms Academy was designed to support them to strengthen the skills and experiences needed to advocate, campaign, and amplify youth voice.

During the academy, the selected young people attended workshops on public speaking, social media, advocacy, and campaigning. All participants strongly agreed with the aim of the Comms Academy, with 80% of them strongly agreeing that the Academy increased their understanding of how to affect change and their understanding of youth voice. We took away valuable learnings from the pilot which will enable us to improve the offering and develop this project to better support our youth voice-focussed initiatives and the young people we work with.

'What stood out to me was how well the group worked together, and I enjoyed taking the time to consider the different ways media is used [...] I got a lot from the experience.'

Communications Academy Participant

Achieving our Vision cont.

➤ **Youth Advisory Board**

The Youth Advisory Board (YAB) was established in November 2019 to advise The EY Foundation, its Trustees and Leadership Team on how best to serve the needs of young people making a transition into further/higher education, the workplace or self-employment. The YAB provides opportunities for young people to develop leadership skills and be part of the decision-making process as well as providing opportunities for young people to gain experience and knowledge of business and charity practices. The YAB is an unremunerated voluntary position with no decision-making powers. YAB Members sit for a tenure of two years.

In November, our 2022-2023 YAB Cohort co-designed and facilitated the event – ‘Overcoming Barriers’ in Manchester - to wrap up our initial Future of Work series in Greater Manchester. The event also saw 15 other local young people join as panellists and table facilitators to share their experiences. During the year, we recruited a new Youth Advisory Board cohort (January 2024 – December 2025). We had a total of 131 applications which were representative of the regions, ethnicities and backgrounds of the young people we serve. Ultimately, 12 young people² were chosen to join our YAB after an intensive recruitment process which was co-designed by our previous YAB cohort.

‘I have been a member of other types of advisory boards before, but have found the recruitment process and induction to be inclusive, informative and supportive. My neurodivergence was considered and supported during my application, and I felt instantly like a member of the team.’

Youth Advisory Board Member, 2024-2025

Taking on feedback from previous YAB cohorts and the wider team, we identified the opportunity to more purposefully include the YAB within key strategic decision making. As such, we appointed YAB members to Representative Roles based on their interests. In addition to the opportunity to shape the future of a growing charity, YAB members also have access to individual learning and development budget and are assigned a ‘Buddy’ to support them with their professional and personal development.

We plan to complete a YAB Review in March 2025 which will look at the experience of the YAB just past the mid-point of their tenure and then recommend enhancements for future cohorts. With each iteration, we hope to be able to expand the role of our YAB, ensuring they are fully embedded within the organisation.

‘Before joining the YAB here at EYF, I was often apprehensive about speaking to a room of adults, wary that my voice and my ideas would not be taken seriously against people with years of experience. However, if my time at EYF so far has taught me anything, it is that our age and our experience is our strength.’

Youth Advisory Board Member, 2024-2025

➤ **Wider Youth Voice Activity**

Alongside our core Youth Voice activities, we provided chances for young people to support the Foundation and build their advocacy, communication and public speaking skills through a variety of activities including:

- Our Impact Awards 2023 (October) as hosted by two of our young people, and another two young people became the recipient of awards – Ambassador of the Year and Youth Voice Champion.
- We invited young people to attend two supporter events designed to increase engagement with stakeholders and donors. The young people presented at both events, sharing their experiences of their EYF programme and the impact it has had.

² The names of the current YAB members can be found on page 22.

Achieving our Vision cont.

- Numerous podcast episodes, blogs and articles co-authored about issues affecting their lives, such as the use of [AI in recruitment](#), [social mobility](#) and the [future of work](#).
- We finalised our Youth Engagement Framework designed to support the organisation in ensuring that the voices of the young people we serve are at the centre of our work. The framework sets out the ways in which young people will have a say in what we do, and how we develop as an organisation, ensuring that we are meeting their diverse needs.

Youth Voice will continue to play a central role, as part of our ambition, in ensuring we achieve our ultimate goal. We want to ensure that young people are part of the changes which will affect their future. As such, we will further our work to embed the Youth Engagement Framework within the organisation.

Additionally, we will continue our work collaborating with other youth employment organisations to share best practice within the sector.

Our Partnerships and Fundraising

Partnerships

Two of the priorities within our three-year strategic framework: Focus and Sustainability, directed our partnerships and fundraising activity. We receive most of our funding through our Master Services and Funding Agreement with Ernst & Young LLP (EY). EY provides assurance, consulting, taxation, strategy and transaction services in the UK and Channel Islands. As an independent charity we also seek to raise funds in several different ways:

- engaging with Corporate Partners to deliver more programmes to young people;
- organising challenge events and other traditional fundraising events and activities;
- working with high-net-worth individuals; and
- securing grant funding.

For the financial year 1 July 2023 to 30 June 2024, the EY Foundation worked with 34 Corporate Partners (2023: 30) and 322 unique employers (2023: 353). We expanded delivery and collaborated with various new employers, including Tripledot, Appian, ISG, Unicef and Triodos Bank, across our sector-based programmes including Banking, Tech and Non-Profit. We also launched three new sector-based programmes: Private Equity Futures, Wealth & Asset Management Futures and Sustainable Tech Futures.

➤ *Generating insights from employers through programme delivery*

As part of our engagement with employer partners, we collect qualitative and quantitative data before and after programmes to generate insights on their objectives around social mobility, as well as their specific experience with the EY Foundation.

Reflections from the 6 employers and 45 volunteers involved in our Easter 2024 Tech Futures programme highlights that:

- Employers reported that participating in the programme provided them with **insights on engaging with young people in a rapidly changing technological landscape**.
- The programme's volunteering and business hosting opportunities **boosted employer brand exposure and supported efforts to attract diverse talent**, while also allowing them to **evaluate their appeal to prospective recruits** as part of their Diversity & Inclusion strategies.
- Engagement with the EY Foundation has reinforced the importance of young people to organisations, highlighted the **significance of meaningful work experience**, and the **vital role employers have in shaping the future workforce**.
- Employees valued the opportunity to give back - volunteering is a useful tool for **retaining and developing the current workforce**, at all levels of seniority.
- 93% of employers said they were **extremely likely** to recommend EY Foundation programmes to other organisations.
- **100%** of business volunteers said that they **would volunteer with the EY Foundation again** and **63%** of volunteers said they would **reference their experience** at their **performance review**.

Achieving our Vision cont.

➤ ***Building on our sector-focussed approach***

On our new Sustainable Tech Futures programme, we partnered with Extreme E and their Sustainability Partner, EY, to develop a programme whereby young people had the opportunity to learn about the variety of careers and pathways into Sustainable Tech. The programme supported 17 young people from London to access skills, insights and experience in the world of Sustainable Technology. [You can hear more about their experience here.](#)

'As a championship which is constantly looking ahead to the future, it was great to collaborate with the EY Foundation to support the next generation of talent coming through as a result of the Sustainable Tech Futures programme'.

Extreme E, Partnership Representative

➤ ***Leveraging our employer network to drive change***

Aside from growing the number of Corporate Partners we work with and our sector-based programmes, we also began hosting a series of employer roundtable events, providing an opportunity for our employer network to come together to discuss challenges they are facing around social mobility and share ideas and best practice.

In FY24, we held three roundtables in London and Manchester, attended by a total of 22 employers from 8 sectors including law, tech, construction and financial services. Discussion topics included: overcoming challenges to implementing work experience; tangible actions employers are taking to further social mobility and articulating the business case for investing in diverse talent and social mobility.

To deepen our understanding of the challenges our employers face around social mobility, we have a further two roundtable events planned in Q1 of FY25; one with the Youth Futures Foundation to explore the relationship between AI and Human-centric skills, and another in Edinburgh in partnership with EY and Scottish Financial Enterprise focusing on social mobility and financial services.

Traditional fundraising, grants and high net worth Individuals

Over 1,600 people took part in fundraising activities in support of EY Foundation from across the UK. Of these, 234 people took part in our annual Mud Trial event and many undertook their own fundraisers, from football tournaments to bake sales. Unfortunately, global events meant our two challenge treks to Wadi Rum did not go ahead, but we hope to welcome back several of our trekkers in November 2024 for replanned treks to Angkor Wat. Overall, we raised £84,196 (2023: £122,185) in donations in the financial year ending 30 June 2024.

We continued to work with a small number of grant funders and received £97,557 (2023: £214,826) in the financial year ending 30 June 2024 as well as continuing to develop our High Net Worth Individual (HNWI) stream, hosting four stewardship events in the year and raising £153,853 (2023: £127,733) from 82 supporters.

The team has been busy planning a packed calendar of Fundraising events for the financial year ending 30 June 2025 to align with activities and events to mark the EY Foundation's 10 Year Anniversary!

The EY Foundation subscribes to the Fundraising Regulator and its code of fundraising practice. We strive to create a positive donor experience for our supporters, and will continue to make improvements, adhere to new regulations and build engagement and value by ensuring our supporters are at the heart of our work.

Our income generation is managed by our trained in-house team. We do not engage in street fundraising or telephone fundraising campaigns and do not outsource any fundraising to third parties. Our mission is to raise funding to support young people and none of our fundraising activities are directed towards seeking funding from those we are here to help.

We take the responsible use of personal data seriously and assess our level of GDPR compliance as part of a developing framework of assurance. We will only ever contact donors who have explicitly 'opted in'

Achieving our Vision cont.

to receive communications from us. Should we fall short of the standards expected by our donors we have a [complaints policy where their concerns can be submitted](#). During the year ended 30 June 2024 there were no complaints received about fundraising for the Charity.

Our Volunteers

We would not be able to deliver our programmes or activity if not for our wonderful volunteers and fundraisers. We see them as a core part of our work, included in our three-year strategic framework under the Team objective.

In the financial year ending 30 June 2024, we created 3,268 volunteering opportunities (2023: 3,087) facilitated by 2,010 unique volunteers (2023: 2,510). Of these, we created 70 Young Volunteering opportunities on our programmes through the year, a new cohort of volunteers who have begun to create specific opportunities for.

During this time, our focus was on the recognition of our current volunteer network by implementing an employee engagement model across our volunteer management process as well as establishing new components including feedback reporting and volunteer development opportunities.

The next phase of the volunteer plan across the financial year ending 30 June 2025 will include:

- **How we capitalise on the skillset of our volunteers:** Ensuring optimisation of the impact on young people whilst tapping into the 'competency' element of the volunteer in accordance with self-determination theory to encourage participation and maximise quality assurance.
- **How we extend the volunteer opportunity across EY & externally:** Analysing the offices, networks and communities across EY to encourage a more diverse pool of volunteers and how we do this using effective methods, as well as strategic consideration on external organisations to reach out to.
- **Maximising how we work across teams:** Streamlining approach and activity across EYF teams to capitalise on all communications, events and relationships.

'I really enjoyed participating in the mock interviews and I came away from it feeling great as the young people were so well prepared. I was so impressed by the skills they had learned in such a short space of time.'

EYF Programme Volunteer

Future Plans

In June 2024, we completed and approved our new ten-year strategic plan. Based on our ambition, the new strategy focuses on five key aims that we believe will help to deliver positive outcomes for all young people on Free School Meals. Our five strategic aims are:

1. Inspire young people through careers support	2. Create a work experience revolution	3. Ensure employers actively engage with and recruit FSM young people	4. Ensure the future of work is inclusive for all	5. A thriving organisation
<ul style="list-style-type: none"> ▶ All young people eligible for Free Schools meals receive consistent, relevant and high-quality careers support throughout their primary and secondary education. This will generate the knowledge and aspiration to ignite and inspire their career ambitions. Inspiring role models will fuel self-belief and raise awareness about what is possible and what they can achieve. 	<ul style="list-style-type: none"> ▶ All young people eligible for free school meals participate in high quality mandatory work experience at key points in their education. This will follow a model of delivery tailored to their needs, the opportunities in different locations and sectors of the economy, creating systemic change which benefits all young people. 	<ul style="list-style-type: none"> ▶ Employers drive social mobility within their organisations, committing to recruit young people from FSM backgrounds. This is done through early investment in building a diverse pipeline, inclusive recruitment, progression, and retention practices. In turn, it will help address skills gaps and ensure organisations benefit from untapped, diverse talent. 	<ul style="list-style-type: none"> ▶ All young people eligible for free school meals understand the opportunities and have the skillsets needed to thrive in the future of work. Rapidly evolving technologies will unlock, rather than entrench barriers to social mobility. 	<ul style="list-style-type: none"> ▶ We have an organisational structure that enables us to reach our ambition. Powered by collaboration, a vibrant and diverse team and Board that delivers evidenced based insights and sustainable impact.

Achieving our Vision cont.

The road to achieving this vision of the future is not simple or straightforward. It will take commitment, collaboration and disruption. But we are fully committed to finding new ways to create a step change in impact. Therefore, in the coming years, we will shape the future by growing:

- **Our Direct Delivery** – Changing one life at a time we will scale our operations to deliver our programmes to as many young people from low income-backgrounds as we can.
- **Our Employer Engagement** – Supporting employers to lead with purpose, we will work together to generate insights into the specific challenges and opportunities employers face in accelerating social inclusion.
- **Our Influence** – Putting new ideas into action, we will build strategic partnerships and lead by example to remove barriers and unlock new opportunities for young people from low-income backgrounds that enable them to thrive in the workplace.

We also recognise that the challenges within social mobility will not be simply solved and require big thinking. In our new strategy, we have identified new key areas of work that we believe will produce new impactful solutions to these challenges, including:

- **Establishment of an 'Innovation Fund' (name TBC)** – turbo charging scalable solutions and supporting pilots and programmes that address social mobility.
- **Leading on National Campaigns** – broadening impact we will co-design high profile campaigns alongside young people, employers and educators to tackle key social mobility challenges.
- **Creating a Disruption Lab** – creating new ideas and action through the convening of diversity of thought to provide radical approaches for disrupting the status quo.
- **Fostering a Community of Support** – uniting an army of advocates to raise awareness of the challenges young people from low-income backgrounds face and the ways to support.

For the year ahead, our main objectives as defined in our business plan are:

1. Consolidate the income model required to fund the ten-year ambition
2. Drive changes in employer practices to positively impact FSM young people
3. Agree and begin to implement an organisation structure that can impact 2 million FSM young people
4. Enhance our programmes to improve outcomes for young people
5. Redefine the model of work experience to ensure all young people are better prepared for work
6. Become a leading voice for ensuring the future of work is inclusive for all young people
7. Evidence impact of new careers support interventions throughout a young person's school years
8. Develop a model for charities to increase socio-economic diversity and begin testing with trailblazer organisations

Trustees' Report

The Trustees present the financial statements for the year ended 30 June 2024. The financial statements cover the year 1 July 2023 to 30 June 2024 (the comparative period being from 1 July 2022 to 30 June 2023).

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) (2nd Edition) and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to guidance on public benefit produced by the Charity Commission and believe the undertaking of these activities fully meets the requirements that all the Charity's aims are for the public benefit. The Trustees and Leadership Team carefully consider any new initiatives or changes to delivery models to ensure they meet the EY Foundation's primary charitable purpose.

Structure and Governance

About EY Foundation

The EY Foundation ("EY Foundation" or the "Charity") was incorporated on 12 March 2014 as a private company limited by guarantee, with no share capital. EY Foundation is a registered charity with registered charity number 1157154 (England and Wales) since 21 May 2014, and SC045076 (Scotland) since 26 August 2014.

The objects of the Charity are for the benefit of the public to advance such exclusively charitable purposes as the Trustees may decide from time to time. The Charity is governed by a Board of Trustees, who are also the Directors of the EY Foundation. Trustees set the strategic and policy direction with day-to-day management functions being the responsibility of the Leadership Team.

Public benefit

The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to guidance on public benefit produced by the Charity Commission and believe the undertaking of these activities fully meets the requirements that all the Charity's aims are for the public benefit.

The Trustees and Leadership Team carefully consider any new initiatives or changes to delivery models to ensure they meet the EY Foundation's primary charitable purpose.

Board and Committees

The Trustees who served during the year and those appointed before the date of this report are listed on page 21. The Board met four times during the year and attended a further Board Away Day to discuss and review the Charity's strategic direction (October 2023). Meetings with the Member (EY) were held quarterly after each Board meeting and were attended by the Chair, CEO and other Leadership Team members and Trustees by invitation.

The Committees report to the Board and were comprised of: the Audit and Risk Committee, the Nomination Committee and the Remuneration Committee until January 2024 when the Nomination Committee and Remuneration Committee were amalgamated to the Nomination and Remuneration Committee, chaired by Julianna Oladipo. The charity also maintains a Youth Advisory Board.

The Audit and Risk Committee reviews and considers the Charity's framework of assurance, including internal controls, risk management and policies before they are presented to the Board for approval. The Committee meets at least three times each year and is chaired by an EY Trustee (as of During the year ended 30 June 2024).

The Nomination and Remuneration Committee leads the Board, Committee, Patron, Youth Advisory Board, and Leadership Team appointment processes, monitors Board effectiveness and Trustee

Trustees' Report cont.

succession planning and reviews the framework for setting the Charity's remuneration principles, for setting senior executive pay. The Committee meets at least four times per year.

All Committees are encouraged to have youth voice representation within them. All Committees agree an annual cycle of business and review its progress against that work plan at each meeting.

Youth Advisory Board

The Youth Advisory Board (YAB) was established in November 2019 to advise The EY Foundation, its Trustees and Leadership Team on how best to serve the needs of young people making a transition into further/higher education, the workplace or self-employment. The YAB provides opportunities for young people to develop leadership skills and be part of the decision-making process as well as providing opportunities for young people to gain experience and knowledge of business and charity practices. The YAB is an unremunerated voluntary position with no decision-making powers. The YAB members who served during the year and those appointed before the date of this report are listed on page 22.

Related Parties

The Charity's sole member ("the Member") is Ernst & Young LLP (EY). EY Foundation's relationship with EY consists of receiving funding through a five-year funding agreement, and EY Foundation's use of their facilities, information systems and professional support.

Recruitment and Appointment of Trustees

Trustees are appointed for a period of three years, which can then be extended by ordinary resolution for another period of three years. The Chair's position may be extended for a third term of up to three years under the Articles. There is no maximum number of Trustees who may be appointed. No person may be appointed as a Trustee, if, as a result of their appointment, the EY Trustees and the EY Colleague Trustee together exceed the number of Independent Trustees. The Chair of the Board must always be independent with no current connection to the Member as an employee or Partner.

The recruitment of new Trustees follows an evaluation of the desired skills and experience for the Board, aligned to the Charity's evolving strategy. A rigorous selection process is adopted to provide potential candidates with a rounded perspective of the Charity, and the environment in which we work.

On joining the EY Foundation's Board, new Trustees receive a welcome pack with key documents and an induction programme which covers the Charity's values and purpose, and separately, includes information on the financial, governance and operational arrangements for the Charity. All Trustees are invited to volunteer on our programmes to see them in action. All Trustees undertake training to ensure they are aware of the importance of safeguarding and child protection and must obtain an up-to-date Enhanced DBS (England) or PVG (Scotland)

The Trustee role is unremunerated, but Trustees can claim expenses where relevant. Training requirements are considered regularly, and a budget exists for Trustee training.

Charity Governance Code

The Board recognises the importance of the Governance Code in promoting good governance in the Charity sector. Trustees continue to keep themselves apprised of developments in the sector and on regulatory and good practice requirements related to governance and charity management via updates from the Governance and Assurance Officer and Chair of the Board.

Key Management Personnel

The Trustees have delegated authority to the Chief Executive for the day-to-day management of the Charity. The EY Foundation's Leadership Team who served during the year and those appointed before the date of this report are listed on page 21. Pay is benchmarked for all roles against a recognized benchmarking tool for the Charity sector, from which pay bands have been created. All roles are mapped against them, including the Chief Executive. The remuneration of all employees, including key management personnel, is based on the outcome of this independent, sector-specific, benchmark evaluation. The Remuneration Committee approves and oversees the methodology adopted.

Trustees' Report cont.

Financial Review

The Charity funds its activities through corporate and individual donations and from fundraising events. Total income raised in the year was £3,824k (2023: £4,006k) of which £175k (2023: £401k) was restricted. Total expenditure was £3,756k (2023: £4,026k). As a result, the charity produced a surplus of £68k (2023: deficit £20k) and was able to increase unrestricted reserves by £97k (2023 restated: £260k).

Our programmatic activity has been funded this year through donations by EY, other corporate partnerships, and through new grants secured during the year.

We take an incremental lockstep approach to expenditure, increasing programme staffing resources once additional revenue is confirmed. This is a critical part of the Charity's financial risk management process.

Going concern

The period of the Trustee's going concern assessment is the period to 30 June 2026. A budget for FY25 was approved by Trustees, prepared based on contracted or otherwise-secured income sources and new potential grants and contracts and it is anticipated that activities in FY26 will be broadly similar. Reflecting that the EY Foundation's reserves are above the range determined by our agreed reserves policy an FY25 budget deficit of £490k was approved by the Board. This is a planned investment to support our Ambition strategy to enable all Free School Meal young people to have an employment and earnings potential that is equitable to other young people in the UK as outlined on page 3 and to bring our reserves more in line with our policy. To enable the Charity to be responsive to any further financial impacts, positive or negative, performance against the budget was subject to continuous review to facilitate further reductions or new investments where needed. With the £490k deficit budgeted, the Charity's reserves were still projected to be above the agreed policy level, and the cash flow position showed a clear ability to remain a going concern.

Subsequent to setting the FY25 budget, Trustees have continued to monitor the additional savings made and income secured by the Charity and have adjusted forecasts, accordingly, continuing to adopt the position of forecasting only secured income, whilst investing resources in the development of new funding opportunities. Trustees continue to consider that the Charity is a going concern and able to meet its debts as they fall due, based on the following analysis:

- EY Foundation's current five year funding agreement, which provides unrestricted funding under the master services agreement comes to an end on 30 June 2025. A new master services agreement (the fifth) will be negotiated early in 2025. EY has confirmed in writing its intent to provide the EY Foundation with funding for 1 July 2025 to 30 June 2026 at the same level as FY25. EY is proud of its investment in the EY Foundation and refers to its donation and the impact made with the Foundation in its annual impact report. This provides security around the Charity's principal source of funding and, with funding provided quarterly in advance, also reduces cash flow risk.
- Budgets and forecasts for FY25 are based on known and secured sources or with further additional income targets that are considered to be achievable. Activity in FY26 is envisaged to be in line with FY25.
- The Charity has no fixed costs, and all costs are under the control of the Charity's Trustees and management, enabling responsiveness to any further downturn. The Master Services Agreement in place with EY covers all utilities and property overheads, therefore the Charity is less susceptible to the current inflationary pressures and energy pricing crisis.
- The cash flow forecast for the period to 30 June 2026, prepared on the above assumptions, shows the minimum cash balance falling to £1.2m over that period. However, if only EY income is received, the loss of non-EY income of up to £1.2m would not lead to cash flow or liquidity concerns over the period of the assessment to 30 June 2026.
- The Charity has started to secure long term corporate partnerships beyond a year, providing more income certainty above the amounts secured from EY.

As at the date of signing of these financial statements, the forecasts approved by the Trustees indicate that the EY Foundation will be able to maintain liquidity for the period to 30 June 2026, following the date of signing these financial statements and will therefore be able to continue to operate as a

Trustees' Report cont.

going concern. The Trustees consider that no material uncertainty exists in relation to going concern for the EY Foundation for the period to 30 June 2026.

Reserves policy

Our reserves policy identifies the risk factors for which reserves are retained, the process for estimating the level of reserves required against each risk area, and the circumstances under which reserves may be built above the minimum reserves level for future investment. In addition to restricted and unrestricted reserves, the policy also includes the establishment and use of designated reserves, at the discretion of Trustees.

Total funds at the year end are £1,746k (2023: £1,677k); unrestricted reserves stood at £1,662k (2023: £1,565k) and restricted reserves at £84k (2023: £112k). Trustees have not designated any funds (2023: £nil) of unrestricted reserves during the financial year ended 30 June 2024 and have released £90k of designated funds for the Beyond Your Limits programme back to unrestricted funds given this programme has been paused. In preparing the budget for FY25 the assessment of the minimum unrestricted reserves level required, based on the assessment of risks was £426k to £1,097k. The level of unrestricted reserves at 1 July 2024 was therefore above the minimum requirement. The EY Foundation has an ambition to enable all young people who are eligible for Free School Meals (of which there are currently 2 million) to have an employment and earnings potential that is equitable to other young people in the UK. Plans to: increase our programme delivery, work with Employers to lead with purpose and build strategic partnerships to influence the removal of barriers and unlocking of opportunities will support our new ten-year plan. The approval of the FY25 budgeted deficit of £490k will utilise unrestricted funds and bring them back to within the acceptable policy level.

The Charity receives funding from EY, the main funder, on a quarterly basis. The EY Foundation has a low tolerance to capital volatility and adopts a cautious attitude to risk. The Board has therefore decided that the Charity's reserves should be maintained in (immediately accessible) cash deposits with low-risk financial institutions. The policy and guidance are reviewed and updated annually or as necessary.

Risk management

The Board and Leadership Team acknowledge that sound risk management is fundamental to both good governance and good management practice. Risk management forms an essential part of the Charity's decision-making process and is integrated into strategic and operational planning.

Risk management is part of the Charity's internal control system and is assessed and presented via our Board Assurance Framework. This framework ensures all key risks are maintained and updated and reviewed by the designated Risk Leads and Leadership Team.

Staff are provided with adequate training on risk management to help them efficiently fulfil their roles and responsibilities. The Audit & Risk Committee and Board of Trustees reviews the Board Assurance Framework at least twice annually. The Leadership Team and Risk Leads reviews the Board Assurance Framework on a quarterly basis.

Principal risks

The five-year funding relationship with EY provides an element of financial risk mitigation but the landscape in which the Foundation operates, as for all charities, changes per our economic and political environment. The key strategic risks for FY24 and their mitigations were as follows:

Trustees' Report cont.

Risk Identified	Mitigation(s)
➤ Achieving a broad diversification of income in the current economic, social and political climate.	<ul style="list-style-type: none"> - Building relationship with EY Partners and Bid teams to diversify channels. - Planned annual budget and targets include alternative income streams to reduce impact on traditional fundraising. - Increased resource for corporate partnerships through FTE and secondments from EY.
➤ The ability to work with employers, funders, and other stakeholders, in the complex and highly regulated environment in which we operate.	<ul style="list-style-type: none"> - Compliance measures and processes identified and mapped - Training and resources provided for team members to ensure understanding on regulations and restrictions. - Ongoing monitoring of contracts, partnerships and business relationships.
➤ Achieving our pledged public race commitments.	<ul style="list-style-type: none"> - 8 out of 11 Race Commitments achieved. - DEI focused recruitment agencies approved as preferred suppliers and used for variety of roles from Senior Management Team to Board. - Talent Initiative for Black, Asian and Ethnic Minority employees launched August 2023. - Annual review of EY Foundation Culture and Inclusion Policy.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Directors' and Trustees' Report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales, and Scotland requires The Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 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.

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Trustees and the auditor, each Trustee has taken all the steps that he/she is obliged to take as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' Report cont.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's webpages. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

BDO LLP have been appointed as the Charity's auditors during the period.

In preparing this Trustees' report advantage has been taken of the small companies' exemption.

The Directors' and Trustees' Report on pages 3 - 20 was signed on behalf of the Directors and Trustees by

A handwritten signature in black ink, appearing to read 'Edel Harris', is positioned above the printed name.

Edel Harris OBE, Chair

04 December, 2024

Reference and Administrative Details

Trustees	Jade Barnett	(resigned 16 September 2024)
	Sally Bartolo	
	Sarah Baugh	(from 06 December 2023)
	Julie Cavin ³	
	Patrick Dunne OBE - Chair	(resigned 06 December 2023)
	Sayeh Ghanbari ⁴	
	Edel Harris OBE – Chair	(from 06 December 2023)
	Mark Hutchinson	
	Ebenezer Odubanjo	(resigned 06 December 2023)
	Julianna Oladipo ⁵	
	Maria Owusu Mensah	(resigned 06 December 2023)
	Erol Mustafa ⁶ - Treasurer	(from 13 March 2024)
	Rebecca Robins	(resigned 27 February 2024)
Leadership Team	Rachel Sandby Thomas	
	Peter Wallace ⁷ - Treasurer	(resigned 11 March 2024)
	Lynne Peabody, CEO	
	Liz Crossley, CFO	(from 11 September 2023)
	Jodie McNally, Chief Programmes Officer	
Patrons	Kathryn Eastwood, Director of Fundraising	
	Ewan Bennie, Director of Communications and Influence	
	Nil Neale, CFO	(resigned 28 July 2023)
	Chris Achiampong	
	Liz Bingham OBE	
	Patrick Dunne OBE	(from 06 December 2023)
	Margaret Gibson OBE	
Audit and Risk Committee	Dawid Konotey-Ahulu	
	Dame Mary Marsh	
	Douglas Nisbet	
	Steve Varley	
	Julie Cavin – Chair	
Nomination and Remuneration Committee	Sayeh Ghanbari	(from 06 December 2023)
	Rachel Sandby Thomas	
	Jane Musyoki (co-optee)	
	Jade Barnett	(from 06 June 2024)
Nomination and Remuneration Committee	Julianna Oladipo - Chair	
	Sarah Baugh	(from 06 June 2024)
	Sayeh Ghanbari	(resigned 06 December 2023)
	Edel Harris OBE	
	Mark Hutchinson	
	Dianne Hughes (co-optee)	

³ EY Partner from UK&I Audit

⁴ EY Partner from UK&I Consulting

⁵ EY Director

⁶ EY Partner from Financial Services

⁷ EY Partner from Financial Services

Reference and Administrative Details Cont.

Youth Advisory Board (resigned 31 Dec 2023)

Maria Owusu Mensah – Co-Chair
Ebenezer Odubanjo – Co-Chair
Olivia Agbe
Ikra Choudhury
James Frater
Zubair Junjunia
Gertrude Kyeremaa
Victoria Penev
Muhammad Abid-ur Rahman
Emmanuel Saliu

Youth Advisory Board (from 01 January 2024)

Natalie Stuart – Chair
Elijah Amoako
Fairy Chi
Michelle Fotsing
Henry Hughes
Syeda Islam
Huma Kiyani
Raphael Mathews
Ife Obasa
Fome Owuasuu
Harry Sharma
John Walker

The EY Foundation

Registered charity number: 1157154 (England & Wales)
Registered charity number: SC045076 (Scotland)
Registered company number: 08935629

1 More London Place
London
SE1 2AF

Bankers

Barclays Bank plc
1 Churchill Place
London
EC14 5HP

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

Auditors

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
RH6 0PA

Independent Auditor's Report to the members and Trustees of EY Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 30 June 2024 and of 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of EY Foundation ("the Charitable Company") for the year ended 30 June 2024 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet, the statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related 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 other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Independent Auditor's Report to the members and Trustees of EY foundation cont.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- proper and 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 Directors' 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 directors' report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, 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 determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 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 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.

Independent Auditor's Report to the members and Trustees of EY foundation cont.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charitable Company and the sector in which it operates;
- Discussion with management and those charged with governance including the Audit and Risk Committee; and
- Obtaining and understanding of the Charitable Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to be the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The Charitable Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation, UK tax legislation, Employment Taxes and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Charitable Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be income recognition and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of other journal entries throughout the year by agreeing to supporting documentation;
- Review of application of judgements associated with accounting estimates for indication of potential bias;
- Testing a sample of income throughout the year to source records; and
- Testing a sample of income for cut-off and revenue recognition.

Independent Auditor's Report to the members and Trustees of EY foundation cont.

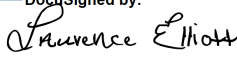
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed 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 are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's trustees, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Laurence Elliott (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, UK
Date 09 January 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statement of financial activities (incorporating an Income and Expenditure account)

For the year ended 30 June 2024

		Year ended 30 June 2024			Year ended 30 June 2023	
	Notes	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds As restated (note 15)	Restricted funds As restated (note 15)
		£	£	£	£	£
INCOME FROM						
Donations	2	3,135,781	-	3,135,781	3,006,691	192,319
Charitable activities	3	493,705	175,347	669,052	588,927	208,979
Income from trading activities	4	990	-	990	8,880	-
Investments	5	18,194	-	18,194	-	-
Total income		3,648,670	175,347	3,824,017	3,604,498	401,298
EXPENDITURE ON						
Raising funds	6	(1,023,590)	-	(1,023,590)	(949,755)	(75,708)
Charitable activities	7	(2,528,151)	(204,127)	(2,732,278)	(2,394,556)	(605,643)
Total expenditure		(3,551,741)	(204,127)	(3,755,868)	(3,344,311)	(681,351)
NET INCOME AND (NET EXPENDITURE) IN FUNDS FOR THE FINANCIAL YEAR		96,929	(28,780)	68,149	260,187	(280,053)
NET MOVEMENT IN FUNDS		96,929	(28,780)	68,149	260,187	(280,053)
RECONCILIATION OF FUNDS						
Total funds brought forward		1,565,121	112,300	1,677,421	1,304,934	392,353
TOTAL FUNDS CARRIED FORWARD		1,662,050	83,520	1,745,570	1,565,121	112,300

All income and expenditure relates to continuing activities. The Charity has no recognised gains or losses other than those included in the results above and therefore, no separate statement of total recognised gains and losses has been presented.

The accompanying notes form part of these financial statements on pages 30 - 40.

Balance sheet

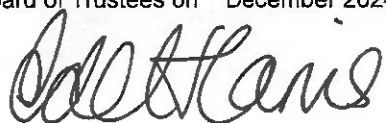
at 30 June 2024

Registered Company Number: 08935629

		30 June 2024			30 June 2023		
	Notes	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds As restated (note 15)	Restricted funds As restated (note 15)	Total funds
		£	£	£			£
NON-CURRENT ASSETS							
Intangible assets	12	34,292	-	34,292	42,292	-	42,292
		<u>34,292</u>	<u>-</u>	<u>34,292</u>	<u>42,292</u>	<u>-</u>	<u>42,292</u>
CURRENT ASSETS							
Cash at bank and in hand		1,910,716	83,520	1,994,236	1,957,198	112,300	2,069,498
Debtors	13	229,480	-	229,480	315,628	-	315,628
		<u>2,140,196</u>	<u>83,520</u>	<u>2,223,716</u>	<u>2,272,826</u>	<u>112,300</u>	<u>2,385,126</u>
CREDITORS							
Amounts falling due within one year	14	(512,438)	-	(512,438)	(749,997)	-	(749,997)
NET CURRENT ASSETS							
		<u>1,627,758</u>	<u>83,520</u>	<u>1,711,278</u>	<u>1,522,829</u>	<u>112,300</u>	<u>1,635,129</u>
NET ASSETS							
		<u>1,662,050</u>	<u>83,520</u>	<u>1,745,570</u>	<u>1,565,121</u>	<u>112,300</u>	<u>1,677,421</u>
FUNDS							
Unrestricted Funds	15			1,662,050			1,565,121
Restricted Funds	15			83,520			112,300
TOTAL FUNDS CARRIED FORWARD				<u>1,745,570</u>			<u>1,677,421</u>

The accompanying notes form part of these financial statements on pages 30 - 40.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The financial statements were approved and authorised for issue by the Board of Trustees on December 2024 and were signed on its behalf by:



Edel Harris OBE, Chair

 December 2024

Statement of cash flows

for the year ended 30 June 2024

	<i>Note</i>	Period 2024 £	Period 2023 £
Cash flows from operating activities			
<i>Net cash (used in)/ from operating activities</i>	a)	(83,262)	216,645
Cash flows used in investing activities			
<i>Amortisation of intangible assets</i>		8,000	8,000
Change in cash and cash equivalents during the year		(75,262)	224,645
Cash and cash equivalents at beginning of year		2,069,498	1,844,853
Cash and cash equivalents at end of period		1,994,236	2,069,498
a) Reconciliation of net income/(expenditure) to net cash (used in)/ from operating activities:		Period 2024 £	Period 2023 £
Net surplus/(deficit) for the financial year (as per the Statement of Financial Activities)		68,149	(19,866)
Adjustments for:			
(Decrease)/ Increase in creditors		(237,559)	197,159
Decrease in debtors		86,148	39,352
		(151,411)	236,511
Net cash (used in)/ from operating activities		(83,262)	216,645

The accompanying notes form part of these financial statements on pages 30 – 40.

Notes to the financial statements

at 30 June 2024

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the accruals basis of accounting using historical cost basis and fair value basis on certain items as described below; and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing accounts in accordance with the Financial Reporting Standards (FRS 102 SORP 2015) effective October 2019 (2nd Edition) and the Companies Act 2006 and the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

EY Foundation (the "EY Foundation" or the "charity") is incorporated, under the Companies Act 2006, as a private company limited by guarantee, with no share capital. The Charity is domiciled and registered in England and Wales with registered company number 08935629. The registered office address is 1 More London Place, London SE1 2AF. The Charity is a public benefit entity.

The financial statements have been drawn up for the year from 1 July 2023 to 30 June 2024 (the comparative period being from 1 July 2022 to 30 June 2023).

Going concern

The period of the Trustee's going concern assessment is the period to 30 June 2026. A budget for FY25 was approved by Trustees, based on contracted or otherwise-secured income sources and new potential grants and contracts. To enable the Charity to be responsive to any further financial impacts, positive or negative, performance against the budget was subject to continuous review to facilitate further reductions or new investments where needed, whilst remaining in the agreed reserves policy. The Charity budgeted for a £490k deficit. With this level of deficit, the Charity's reserves were still projected to be within the agreed policy level, and the cash flow position showed a clear ability to remain a going concern.

Trustees continue to consider that the Charity is a going concern and able to meet its debts as they fall due, based on the following analysis:

- EY Foundation's current five year funding agreement, which provides unrestricted funding under the master services agreement comes to an end on 30 June 2025. A new master services agreement (the fifth) will be negotiated early in 2025. EY has confirmed in writing its intent to provide the EY Foundation with funding for FY26 to 30 June 2026 at the same level as FY25. EY is proud of its investment in the EY Foundation and refers to its donation and the impact made with the Foundation in its annual impact report. This provides security around the Charity's principal source of funding and, with funding provided quarterly in advance, also reduces cash flow risk.
- Budgets and forecasts for FY25 are based on known and secured sources or with further additional income targets that are achievable. Activity in FY26 is envisaged to be in line with FY25.
- The Charity has no fixed costs, and all costs are under the control of the Charity's Trustees and management, enabling responsiveness to any further downturn.
- Cash flow forecasts have been stress-tested, principally to reflect any potential withdrawal or deferral of unsigned contracted income by corporate partners.
- The cash flow forecast for the period to 30 June 2026, prepared on the above assumptions, shows the minimum cash balance falling to £1.2m over that period assuming income crystallises as planned, and under the stress-test scenario falling to £0.9m, providing comfort that the Charity will be able to meet its financial obligations.

As at the date of signing of these financial statements, the forecasts approved by the Trustees indicate that the EY Foundation will be able to maintain liquidity for the period to 30 June 2026, following the date of signing these financial statements and will therefore be able to continue to operate as a going concern. The Trustees consider that no material uncertainty exists in relation to going concern for the EY Foundation for the period to 30 June 2026.

Notes to the financial statements cont.

at 30 June 2024

1. ACCOUNTING POLICIES CONT'D.

Income

Donations are recognised when there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, for example an agreement for funding is in place. Gift aid is claimed on all donations which meet the criteria and where a signed declaration is in place from the individual or Partnership. Gift aid income is accrued for, where claims will be submitted to HMRC in line with gift aid requirements and the gift aid relates to donations received within the reporting period.

Donated services and facilities are included as income at current market value where the Charity has control over the item. Where a market value is not available, appropriate estimates are made. In the current period the value of donated services and facilities was ascertained from the entities that made the donations. Examples of donated services include secondees, IT support, and premises.

Income from special organised events is categorised as Donations, as any participation fees are recognised in Other Trading Activities. Income is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability, for example, where an agreement is in place, but deposits or participant fees have not yet been received.

Income from corporate partnerships is categorised as Income from Charitable Activities as is primary purpose trading. As most programme costs are incurred in the delivery weeks, we recognise the income evenly over this period. Income is deferred where the donor has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period.

Debtors are recognised when a commitment to pay EY Foundation has been made giving entitlement, where the amount owed to us can be calculated and receipt is probable.

Grants receivables are included in the SOFA when the EY Foundation believes it has entitlement, receipt is probable, and the amount can be measured reliably. Grants has been recorded as an income from charitable activities.

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

Expenditure, including grants payable, is recognised when there is a legal or constructive obligation on the part of the Charity, and it is accounted for on an accruals basis. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the time spent on projects. Support costs are those functions that assist the work of the Charity. Governance costs are part of support costs and comprise the costs of compliance with constitutional and statutory requirements.

Support costs include the salaries of those staff which are not directly attributable to a particular programme of charitable work, governance costs, finance, IT, HR, office running costs and consumables and other overheads not specifically attributable to a particular programme of charitable work. Support costs are allocated between cost of raising funds and expenditure on charitable activities based on the proportion of staff time spent on these activities.

Irrecoverable VAT is recognised as expenditure under the same category as the item it relates to.

Cost of raising funds

Costs of raising funds include items relating to special events organised by the EY Foundation to raise awareness of the Charity and its objects, as well as salaries and overhead costs of the staff who undertake fundraising activities and the marketing costs associated with raising the profile of the EY Foundation (but not those which are used in an educational manner in furtherance of the Charity's objects). These and other fundraising costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Notes to the financial statements cont. at 30 June 2024

1. ACCOUNTING POLICIES CONT'D.

Expenditure on charitable activities

These costs relate to projects undertaken by EY Foundation and include travel costs, a proportion of support staff salaries and other costs considered to be in the furtherance of the charitable objectives of the Charity.

Taxation

The company is a charity within the meaning of Para 1 Schedule 6 Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the year.

Pensions

The EY Foundation participates in a defined contribution pension scheme for its staff. The assets of the scheme are not owned by the EY Foundation. Pension contributions charged in the SOFA represent the contributions payable by the EY Foundation in the year.

Intangible Fixed Assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows: Software and Website costs – 5 years.

Where assets are still in development and not in use, these are treated as "Assets Under Construction", where no amortisation charge is incurred until the asset is complete.

Volunteers

Approximately 2,010 (2023: 2,510) volunteers gave their time freely to nurture and develop our young people. The value of this is not recognised in the accounts.

Fund accounting

The funds of the EY Foundation have been segregated as follows:

Restricted funds consist of EY donations and grants received for which the donor or grant giver has specified the purposes for which resources can be utilised. Expenditure on restricted funds reflect the appropriate expenditure that has been charged to those funds.

Restricted funds are disclosed by programme in the notes to the financial statements.

Unrestricted funds consist of all other income that has not been restricted and can be used in accordance with the charitable objectives at the discretion of the Trustees.

Unrestricted funds which have been set aside by Trustees for specific use are considered designated funds.

Transfers are made between funds where there is a release of restricted funds to unrestricted funds or charges are made between funds.

Two transfers between funds have taken place in the financial statements for the year ended 30 June 2024:

- 2024: Release of £90,000 funds designated to the Beyond Your Limits programme to unrestricted funds (see note 15). The decision was taken to pause the Beyond Your Limits programme, with care experienced young people taking part in Smart Futures instead.
- 2023: Transfer of £21,860 restricted expenditure in the financial year ended 30 June 2023 to unrestricted expenditure. The year end restricted balance had been reported in error with restricted funds carried forward being understated by £21,860 relating to funds from The Paul Hamlyn Foundation and the unrestricted funds carried forward being overstated.

Notes to the financial statements cont. at 30 June 2024

1. ACCOUNTING POLICIES CONT'D.

The impact on the primary statements and notes of the 2023 reclassification is:

Impact on the Balance Sheet and note 15	As previously reported £	Reclassification £	As restated at 30 June 2023 £
Unrestricted funds	1,373,981	(21,860)	1,352,121
Designated fund	213,000	-	213,000
Total Unrestricted funds	1,586,981	(21,860)	1,565,121
Restricted funds	90,440	21,860	112,300
	1,677,421	-	1,677,421

Impact on the SOFA and note 7	As previously reported			Reclassification			As restated at 30 June 2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£						
Expenditure on Raising Funds	943,197	82,266	1,025,463	6,558	(6,558)	-	949,755	75,708	1,025,463
Expenditure on Charitable Expenditure	2,379,254	620,945	3,000,199	15,302	(15,302)	-	2,394,556	605,643	3,000,199
Total Expenditure	3,322,451	703,211	4,025,662	21,860	(21,860)	-	3,344,311	681,351	4,025,662
Net movement in Funds	282,047	(301,913)	(19,866)	(21,860)	21,860	-	260,187	(280,053)	(19,866)
Total Funds carried forward	1,586,981	90,440	1,677,421	(21,860)	21,860	-	1,565,121	112,300	1,677,421

Significant management judgements and key sources of estimation and uncertainty

Estimates and assumptions are based on historical evidence and other factors including expectations of future events that are believed to be reasonable within the EY Foundation. The only estimates believed to be significant are Deferred Income on Grants and Corporate Partnerships and the holiday accrual:

Holiday accrual – the calculation of the value of annual leave not taken as at the reporting date includes an assumption that employees have an average holiday carried forward of 3 days and that they would have taken half of their holiday entitlement by the EY Foundation's year end. The value of the holiday accrual as at 30 June 2024 is £63,192 (2023: £73,163).

Deferred Income on Grants and Corporate partnerships – Income from corporate partnerships is categorised as Income from Charitable Activities as is primary purpose trading. As most programme costs are incurred in the delivery weeks, we recognise the income evenly over this period. Income is deferred where the provider has specified that the income is to be expended in a future period or where contractual conditions for entitlement will be met in a future period.

Notes to the financial statements cont.
at 30 June 2024

2. INCOME FROM DONATIONS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year 2024</i>	<i>Year 2023</i>
	£	£	£	£
EY donations: cash	2,036,000	-	2,036,000	2,036,000
EY donations: staff, services and facilities	478,795	-	478,795	763,774
Other donations	580,300	-	580,300	290,876
Sponsored events	40,686	-	40,686	70,040
Gift Aid regarding EY donation: cash	-	-	-	38,320
	<u>3,135,781</u>	<u>-</u>	<u>3,135,781</u>	<u>3,199,010</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year 2024</i>	<i>Year 2023</i>
	£	£	£	£
Income from corporate partnerships	493,705	-	493,705	588,927
Grants	-	175,347	175,347	208,979
	<u>493,705</u>	<u>175,347</u>	<u>669,052</u>	<u>797,906</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year 2024</i>	<i>Year 2023</i>
	£	£	£	£
Fundraising participants fees	990	-	990	8,880
	<u>990</u>	<u>-</u>	<u>990</u>	<u>8,880</u>

5. INVESTMENT INCOME

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year 2024</i>	<i>Year 2023</i>
	£	£	£	£
Deposit account interest	18,194	-	18,194	-
	<u>18,194</u>	<u>-</u>	<u>18,194</u>	<u>-</u>

6. COSTS OF RAISING FUNDS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>Year 2024</i>	<i>Year 2023</i>
	£	£	£	£
Salaries	321,286	-	321,286	313,651
Support costs (note 8)	702,304	-	702,304	711,812
	<u>1,023,590</u>	<u>-</u>	<u>1,023,590</u>	<u>1,025,463</u>

Notes to the financial statements cont.
at 30 June 2024

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	<i>Direct Costs</i>	<i>Support Costs (note 8)</i>	<i>Year 2024</i>	<i>Year 2023</i>
	£	£	£	£
Programme Costs				
Smart Futures	692,789	1,080,372	1,773,161	1,968,303
Our Future/ Your Future	143,007	133,720	276,727	162,475
Accelerate/ Step into Business	17,185	20,064	37,249	104,666
Care Programme/BYL	156,808	238,046	394,854	634,457
Other Programme Costs	77,943	172,344	250,287	130,298
	<u>1,087,732</u>	<u>1,644,546</u>	<u>2,732,278</u>	<u>3,000,199</u>

	<i>Direct Costs</i>	<i>Support Costs</i>	<i>Year 2024</i>	<i>As restated Year 2023</i>
	£	£	£	£
<i>Analysed as:</i>				
Unrestricted	954,748	1,573,403	2,528,151	2,394,556
Restricted	132,984	71,143	204,127	605,643
	<u>1,087,732</u>	<u>1,644,546</u>	<u>2,732,278</u>	<u>3,000,199</u>

- The prior year figures have been restated to increase unrestricted expenditure by £21,860 and reduce restricted expenditure by £21,860 reflecting the reclassification of the restricted funds carried forward to include the Paul Hamlyn Foundation per note 15.

8. SUPPORT COSTS

	<i>Costs of raising funds</i>	<i>Charitable activities</i>	<i>Year 2024</i>	<i>Year 2023</i>
	£	£	£	£
Office running costs total	-	88,143	88,143	25,704
Other Costs	66,014	89,401	155,415	145,214
Marketing costs (excl. salaries)	-	19,740	19,740	35,466
Salaries and on costs	477,394	969,253	1,446,647	1,330,643
Donated services & facilities	158,002	320,793	478,795	763,774
Supporter engagement costs	894	-	894	11,292
Monitoring & evaluation costs	-	58,432	58,432	49,393
Governance costs	-	58,352	58,352	73,692
Technology Investment costs	-	40,432	40,432	5,628
	<u>702,304</u>	<u>1,644,546</u>	<u>2,346,850</u>	<u>2,440,806</u>

9. AUDITOR'S FEES

	<i>Year 2024</i>	<i>Year 2023</i>
	£	£
Fees payable to the Charity's auditor for the audit of the annual accounts	28,000	25,000
(No non-audit fees were paid to the auditor)	<u>28,000</u>	<u>25,000</u>

Notes to the financial statements cont. at 30 June 2024

10. TRUSTEES REMUNERATION AND OTHER BENEFITS

Trustees are reimbursed their travel and accommodation expenses only when travelling on EY Foundation business (i.e., to Board meetings). Total expenses paid out to three Trustees totalled £369 (2023: £69). None of the Trustees are remunerated as a Trustee. There were no short-term contracts offered to Trustees in FY24 (2023: £0).

11. STAFF COSTS

Staff are recruited under pay scales that were historically benchmarked against charity pay scales.

	Year 2024 £	Year Restated* 2023 £
Wages and salaries (<i>*prior year restated</i>)	1,881,738	1,856,847
Social security costs	205,749	207,525
Other pension costs (<i>*prior year restated</i>)	144,649	126,087
Benefits (<i>*prior year restated</i>)	172,655	154,778
	<u>2,404,791</u>	<u>2,345,237</u>

Benefits includes other forms of employee benefits and a review has determined that £56,355 of employee benefits were in error not included in the total in 2023 relating to car allowance paid as cash, medical insurance and Group Income Protection. Additionally, a reclassification has been made to reclassify employee pension costs of £96,724 included in error in other pension costs in the prior into wages and salaries.

The average monthly number of staff during the year was as follows:

	2024 Full Time Equivalents	2024 Headcount	2023 Full Time Equivalents	2023 Headcount
Chief executive	1.00	1	1.00	1
Programme	24.00	18	23.00	22
Fundraising support	5.60	6	7.80	8
Marketing	5.00	5	3.00	3
Other support staff	15.60	13	16.80	15
	<u>51.20</u>	<u>43</u>	<u>51.60</u>	<u>49</u>

Key management personnel

The EY Foundation's Leadership Team (its key management personnel) are in charge of: directing, controlling, running and operating the charity on a day to day basis and comprises the 5 posts outlined on page 21 (2023: 3 posts). During the year ended 30 June 2024, these 5 posts were taken up by 6 members of staff due to there being one leaver during the year. The total remuneration (including taxable benefits) of the six key management personnel was £541,702 (2023: £293,438 three key management roles).

Pay is benchmarked for all roles against a recognized benchmarking tool for the Charity sector, from which pay bands have been created. All roles are mapped against them, including the Chief Executive. The remuneration of all employees, including key management personnel, is based on the outcome of this independent, sector-specific, benchmark evaluation. The Remuneration Committee approves and oversees the methodology adopted.

Notes to the financial statements cont.
at 30 June 2024

11. STAFF COSTS CONT.

During the year the number of employees who earned between the amounts stated below (including taxable benefits but excluding employer pension and national insurance contributions) were:

	2024	2023 *restated"
£60,000 - £70,000	2	2
£70,001 - £80,000	2	1
£80,001 - £90,000	1	3
£90,001 - £100,000	2	1
£100,001 - £110,000	-	-
£110,001 - £120,000	1	-

*The prior year has been restated as the bandings analysis in error did not include all earnings including taxable benefits.

12. INTANGIBLE FIXED ASSETS

	Assets Under Construction £	Website £	Total £
Cost or Valuation			
At 1 July 2023	18,292	40,000	58,292
Additions	-	-	-
At 30 June 2024	18,292	40,000	58,292
At 1 July 2023	-	16,000	16,000
Charge for the year	-	8,000	8,000
At 30 June 2024	-	24,000	24,000
Net Book Value			
At 1 July 2023	18,292	24,000	42,292
At 30 June 2024	18,292	16,000	34,292

The asset under construction refers to a CRM system and new website being developed by the EY Foundation. Both projects are underway and expected to be complete and further enhanced in FY25 These will be amortised from the point in time that the assets are complete.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	98,193	250,430
Prepayments	18,265	-
Accrued Income	41,397	53,257
Amounts owed from EY	71,625	11,941
Total debtors	229,480	315,628

Notes to the financial statements cont.
at 30 June 2024

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	32,689	30,374
Taxation and social security	106,043	356,277
Accruals	236,342	267,191
Deferred income	72,053	96,155
Amounts owed to EY	65,311	-
	<u>512,438</u>	<u>749,997</u>

15. MOVEMENT IN FUNDS

Year 2024	Opening Funds As restated	Income	Expenditure	Transfer between funds*	Net Movement	Closing Funds
	£	£	£	£	£	£
Unrestricted	1,352,121	3,648,670	(3,475,986)	90,000	262,684	1,614,805
Designated	213,000	-	(75,755)	(90,000)	(165,755)	47,245
Restricted	112,300	175,347	(204,127)	-	(28,780)	83,520
	<u>1,677,421</u>	<u>3,824,017</u>	<u>(3,755,868)</u>	<u>-</u>	<u>68,149</u>	<u>1,745,570</u>

*Funds of £90,000 designated for the Beyond Your Limits programme have been released to unrestricted funds as the programme will no longer be delivered as a separate programme.

<i>Restricted funding in 2024:</i>	Opening Funds	Income	Expenditure	Net Movement	Closing Funds
	£	£	£	£	£
EY LLP (HNWI and Partners fine)	90,440	-	(90,440)	(90,440)	-
Paul Hamlyn Foundation	21,860	-	(21,860)	(21,860)	-
The Gannochy Trust	-	35,792	(4,345)	31,447	31,447
Haberdashers' Benevolent Foundation	-	52,073	-	52,073	52,073
Walcot Foundation	-	9,692	(9,692)	-	-
Chartered Bankers Institute	-	76,360	(76,360)	-	-
Worshipful Company of Security Professionals Charitable Trust	-	1,430	(1,430)	-	-
Total Restricted Funds	<u>112,300</u>	<u>175,347</u>	<u>(204,127)</u>	<u>(28,780)</u>	<u>83,520</u>

Notes to the financial statements cont.
at 30 June 2024

15. MOVEMENT IN FUNDS CONT.

Year 2023	Opening Funds	Income	Expenditure As restated	Transfer between funds restatement	Net Movement As restated	Closing Funds As restated
	£	£	£	£	£	£
Unrestricted	948,934	3,604,498	(3,179,451)	(21,860)	403,187	1,352,121
Designated	356,000	-	(143,000)	-	(143,000)	213,000
Restricted	392,353	401,298	(703,211)	21,860	(280,053)	112,300
	<u>1,697,287</u>	<u>4,005,796</u>	<u>(4,025,662)</u>	<u>-</u>	<u>(19,866)</u>	<u>1,677,421</u>

Prior year restatement:

£21,860 should have been included as a restricted fund carried forward from The Paul Hamlyn Foundation from the year ended 30 June 2023. This has been shown as transfer of funds in the table above from unrestricted to restricted funds. The funds have been spent in their entirety in the year ended 30 June 2024 and there is no balance carried forward as at 30 June 2024.

Restated Restricted funding in 2023:	Opening Funds	Income	Expenditure	Net Movement	Closing Funds
	£	£	£	£	£
EY	207,286	192,319	(309,165)	(116,846)	90,440
Paul Hamlyn Foundation	21,860	-	-	-	21,860
CareTech Foundation	130,749	-	(130,749)	(130,749)	-
The Mercers' Company	49,449	-	(49,449)	(49,449)	-
DYW	4,869	34,266	(39,135)	(4,869)	-
University of Warwick	-	40,000	(40,000)	-	-
LNER grant	-	42,204	(42,204)	-	-
Haberdasher grant	-	56,717	(56,717)	-	-
Gannochy grant	-	35,792	(35,792)	-	-
Total Restricted Funds	<u>414,213</u>	<u>401,298</u>	<u>(703,211)</u>	<u>(301,913)</u>	<u>112,300</u>

Funding from EY is generally unrestricted and is provided by way of a Funding agreement to achieve maximum impact and influence from the resources invested. Funding from grants is used to support the delivery of employability training, work experience, or other programme activity, as specified in the grant terms.

16. RELATED PARTY DISCLOSURES

EY donated the following during the year:

	Year 2024	Year 2023
	£	£
Cash donation	2,036,000	2,036,000
Donations in kind (note 2):		
EY Staff	249,330	278,720
Services and buildings	229,465	235,849
Technology	-	249,205
	<u>2,514,795</u>	<u>2,799,774</u>

Notes to the financial statements cont.

at 30 June 2024

16. RELATED PARTY DISCLOSURES CONT.

The majority of purchases are paid for directly by EY Foundation. However, several costs are paid for directly by EY and then recharged to EY Foundation on a monthly basis. At the end of the year amounts owed to EY were £65,311 (2023: £0) and balances due from EY were £71,625 (2023: £11,941).

Trustees' remuneration and other benefits have been disclosed in Note 10.

17. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Board of Trustees. The Trustees consider that the Charity's parent undertaking is Ernst & Young LLP, a limited liability partnership registered in England and Wales. Ernst & Young LLP is the parent undertaking of the largest group that consolidates these financial statements, copies of which are available from its registered office, 1 More London Place, London, SE1 2AF. EY Foundation is a registered charity with registered charity number 1157154 (England and Wales), SC045076 (Scotland).