

THE MARKETING ACADEMY FOUNDATION

England & Wales · Charity number 1173977

Details

Status Registered

Legal form CIO

Registered 2017-07-27

Register [View on the Charity Commission register](#)

Contact

Address 4a Bridge Street
Newbury
Berkshire
RG14 5EX

Phone 07770266390

Email info@tma-foundation.org

Website tma-foundation.org

Activities

Objects: FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION AND TRAINING OF YOUNG ADULTS AGED 18-30 FROM CHALLENGING BACKGROUNDS THROUGH THE PROVISION OF ACCESS TO HIGH QUALITY EMPLOYMENT OPPORTUNITIES, INCLUDING BUT NOT LIMITED TO APPRENTICESHIPS, TRAINING AND SUPPORT TO HELP THEM ACHIEVE SUSTAINABLE CAREERS IN THE MARKETING INDUSTRIESBY CHALLENGING BACKGROUNDS, WE MEAN YOUNG PEOPLE AGED 18 - 30 WHO HAVE SPENT TIME IN CARE, WHO HAVE HAD ECONOMIC HARDSHIP IN THEIR LIVES AND THOSE WHOSE LIVES HAVE TAKEN A WRONG TURN BUT WANT TO GET BACK ON THE RIGHT TRACK

Activities: We enable young adults from challenging backgrounds to begin fulfilling careers in the marketing industries. We mostly do this by finding and funding year long apprenticeships for our beneficiaries in world class organisations. We support them with training and mentoring and provide them with the opportunity to gain nationally recognised qualifications.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Education/training, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Other Defined Groups

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£239,921	£219,766	-	-
2024-07-31	£200,797	£216,450	-	-
2023-07-31	£185,271	£220,417	-	-
2022-07-31	£329,508	£245,889	-	-
2021-07-31	£181,084	£202,223	-	-
2020-07-31	£142,262	£125,863	-	-

Trustees

Name	Role	Appointed
SHERILYN ELIZABETH ADA SHACKELL	Chair	2017-03-21
Claire Sadler		2026-06-01
Daryl Louise Fielding		2025-01-07
Jack Robert Lowman		2026-06-01
Joel Barnett		2026-06-01
Lyeloon Kazi		2026-06-01
Regina Quartey		2026-06-01
Scott Morrison		2019-10-01

Accounts

Company registration number: CE011421
Charity registration number: 1173977

The Marketing Academy Foundation

(Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 July 2025

Harney & Co Limited
Chartered Certified Accountants and Registered Auditors
25 Market Place
Blandford Forum
Dorset
DT11 7AF

The Marketing Academy Foundation

Contents

Reference and Administrative Details	1
Trustees Report	2 to 13
Independent Examiner's Report	14
Statement of Financial Activities	15 to 16
Balance Sheet	17
Notes to the Financial Statements	18 to 26

The Marketing Academy Foundation

Reference and Administrative Details

Trustees	S Shackell S Morrison N Ford E Sapani L J Goodchild D Fielding
Senior Management / Leadership Team	L Robinson, Chief Executive Officer O Johnson, General Manager
Charity Registration Number	1173977
Company Registration Number	CE011421
	The charity is incorporated in England and Wales.
Registered Office	4a Bridge Street Newbury Berkshire RG14 5EX
Principal Office	15E Charlotte Place London W1T 1SP
Independent Examiner	Harney & Co Limited Chartered Certified Accountants and Registered Auditors 25 Market Place Blandford Forum Dorset DT11 7AF
Bankers	CAF Bank

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

The trustees, who are directors for the purposes of company law, present the 8th annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2025.



1. Activities and impact

Introduction

The Marketing Academy Foundation exists to enable career starts in the marketing industries for young people (aged from 18 to 30) from disadvantaged backgrounds.

The marketing industry offers a range of interesting jobs and provides people with satisfying, long-term careers. But the industry does not reflect broader society in the makeup of its workforce.

Since 2001 the Advertising Association, in partnership with the IPA (the trade body representing creative and media agencies) and ISBA (the trade body representing advertisers) have conducted a UK wide survey among people working in advertising and marketing. The All In survey measures the demographic profile of the workforce.

The 2025 survey reveals that only 19% of the marketing and advertising workforce come from a working-class background, despite being 40% of the population. This finding is reinforced by the finding that 18% of the people working in the industry went to fee paying private schools, which is double the incidence in the population.

Sadly, the percentages cited above have remained constant since the survey launched in 2021.

And the problem isn't confined to working class people being under-represented. There is a persistent class-based pay gap. A Marketing Week Survey, conducted in late 2024 and published in March 2025, showed that marketers from working-class backgrounds are being paid on average 15.3% less than their middle- and upper-class peers. This pay gap has remained at this level for several years.

The marketing industry has been the preserve of the middle classes for too long, and it is not changing fast enough. The Marketing Academy Foundation is dedicated to helping talented, bright young people from more poorly resourced backgrounds gain that first vital job opportunity in the industry and thrive thereafter. Historically, we have done this by securing a limited number of salaried marketing roles at leading companies for young people from low-income backgrounds.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

But the context in which we were working in 2024/25 was tough. The number of vacancies in the industry continued to contract. The Office for National Statistics data shows job openings in advertising and marketing down 8% since 2022. And the picture was bleaker at the junior level. The number of internships being offered (across all industries) fell by 30% across the year to October 2024. HR Magazine reported a 14% decline in graduate entry level roles (all industries) across the 2024/25 fiscal year.

As a result, we switched more of our effort towards our newer programme, BeTheOne Bootcamp (launched in the 2022/23 fiscal year). This program enables us to support more young people into roles that do exist, rather than requiring us to create roles for them in a barren hiring landscape.

BeTheOne does not have a commercial model, so we are upping the ante on fundraising to support it. We raised the most funding in our history by creating our own events, gaining funding from The National Lottery and generous donations from individuals and Sponsor organisations. The National Lottery grant of £20k was granted and received in October 2024, so near the beginning of the 2024/25 fiscal year.

Programme Overview

We ran two programs in the 2024-2025 fiscal year: Career Starts (referred to as apprenticeships) and BeTheOne Bootcamps.

Our Career Starts program

We secure 12-month, salaried jobs for our beneficiaries in the marketing departments of leading companies (hosts). Within that, we offer two options: either the host company employs the young person directly or The Marketing Academy Foundation employs the young person and seconds them to the host. Some companies adopt this approach for reasons of headcount/budget pots. Regardless of option, the young person experiences the 12-month program in the same way.

They learn through a combination of hands-on job experience and formal training. At the end of this 12-month period, the young person may secure a permanent role at their host company, but, if not, they have a substantial body of achievements to put on their CV enabling them to secure a job elsewhere.

Impact in 2024 to 2025



The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

In a nutshell: each year we report our impact as those successfully completing their year-long employment period. This fiscal year we achieved 5 Successful Outcomes.

In more detail: we had a cohort of 15 young people on our Career Starts program in the 2024/25 fiscal year. We have a rolling intake and exit, with beneficiaries starting and completing the program across the year:

- 5 young people started in role;
- 5 young people successfully completed the 12-month program with 3 of the 5 securing permanent roles thereafter, either at their host company or with another company;
- 5 young people continued with us into the next fiscal year, either because their contract was temporarily extended by their host for a period beyond the initial 12-months or were completing a 2-year statutory apprenticeship.

We had hoped to achieve 7 career starts in the fiscal year but failed to complete two of the recruitment processes. In one instance, the host company cancelled after 1st interview stage, feeling the young people needed more support and training than the business could provide at that point. In the 2nd instance, a job offer was made but the successful candidate then failed a DBS check, so the offer was withdrawn.

The starters of 2024/25

The five starters were placed at Amazon, Cytiva and easyJet. The latter two are new hosts. All five were enrolled on industry recognised qualifications (Google Analytics Part 1 and 2, CIM Marketing Essentials Award, IDM Digital Marketing Award, DMA Multi-channel Marketing Award). Formal qualifications were supplemented by an ongoing series of monthly talks organised by us and delivered by marketing professionals (the whole cohort is invited to these talks). Topics included *'How to communicate effectively'*, *'How to build strong workplace networks'*, *'Digital marketing: principles and practice'*, *'How to judge creative ideas'*, *'How to define your leadership style'*, *'How to think Creatively'*.

We are grateful to the individual people who generously gave their time and wisdom – Liz Dean of the Leopard Room, Sarah Whiddett of Kantar, Dr Sharon Hughes of University of East London, Daryl Fielding (Trustee), Lisa Goodchild of Digilearning (and Trustee of The Marketing Academy Foundation), Lavanya Ganesh of Google, Mick Mahoney of M Creative Industries.

In addition, as each graduating beneficiary approached the final 3 months of their 12-month program, we worked with them to improve their job-hunting skills. This involved coaching on writing a compelling CV and cover letter, how to prepare for interview and interview practice.

Value in kind for our cohort

During the year we secured speaking opportunities for our beneficiaries (Cannes Lions Festival of Creativity, YMS Youth Conference), free mentoring via WACL and complimentary tickets at industry events (Advertising Week Europe, RISE, YMS Youth Conference, Mad Fest, SXSW). These opportunities help our beneficiaries build their personal profiles and professional networks, ensuring they start and sustain their marketing careers.

We are grateful to the 'gifting' companies and especially to Digilearning for the provision of an all expenses paid trip to the Cannes Lions Festival of Creativity for one of our beneficiaries.

Key challenges faced and lessons learned during the 2024/25 fiscal year

- i) The entry level job market remains subdued. Industry sources suggest entry level roles (graduate roles, apprenticeships, internships) have declined by 32% since 2022 to current. This has affected our ability to secure salaried 12-month roles for our beneficiaries. The decline in our career start numbers mirrors this industry trend. We are hopeful the situation in the 2025/26 fiscal year will improve and career starts start trending up.
- ii) A key repeat host company is experiencing a reorganisation and a freeze in headcount. Again, we are hopeful the situation will improve in the 2025/26 fiscal year.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

The program is a crucial stepping-stone into a sustainable career for young people

"Since first connecting with the Marketing Academy Foundation, I have gone on to work In-house with the Amazon internal paid media team and now agency side with a focus on theatrical entertainment & attractions. The preparation I got with the Foundation gave me the confidence to enter the media space and was a great first step into a new industry, it's truly a great opportunity for any young person looking to learn & grow". Aaron, Digital Media Planning Career Starter, at Amazon. Now, account executive, AKA.

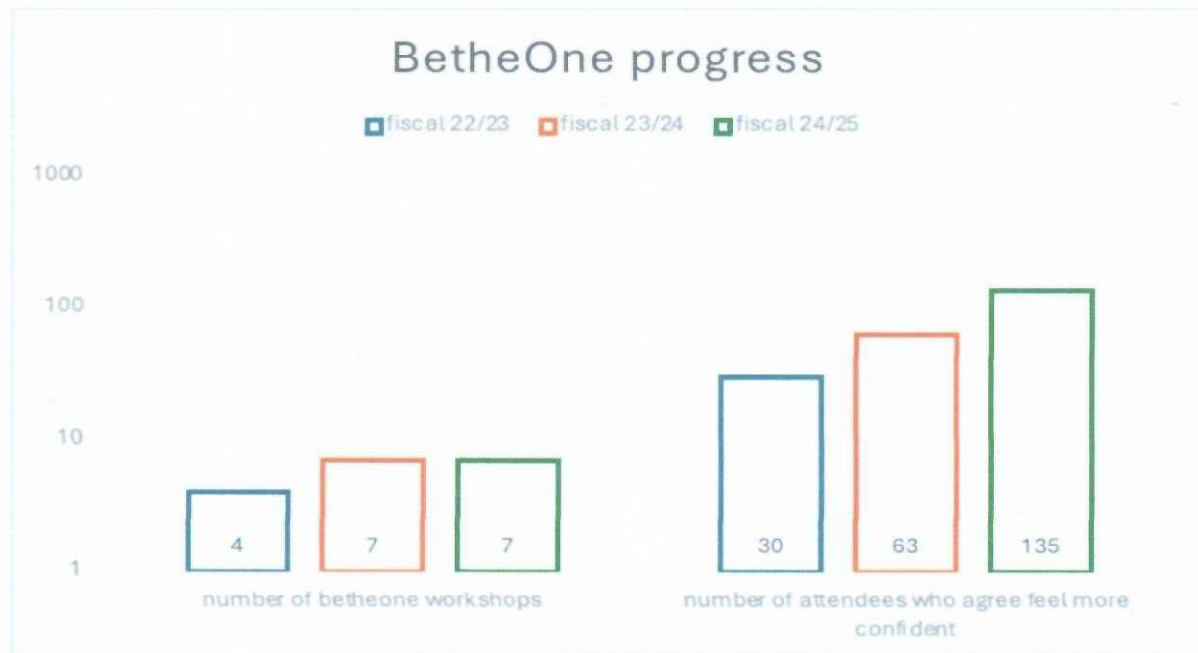
"The Marketing Academy Foundation has unlocked underrepresented marketing talent that might be overlooked in our conventional recruitment. It is a privilege to see young careers grow with the programme and watch individuals become valued team members. Working with TMAF has made hiring for these roles a real joy." Conor McKechnie, Group Vice President Biotechnology Marketing, Cytiva

Our BeTheOne Bootcamp program

Our free 1-day employability bootcamp helps aspiring marketers kickstart their career in marketing. At each bootcamp, young people get access to industry leaders and exciting brands, real insight into what a career in marketing looks like, practical support on their CV and interview skills, and a community of like-minded peers.

Impact in the 2024/25 fiscal year

- 135 young people supported and met our KPI (more confident in my job-hunting skills) , our highest number since BeTheOne launched.
- 7 bootcamps delivered, with average attendance doubling from 7 to 14 per bootcamp.
- 100% left feeling more confident (our KPI) more prepared and better equipped to deliver what employers look for in entry-level marketing talent.



Delivery and partners

M+C Saatchi hosted 5 of our bootcamps, providing free venue space, food and operational support that significantly reduced our running costs, and showing up on the day to support with mock interviews and share their industry experience with our attendees.

Snap Inc. hosted our first-ever bootcamp with a brand, which turned out to be our largest ever single Bootcamp attendance of 37 young people. The day opened with an inspiring talk from their Head of UK Marketing, who

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

shared his career journey and gave attendees a behind-the-scenes look at how campaigns are brought to life, from first idea to final launch. The day also covered CV building, interview preparation and exploring the wide range of roles within the marketing industry. To close, attendees got hands-on, designing their own AR filters in an interactive session that sparked real creativity and collaboration. By the end, 100% of attendees said they felt more prepared and confident about applying for jobs.



"Being at Snap HQ felt surreal. From learning about the different areas of marketing and the roles within agencies, to getting a behind-the-scenes look at their latest Gen Z campaign, the day was packed with gems. I actually had an interview straight after the workshop and used the advice right away. I left feeling motivated, better equipped and honestly inspired." - **Ziana, BeTheOne alumni** - within a month of attending, she secured a marketing internship at The Guardian.

We also partnered with Newham College, our first ever education partner, reaching young people who are choosing work over university. For their final-year business students, our bootcamp provided job-hunting skills, industry insight and the confidence to recognise the skills, interests and experience they already have and know how to package and present them to employers. To support this bootcamp, we brought in young people already working in marketing through our programme, close in age and not long out of the same position themselves, to share their experiences, answer questions and show what is possible. Their honest, first-hand advice gave the Newham students proof that it can be done.

Key learnings

2024/25 was our biggest year yet, doubling our reach from 63 young people the year before. Quality kept pace with scale: our average rating held at 4.8/5, with 100% of attendees saying they would recommend our bootcamp to a friend and 100% saying they found the session truly valuable.

We deepened the partnerships that make BeTheOne work. Our brand partners showed us exactly how we grow our impact, organisations that don't just open their doors but roll up their sleeves too. And to make sure we are reaching the young people who need us most, we built stronger outreach partnerships with Creative Lives in Progress, Eric and Bright Network, connecting us directly with aspiring marketers who are actively job seeking.

In their own words

"After struggling with applications and feeling unsure about my direction, the BeTheOne bootcamp completely shifted how I see marketing and myself. Learning how to break down roles, approach interviews and most importantly how to sell and showcase my skills gave me clarity, confidence and a renewed sense of motivation." - **Jack, BeTheOne alumni**

"Attending the bootcamp gave me the opportunity to meet and network with marketing specialists through mock interviews, feedback that was both reassuring and genuinely helpful in redirecting my career choices. I came away with real, practical tips on my CV and cover letter, and the encouragement to take my first steps towards a career in marketing." - **Jerzy, BeTheOne alumni**

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

"Looking back at the start of 2025, I never expected my journey would lead me to Cytiva. It has been an exciting start to my career as a Marketing Campaign Executive. I have learned so much, grown along the way and joined an amazing team. There is still more to learn, but I am grateful for a team that is open-minded and flexible, giving me space to grow." - **Betsy, BeTheOne attendee, subsequently placed by TMAF into Cytiva as a Global Marketing Campaign Executive**



Summary of impact and alignment across both programmes.

i) In the 2024/25 fiscal year we enabled 140 young people to start careers in the marketing industries. We had 5 Career Starters in this fiscal year who successfully completed the year, (vs 7 in the prior year) and 135 Bootcamp attendees who met our KPI of having more confidence in their future job search (vs 63 in the previous year).

It should be noted that we do not regard BeTheOne impacts as equivalent to Apprentice impacts and we will always strive for at least 10 Apprentice starts every year. The employment climate has continued to be particularly challenging again this year.

ii) Betsy attended a BeTheOne bootcamp. We subsequently placed her at Cytiva through our Career Starter programme. Today she is a Global Marketing Campaign Executive there. We aim to develop the link between the two programs in the next fiscal year.

2. Fundraising and donations

We remained focussed on fundraising in 2024/25 to support increased programme costs for BeTheOne and fluctuating service fees from our Career Starts programme. Total income from fundraising and donations increased significantly to £138,137 in 2024/25, up from £58,919 in 2023/24. This growth was driven primarily by the Massive Marketing Quiz in November 2024, alongside significant donations from Marketing Hall of Legends (known as The Marketing Academy).

The following fundraising activities took place during the year

The Massive Marketing Quiz - Fortune Hill, a leading executive search firm serving the marketing industry, made us a beneficiary of their annual Massive Marketing Quiz, an event for senior marketing leaders that raises funds through sponsorship. The quiz raised £107,500 in sponsorship, of which £53,750 (50%) was donated to The Marketing Academy Foundation, with the remainder going to Cyclists Fighting Cancer. An additional £16,706.57 was raised via the silent auction from the quiz and 50% was passed on to the Cyclists Fighting Cancer again. Fortune Hill have confirmed their commitment to including us again in 2025/26, making this an increasingly sustainable source of income.

Book Club - In March 2025 we hosted a Book Club event, raising £5,437. The event featured Sarah Ellis, co-author of the Sunday Times bestseller *The Squiggly Career*, alongside a panel of industry speakers who generously gave their time. Venue and catering were kindly donated by Diageo, allowing us to retain all ticket income. Loop Group, a community media agency, provided £3,000 in sponsorship. We are again grateful to Ange Morris and Duke Tanson for their continued support as volunteers.

The Marketing Academy Scholars - The 2024/25 cohort raised £20,000 for the Foundation as part of their programme graduation.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

Marketing Hall of Legends (known as The Marketing Academy) - TMA provided a loan of £27,000 alongside a £3,000 donation. Of the loan, £13,500 was converted to a donation in this financial year, with the remaining £13,500 to be converted in 2025/26. A further £10,000 donation was made in the current year in memory of beloved colleague Michaela Wells, bringing total donations from TMA to £26,500 in 2024/25.

The National Lottery Community Fund - we applied for and received a grant from the National Lottery for £20,000. This was a restricted fund to be used to develop and support the continued roll out of our BeTheOne program, over the course of a 24-month period.

Fortune Hill - A separate donation of £5,000 was received from Fortune Hill, reflecting their generous ongoing commitment to our mission.

Other Donations - A further £15,700 was received in donations, including £2,000 from D Fielding (Trustee).

We are deeply grateful to all our supporters in 2024/25. Their generosity made it possible to deliver our programmes in what remained a challenging year.



3. Our team

We retained a team of three permanent, part-time employees throughout 2024/25. During the year the charity appointed a new CEO, marking an important transition for the organisation.

We increased the contracted hours of the new CEO, and our Career Starts programme lead, to support a greater focus on income generation and key delivery periods including recruitment and Bootcamp activities. And we brought in freelance admin support to assist with programme and general administration.

We are supported by a panel of around 40 volunteers who contribute to BeTheOne Bootcamps, primarily through practice interview sessions, with approximately 12 volunteers needed on any given day. We are enormously grateful for their time, wisdom and inspiration - the practice interview sessions consistently rank as the highlight of the Bootcamp experience for attendees.

Seven volunteers also delivered most of our in-house training sessions for the Career Starts program.

4. Other

We continued to upgrade our policies and governance throughout the year.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

5. Financial review

Reporting

We report on an accrual's basis.

We make a distinction between the income received that will be passed through to the Career Starter for wages and training, and income to cover the cost of the charity's work, which we describe as Service Fees. Service Fees cover our time costs required to recruit, support, train and offboard the beneficiaries that host companies require. We include a margin to contribute to our overhead costs and to fund the development of new programmes. Service Fee income (as well as beneficiary numbers) is a more accurate indicator of our growth than headline income, as the headline number is dependent on the mix of host companies choosing to employ our beneficiaries directly or remunerate us to employ them.

Overview of performance

This was a year of real financial progress. Headline income increased by 19.5% from £200,797 to £239,921, while expenditure remained almost flat, rising just 1.5% from £216,450 to £219,766. This resulted in a surplus of approximately £20,155, compared to a deficit of £15,653 in 2023/24, an improvement of approximately £35,800 on the prior year position.

As with prior years, the charitable activities income line was affected by the mix of host companies employing apprentices directly versus through the Foundation. The headline growth story this year is the strength of our fundraising, which nearly doubled year on year and more than offset the decline in service fee income.

INCOME	24/25	23/24	YoY +/-
Apprentice Wages and Training	£ 64,125	£ 64,737	-£ 612
Service Fees	£ 17,409	£ 76,910	-£ 59,501
Grants	£ 20,000	£ -	£ 20,000
Total Charitable Activities	£ 101,534	£ 141,647	-£ 40,113
Donations (including gift aid)	£ 66,615	£ 46,701	£ 19,914
Events	£ 71,522	£ 12,218	£ 59,304
Total Donations and Fundraising	£ 138,137	£ 58,919	£ 79,218
Investments	£ 250	£ 231	£ 19
GRAND TOTAL	£ 239,921	£ 200,797	£ 39,124

Income from Charitable Activities

Service Fee income fell significantly from £76,910 in 2023/24 to £17,409 in 2024/25. We received fees for 2 new Career Starters, partially offset by cancellation fees for a further 2. As with prior years, most of this variance is due to phasing and accruals, where placements delivered across two fiscal years can affect the timing of fee recognition.

Career Starter Wages and Training remained broadly flat, with a marginal decrease from £64,737 in 2023/24 to £64,125 in 2024/25. This small movement reflects the accrual of wages and training costs between years rather than any significant change in activity.

We received a £20,000 grant from the National Lottery Community Fund in 2024/25, a new income line with no equivalent in the prior year, reflecting the successful application for BeTheOne Bootcamp funding, to be spent over a two-year period.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

In total, income from charitable activities fell 28% from £141,647 to £101,534, driven entirely by the service fee decline.

Income from Donations and Fundraising

We increased income from fundraising and donations by 134% from £58,919 in 2023/24 to £138,137 in 2024/25. This was driven by two factors: events income growing from £12,218 to £71,361, principally through the Massive Marketing Quiz hosted by Fortune Hill; and Donations (including Gift Aid) increasing from £46,701 to £66,776, reflecting the strong support of The Marketing Academy and other donors.

Expenditure

EXPENDITURE	24/25	23/24	YoY +/-
Apprentice wages, quals, training & expenses	£ 75,116	£ 70,038	£ 5,078
BeTheOne Bootcamp workshops	£ 5,608	£ 12,221	-£ 6,613
Management Wages and Salaries	£ 117,022	£ 94,410	£ 22,612
Allocated Support costs	£ 9,419	£ 7,825	£ 1,594
Governance Costs	£ 9,700	£ 11,000	-£ 1,300
Total Charitable Activities	£ 216,865	£ 195,494	£ 21,371
Marketing and publicity	£ 1,801	£ 15,956	-£ 14,155
Other direct costs	£ 1,100	£ 5,000	-£ 3,900
Total costs of generating donations	£ 2,901	£ 20,956	-£ 18,055
GRAND TOTAL EXPENDITURE	£ 219,766	£ 216,450	£ 3,316

Total expenditure was £219,766 in 2024/25, compared to £216,450 in 2023/24, an increase of just £3,316 or 1.5%. This is a strong result given the increase in programme activity and the CEO transition during the year. For the first time in recent years, the charity generated a surplus rather than a deficit.

There are two major items of expenditure:

1. **Money paid to and for beneficiaries**, including wages, courses and qualifications. This increased modestly from £70,038 to £75,116, a rise of £5,078. This increase reflects timing of qualifications costs and wages landing (across fiscal years) and is consistent with our level of Career Starter/apprentice activity during the year.
2. **Management wages and salaries** increased by £22,612 (24%) from £94,410 to £117,022. This reflects the CEO transition mid-year, the increase in contracted hours for the incoming CEO and the Program Lead for the career Start program.

Notable variations year on year were as follows

- BeTheOne Bootcamp workshop costs fell from £12,221 to £5,608, a reduction of £6,613, due to the generous provision of free venue space by partner M&C Saatchi, significantly reducing our premises costs for the programme. The 2024/25 year now includes administration costs whereas in previous years this has not been included.
- The direct hard costs of generating donations fell from £20,956 to £2,901. The dramatic reduction in the cost of generating donations demonstrates the highly efficient nature of this year's fundraising, with the Quiz in particular generating significant returns at minimal direct cost to the charity.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

- Marketing and publicity direct costs fell from £15,956 to £1,801, a reduction of £14,155
- Other direct costs reduced from £5,000 to £1,100, a saving of £3,900.
- Allocated support costs increased modestly from £7,825 to £9,419, a rise of £1,594. This includes the cost of a new licence for the incoming CEO and other increased subscriptions costs.
- Governance costs reduced slightly from £11,000 to £9,700, reflecting continued careful management of overhead.

Balance Sheet

We concluded this year with assets of £79,829, higher than the £59,674 retained in 2023/24. Both years include £30,000 of operational reserves.

6. Ratio of expenditure on charitable activities, fundraising and administrative costs

Direct Fundraising costs were £2,530 this year. It is estimated that c. 20% of paid staff time was devoted to fundraising and administrative activities this year. The value of this time is £23,404.40. In total, then, 80% of all expenditure is devoted to beneficiaries and 20% on administration and fundraising.

7. Future and going concern

In the 2025/26 fiscal year, we have received over £13,000 in donations, including £6,000 from the Worshipful Company of Marketors, who have indicated their intention (pending agreed successful outcomes) to make this an annual contribution for a minimum of three years.

We also secured over £93,000 through a fundraising event hosted by Fortune Hill, further strengthening our donations and fundraising results. Fortune Hill have confirmed that their Quiz fundraiser will run again in 2026/27, with us as one of two chosen charities, and they remain committed to supporting the Foundation through fundraising for the foreseeable future.

Service fees have continued steadily in 2025/26, currently standing at £47,000, although it should be noted that the majority of this income is currently derived from a single client. Trustees are therefore mindful of the concentration risk this presents and remain cautious about the overall position given changing market conditions.

We will continue to monitor this closely alongside our strategies to diversify income streams, e.g. BeTheOne partner income, which has already generated £21,000 in 2025/26. This gives confidence that the programme can continue to be funded sustainably.

Taken together, these income streams represent a significant improvement on prior years. Should any shortfall arise, staff cost reductions could provide further mitigation.

We continue to retain in Reserves both Career Starter wage liabilities and a general reserve of £30,000 to support and train Career Starters for the duration of their contracted time on the program.

The Trustees are therefore confident that the charity remains a going concern.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

Public benefit

Activities undertaken to further public benefit are to advance the education and training of young adults aged 18 to 30 from challenging backgrounds through the provision of access to high quality employment opportunities, including but not limited to apprenticeships, training and support to help them achieve sustainable careers in the marketing industries. By challenging backgrounds, we mean young people aged 18 to 30 who have spent time in care, who have had economic hardship in their lives and those whose lives have taken a wrong turn but want to get back on the right track.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is governed by its Charitable Incorporated Organisation (CIO) - foundation constitution, with only voting members being its charity trustees.

Organisational structure

The key management are the CEO, Daryl Fielding (resigned 31 December 2024), Lianre Robinson (appointed 1 January 2025), and the General Manager, Olivia Johnson. The General Manager reports to the CEO.

Recruitment and appointment of trustees

Thus far, Trustees have been recruited from the Chair and CEO's network of professional contacts, to create a high calibre board, comprising diverse individuals with a range of relevant skills and experience, both professional and lived.

Appointments are made for three years, with an extension to a maximum of nine, except for Sherilyn Shackell, currently the board Chair, who is a lifetime Trustee. The phasing of appointments is such that board members do not all stand down at once. Future appointments will be publicly advertised, and a small People Committee will make the selection. This process will take place in the 2025/26 year.

Arrangements for setting key management personnel remuneration

The CEO makes a recommendation to the Chair regarding both individuals' salaries, benchmarking against equivalent roles in charities of a similar size. The Chair scrutinises the recommendation and seeks approval from the board of Trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative or any other purposes.

Cash flow risk

The charity's activities do not expose it to significant financial risks such as changes in interest rates.

Credit risk

The charity's principal financial assets are bank balances, the credit risk on these liquid funds is limited because the counterparties are banks with high credit-ratings.

The Marketing Academy Foundation

Trustees Report for the Year Ended 31 July 2025

Statement of trustees' responsibilities

The trustees (who are also the directors of The Marketing Academy Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 20 May 2026 and signed on its behalf by:



.....
S Shackell
Trustee

The Marketing Academy Foundation

Independent Examiner's Report to the trustees of The Marketing Academy Foundation (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Charitable incorporated organisation for the year ended 31 July 2025.

Responsibilities and basis of report

As the charity’s trustees of the Charitable incorporated organisation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

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

Independent examiner’s statement

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

1. accounting records were not kept in respect of The Marketing Academy Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



.....
S J Harney
Chartered Certified Accountants and Registered Auditors

25 Market Place
Blandford Forum
Dorset
DT11 7AF

20 May 2026

The Marketing Academy Foundation

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	66,615	-	66,615
Charitable activities	4	81,534	20,000	101,534
Other trading activities	5	71,522	-	71,522
Investment income	6	250	-	250
Total income		<u>219,921</u>	<u>20,000</u>	<u>239,921</u>
Expenditure on:				
Raising funds	7	(2,901)	-	(2,901)
Charitable activities	8	<u>(197,824)</u>	<u>(19,041)</u>	<u>(216,865)</u>
Total expenditure		<u>(200,725)</u>	<u>(19,041)</u>	<u>(219,766)</u>
Net income		<u>19,196</u>	<u>959</u>	<u>20,155</u>
Net movement in funds		19,196	959	20,155
Reconciliation of funds				
Total funds brought forward		<u>59,674</u>	<u>-</u>	<u>59,674</u>
Total funds carried forward	18	<u><u>78,870</u></u>	<u><u>959</u></u>	<u><u>79,829</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 18 to 26 form an integral part of these financial statements.

The Marketing Academy Foundation

Statement of Financial Activities for the Year Ended 31 July 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	46,701	-	46,701
Charitable activities	4	141,647	-	141,647
Other trading activities	5	12,218	-	12,218
Investment income	6	231	-	231
Total income		<u>200,797</u>	<u>-</u>	<u>200,797</u>
Expenditure on:				
Raising funds	7	(20,956)	-	(20,956)
Charitable activities	8	(195,494)	-	(195,494)
Total expenditure		<u>(216,450)</u>	<u>-</u>	<u>(216,450)</u>
Net expenditure		<u>(15,653)</u>	<u>-</u>	<u>(15,653)</u>
Net movement in funds		(15,653)	-	(15,653)
Reconciliation of funds				
Total funds brought forward		<u>75,327</u>	<u>-</u>	<u>75,327</u>
Total funds carried forward	18	<u><u>59,674</u></u>	<u><u>-</u></u>	<u><u>59,674</u></u>

All of the charity's activities derive from continuing operations during the above two periods. There were no restricted funds in the year ended 31 July 2024.

The funds breakdown is shown in note 18.

The Marketing Academy Foundation

(Registration number: CE011421)

Balance Sheet as at 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	-	129
Current assets			
Debtors	15	971	23,641
Cash at bank and in hand	16	127,012	122,538
		127,983	146,179
Creditors: Amounts falling due within one year	17	(48,154)	(86,634)
Net current assets		79,829	59,545
Net assets		79,829	59,674
Funds of the charity:			
Restricted income funds			
Restricted funds		959	-
Unrestricted income funds			
Unrestricted funds		78,870	59,674
Total funds	18	79,829	59,674

For the financial year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 15 to 26 were approved by the trustees, and authorised for issue on 20 May 2026 and signed on their behalf by:



S Shackell
Trustee

The notes on pages 18 to 26 form an integral part of these financial statements.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4a Bridge Street
Newbury
Berkshire
RG14 5EX

The principal place of business is:

15E Charlotte Place
London
W1T 1SP

These financial statements were authorised for issue by the trustees on 20 May 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Marketing Academy Foundation meets the definition of a public benefit entity under FRS 102 1A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the entity, and rounded to the nearest 1 GBP.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity has taken the option not to include a cash flow statement in these financial statements.

Income and endowments

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

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs are allocated by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the required independent review, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	Straight line 25%

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

Trade debtors

Trade debtors are amounts due from host companies for contributions receivable in the ordinary course of the charity's activities. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity contributes to a defined contributions pension plan operated by NEST. The assets of the scheme are held separately from those of the charity. The contribution payments are charged to the SOFA in the period that they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

3 Income from donations and legacies

	Note	Unrestricted funds General £	2025 £	2024 £
Donations and legacies;				
Donations from companies and trusts	20	63,339	63,339	30,988
Donations from individuals		2,752	2,752	970
Gift aid reclaimed		524	524	243
Sponsorship		-	-	14,500
		<u>66,615</u>	<u>66,615</u>	<u>46,701</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	2025 £	2024 £
Apprenticeship schemes	81,534	-	81,534	141,647
Be The One Bootcamp workshops	-	20,000	20,000	-
	<u>81,534</u>	<u>20,000</u>	<u>101,534</u>	<u>141,647</u>

5 Income from other trading activities

	Unrestricted General £	Total 2025 £	2024 £
Events income;			
Other events income	71,522	71,522	12,218
	<u>71,522</u>	<u>71,522</u>	<u>12,218</u>

Events income includes sponsorships and monies raised at fundraising events, including a Book Club, The Massive Marketing Quiz and Silent Auction.

As set out in the Trustees Report, total income from fundraising (note 3) and donations (note 5) amounted to £138,137 (2024: £58,919).

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

6 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	250	250	231

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Marketing and publicity	1,801	1,801	15,956
Other direct costs of generating voluntary income	1,100	1,100	5,000
	2,901	2,901	20,956

8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	2025 £	2024 £
Apprenticeship costs (including wages and salaries)		75,116	-	75,116	70,038
Be The One					
Bootcamp workshops		4,067	1,541	5,608	12,221
Management staff costs		99,522	17,500	117,022	94,410
Allocated support costs	9	9,419	-	9,419	7,825
Governance costs	9	9,700	-	9,700	11,000
		197,824	19,041	216,865	195,494

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

9 Analysis of governance and support costs

Allocated support costs

	Unrestricted funds General £	2025 £	2024 £
Subscriptions	271	271	339
Insurance	1,028	1,028	763
Computer and software and consumables	3,011	3,011	1,100
Recruitment and advertising costs	-	-	461
Bookkeeping	1,549	1,549	4,475
Depreciation	129	129	129
Bank charges	288	288	306
Staff entertaining	116	116	126
Other interest payable	27	27	126
Casual wages	3,000	3,000	-
	<u>9,419</u>	<u>9,419</u>	<u>7,825</u>

Governance costs

	Unrestricted funds General £	2025 £	2024 £
Independent examiner fees			
Examination of the financial statements	2,000	2,000	2,800
Other fees paid to examiners	7,700	7,700	8,200
	<u>9,700</u>	<u>9,700</u>	<u>11,000</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Prior to their appointment as a trustee, one person has been paid for their roll as a member of the management team.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	108,069	91,546
Social security costs	6,218	2,191
Pension costs	693	548
Other staff costs	2,042	125
	<u>117,022</u>	<u>94,410</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Management and servicing	<u>3</u>	<u>3</u>

Of the above employees 1 (2024: 1) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £693 (2024 - £548).

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	<u>2,000</u>	<u>2,800</u>
Other fees to examiners		
All other services	<u>7,700</u>	<u>8,200</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2024	516	516
At 31 July 2025	516	516
Depreciation		
At 1 August 2024	387	387
Charge for the year	129	129
At 31 July 2025	516	516
Net book value		
At 31 July 2025	-	-
At 31 July 2024	129	129

15 Debtors

	2025 £	2024 £
Trade debtors	-	23,641
Prepayments	971	-
	971	23,641

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	127,012	122,538

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	-	8,018
Related party loans	13,500	-
VAT grant repayable	341	15,533
Accruals	34,313	63,083
	48,154	86,634

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2025

18 Funds

	Balance at 1 August 2024 £	Incoming resources £	Resources expended £	Balance at 31 July 2025 £
Unrestricted funds				
General	59,674	219,921	(200,725)	78,870
Restricted funds	-	20,000	(19,041)	959
Total funds	<u>59,674</u>	<u>239,921</u>	<u>(219,766)</u>	<u>79,829</u>
	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
General	<u>75,327</u>	<u>200,797</u>	<u>(216,450)</u>	<u>59,674</u>

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	2025 £	2024 £
Unrestricted funds - general				
Tangible fixed assets	-	-	-	129
Current assets	127,024	959	127,983	146,179
Current liabilities	<u>(48,155)</u>	<u>-</u>	<u>(48,155)</u>	<u>(86,634)</u>
Total net assets	<u>78,869</u>	<u>959</u>	<u>79,828</u>	<u>59,674</u>

20 Related party transactions

During the year the charity was in receipt of the following related party transactions:

Marketing Hall of Legends (trading as The Marketing Academy)

(With a company director also being a trustee of the charity.)

During the year the above company supported the charity by providing total donations of £47,852 (2024: £1,500), and an interest free loan that remained outstanding at the year end. At the balance sheet date the amount due to Marketing Hall of Legends (trading as The Marketing Academy) was £13,500 (2024 - £Nil).

THE MARKETING ACADEMY FOUNDATION

England & Wales - Charity number 1173977

Accounts

Company registration number: CE011421

Charity registration number: 1173977

The Marketing Academy Foundation

(Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 July 2024

Harney & Co Limited
Chartered Certified Accountants and Registered Auditors
21 Market Place
Blandford Forum
Dorset
DT11 7AF

The Marketing Academy Foundation

Contents

Reference and Administrative Details	1
Trustees Report	2 to 17
Independent Examiner's Report	18
Statement of Financial Activities	19
Balance Sheet	20
Notes to the Financial Statements	21 to 29

The Marketing Academy Foundation

Reference and Administrative Details

Trustees	S Shackell S Morrison N Ford E Sapani L J Goodchild D Fielding
Charity Registration Number	1173977
Company Registration Number	CE011421
	The charity is incorporated in England and Wales.
Registered Office	4a Bridge Street Newbury Berkshire RG14 5EX
Principal Office	15E Charlotte Place London W1T 1SP
Independent Examiner	Harney & Co Limited Chartered Certified Accountants and Registered Auditors 21 Market Place Blandford Forum Dorset DT11 7AF
Bankers	CAF Bank

The Marketing Academy Foundation

Trustees Report

The trustees, who are directors for the purposes of company law, present the 7th annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 July 2024.

1. Activities and Impact

Introduction

The Marketing Academy Foundation exists to enable career starts in the marketing industries for young people (18-30) from disadvantaged backgrounds.

The marketing industry offers a range of interesting jobs and provides people with satisfying, long-term careers. But the industry does not reflect a broader society in the makeup of its workforce.

A recent report by The Sutton Trust estimated that among creative workers aged under 35, there are around 4 times as many people from middle class backgrounds compared to working class backgrounds. (Across all occupations this imbalance is only 2 to 1)¹.

In 2022, Marketing Week commissioned The Social Mobility Foundation to conduct research on the backgrounds of people working in marketing and advertising. The survey found that only 12.5% came from an unskilled working-class background, 10.1% from a skilled working-class background (22.6% in total), while 57% of industry folk came from a middle-class, upper middle-class or upper-class background². This compares to 30% of the UK workforce coming from working class backgrounds and 34% from middle and upper class backgrounds.

The marketing industry has been the preserve of the middle classes for too long, and it is not changing fast enough. The Marketing Academy Foundation is dedicated to helping talented, bright young people from more poorly resourced backgrounds gain that first, vital job opportunity in the industry. Their employers appreciate their energy, entrepreneurialism, lack of entitlement and the fresh perspectives they bring to marketing teams.

We noted in last year's report the impact of global uncertainty, the cost-of-living crisis and consequential reluctance of firms to recruit, especially at entry level. In a Jan 2025 survey, only 16% of marketing companies said they had offered entry level apprenticeships in 2024, vs 21% of companies offering such a scheme in 2023, and 34% offering such schemes in 2022³.

This reluctance to hire at a junior level reflected a broader malaise in the industry, with vacancies in early 2024 continuing a downward trend seen throughout 2023. In Q1 2024, new permanent roles decreased by 49% for media and by up to 23% for marketing⁴.

So, the context in which we operate did not improve in 23/24. As a result, we switched our effort more towards our new programme, BeTheOne Bootcamp, which enabled us to support more young people into those roles that did exist, rather than seek roles for them in such a barren hiring landscape.

BeTheOne does not have a commercial model, so this also upped the ante on fundraising to support it, and we raised the most funding in our history by creating our own events, gaining funding from The National Lottery and generous donations from individuals and Sponsor organisations. The National Lottery grant of £20k landed at the very start of fiscal 24/25.

¹ Class Act, The Sutton Trust, November 2024

² Marketing Week, February 2022

³ Marketing week, February 2025

⁴ SIA (Staffing Level Analysts), May 2024

The Marketing Academy Foundation

Trustees Report

Programme summary

Apprenticeships

We secure 12-month, salaried jobs (Apprenticeships) for our beneficiaries in the marketing departments of leading companies (hosts) where they learn through a combination of hands-on job experience and formal training. They also have the opportunity to study for a nationally recognised qualification in marketing, and most do. At the end of this 12-month period, the young person may secure a permanent role at their host company, but, if not, they have a substantial body of achievements to put on their CV enabling them to secure an excellent job elsewhere.

The host company fully funds the cost of the Apprentice's wages and our costs in recruiting and supporting the Apprentice and their managers during the first year. Some hosts use us to employ the Apprentice and we "second" them back to the host company. There is always a variable number of organisations choosing to operate in this way, and the inclusion of these wages in our turnover can make our headline figures look rather "lumpy" as a result. A better indication of the performance of this programme is apprentice numbers and service fees.



BetheOne Bootcamp

This is a 1-day job hunting skills workshop which after a pilot period and a go decision by our trustees on the 9th May 2023, was added to our successful Apprenticeship program. It aims to expand our impact by improving the success rate of our beneficiaries in securing marketing jobs on the open market. In the pilots c. 30% of attendees had secured a role within 4 months of attending.

We offer a day-long intensive workshop providing practical advice on how to improve job-seeking skills. Attendees understand how to be successful and apply this understanding to their own efforts.

The optimised product now includes:

- the variety of roles in marketing and the aptitudes that are most relevant for each.
- how to write a strong CV and Cover Letter.
- how to interview well.
- live interview practice, including immediate performance feedback, conducted by experienced volunteers from the industry.



The Marketing Academy Foundation

Trustees Report

Impact summary

In fiscal 23/24 we enabled 70 young people to start careers in the marketing industries.

We had 7 Apprentices in this fiscal year who successfully completed the year, (vs 10 in the prior year) and 63 Bootcamp attendees who met our KPI of having more confidence in their future job search (vs 30 in the previous year). We therefore helped 70 individuals start a career in marketing.

This figure of 70 impacts fell short of our target of 100 but was up on our 22/23 figure of 40.

How we measure our impact

For each program we have a KPI:

- For the Apprenticeship program, an impact is the successful completion of the year-long Apprenticeship;
- For our BeTheOne Bootcamp program, an impact is an attendee who agrees that the event has given them more confidence in their future job search.

It should be noted that we do not regard BeTheOne impacts as equivalent to Apprentice impacts, and we will always strive for at least 10 Apprentice starts every year. The employment climate has been particularly challenging this year.

We aligned our beneficiary eligibility exactly across the two programs so that we could offer opportunities to all attendees. This additional strictness does of course result in fewer attendees being eligible to attend BeTheOne.

One small but pleasing outcome of the synergy between our two programmes was that one of our Bootcamp Attendees secured one of our Apprentice roles at Amazon as a Creative Project Manager (and has recently had her contract extended, because of her strong performance).

The Apprenticeship Programme in more detail

For the purposes of this report, we divide our apprentices into two camps: those who started their apprenticeship during the fiscal and those who completed their apprenticeship during the fiscal. (We don't have set enrolment periods – it is a rolling programme to suit host company's recruitment needs).

Over the course of the 23/24 fiscal, we supported a cohort of 15 young people, including both the starters and finishers and one non-completer.

The 23/24 starters

Over this fiscal year we placed 7 young people at 3 different host companies, Amazon (3), Hotel Chocolat (2) and British Heart Foundation (2).

The 23/24 completers

Across the year, 7 starters (from the previous fiscal's cohort of 8) completed their 12-month program with us. One apprentice started their year in 22/23 but failed to complete, leaving the program in 23/24 fiscal. Despite much support and coaching that individual was unable to improve their time keeping and output, and so their employment was concluded.

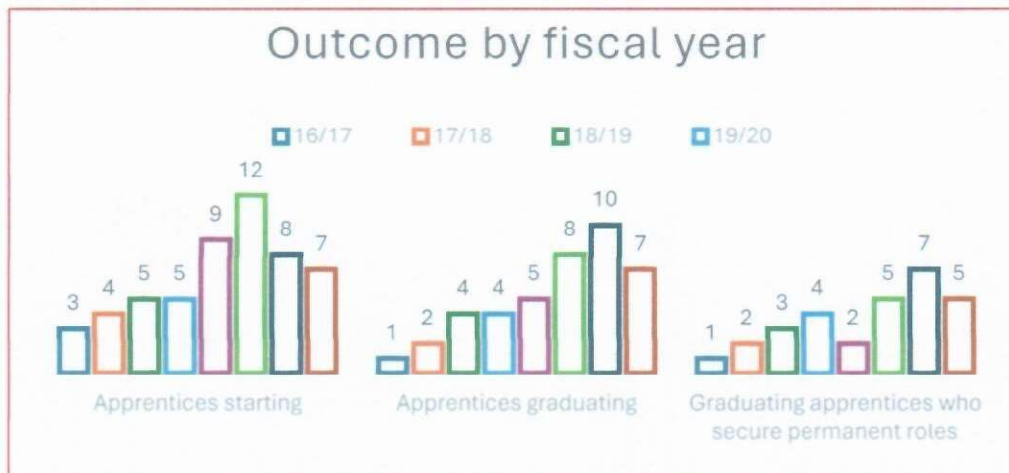
Due to the unfavourable external environment and an internal restructuring, one returning host company, William Grant & Sons, consulted us and together we felt it was in all interests that their 2 apprentices continued in employment with them. This created no space for new recruits here, depressing our new starter impact numbers in this fiscal, but opportunities should open up again in 24/25.

We consider an outcome successful if an apprentice completes the 12-month apprenticeship. This is recorded as a Successful Outcome. Given we had 7 complete the program in 23/24, from 8 starters in 22/23, this gives us a successful outcome rate of 87%.

In addition, we monitor our alumni for the 12 months post graduating, and record a successful outcome plus, if they secure a full time, salaried role in marketing. Of the 7 who were Successful Outcomes, 5 went on to secure marketing roles (3 with roll-over contracts with their apprentice host).

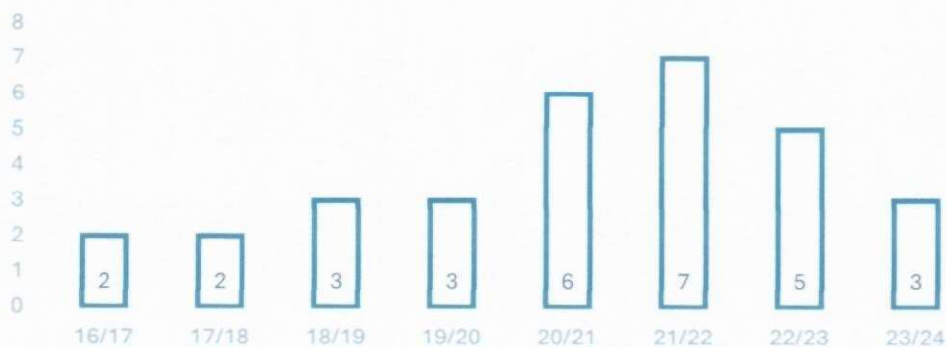
The Marketing Academy Foundation

Trustees Report



We worked with a smaller number of host companies in 23/24 than in the last few years, but each host took at least two apprentices. Hotel Chocolat was a new host, while BHF was a returning host and Amazon an ongoing host. In addition, as stated, WM Grant & Sons retained their 2 Apprentices through the fiscal year. We would like to broaden our host base and will continue to explore different approaches to host development in the next fiscal.

Number of different hosts by fiscal year



Because we have had a couple of years of declining numbers of hosts and therefore opportunities for our young people, we began a “floorboards up” review of the Apprentice programme towards the end of the year. We conducted a focus group of CMOs, to inform any NPD or initiatives to open up more job roles for our beneficiaries. The conclusions and actions arising from this work will take effect in fiscal 24/25.

The Marketing Academy Foundation

Trustees Report

The support we provide for the apprentices throughout the 12 months

Beyond experience of doing real marketing work in an excellent company, being managed by experts, our apprentices are also supported in that work with regular 1:1s with us. We also enroll the apprentices on a formal qualification, enrich their work experience with in-house training and provide 1-2-1 job-hunting help towards the end of the apprenticeship. This additional support throughout the year equips our beneficiaries with knowledge, confidence, and contacts, to compete in the job market in future.

Qualifications

We select, in consultation with our beneficiaries and their line manager, qualifications that will complement what they are learning on the job and suit their learning style/aptitude.

This year, of the cohort of 15, 5 were enrolled onto statutory Level 3 marketing apprenticeships; 1 has started but not yet passed the IPA Foundation Certificate; 1 has done two storytelling with data courses; 1 has passed Facebook Blueprint; 3 have done D&AD courses (art directing and copywriting); 1 has passed the IDM Award in Marketing; and 2 have passed the CIM Level 3, Part 1, Principles in Marketing Award.

We are, as always, grateful for the support of both the IDM, IPA, D&AD and CIM and their generous provision of discounted courses for our beneficiaries.

Bespoke training

Our bespoke training sessions take place as monthly, half-day, in-person sessions, covering marketing theory, marketing practice and personal development. The training is led by industry practitioners, who share their experience, wisdom and practical advice with our beneficiaries.



This year sessions were delivered by Gavin McGrow, Scott Morrison, Benazir Batad, Calvin Lau, Priya Sivaraman, Andi Jarvis and Dax Callener, (as well as TMAF staff members). We are grateful to them all for the time given so generously.

We solicit feedback from the attendees for the sessions, tracked against 4 key criteria: good overall, was useful, was fun, was interesting. The response is strongly positive, and we act on the feedback to drive improvements.

In previous years, our training space has been generously donated. However, this year, we elected to pay for a permanent home for our training. The trend for more employees returning to the workplace, in office space that had been reduced during the pandemic, resulted in free space being unavailable to us, or worse, offered and then withdrawn at short notice. We needed a more reliable base for this monthly activity.

Employability practical coaching

As each apprentice approaches the final 3 months of their 12-month programme, we work with them to improve their job-hunting skills. This involves coaching on writing a compelling CV and cover letter, how to prepare for interview and interview practice, if desired, when an interview is secured.

The Marketing Academy Foundation

Trustees Report

In one of our graduating apprentice's own words

"If you had told me two years ago that I'd be working with one of the world's top whisky brands as their Global Marketing Apprentice—traveling to India, (and fly business class!!) have the opportunity to lead on a content plan from strategy to execution amongst so many other pivotal projects, I would have never believed you. In fact, I didn't even know global marketing was a viable career path, nor did I know just how vast this industry really is.

Discovering this side of marketing and having the opportunity to shape a brand's presence on a global scale has been so exciting and eye-opening and I can't imagine doing anything else. It is all thanks to The Marketing Academy Foundation's dedication to bridging the gap between individuals like me and these life-changing opportunities. I am beyond grateful for them and their incredible team."

Mia Balogun, William Grant & Sons Ltd

BetheOne Bootcamp in more detail

We have refined the BeTheOne bootcamp having had three pilot events in 22/23. In our pilot year, we followed up with the BeTheOne delegates for three events and estimate that c. 30% secured marketing roles within 4 months of attending. We did not validate this in the 23/24 fiscal but will review this periodically in future.

Events conducted

We delivered 7 BeTheOne Bootcamps, including one organised by Digilearning and the Financial Times. Where we could be confident in the eligibility of the candidates, our bootcamps supported 63 individuals in 23/24. All took place in London. Regrettably two attempts to deliver in Manchester and Birmingham with partner organisations were unsuccessful. We remain committed to seeking organisations that can provide cohorts of attendees for us, as the recruitment of attendees is time-consuming. We have a very effective programme, and our focus for the future is to make it bigger and more efficient to deliver.



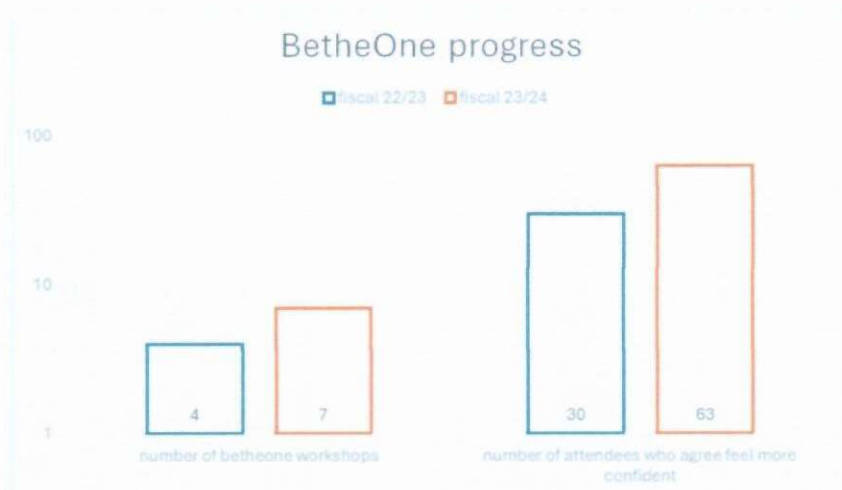
The 50/50/50 ratios for Registrations/Eligibility OK/Show up on the day proved themselves as a rule of thumb for the year, and this enabled us to plan space and the number of volunteers fairly accurately.

Impact

We measure our impact from one key question in our participant feedback. In all bootcamps, 100% felt more confident in their future job search and this high endorsement score means that we impacted 63 young people in fiscal 23/24.

The Marketing Academy Foundation

Trustees Report



Participant feedback

We conduct a participant feedback survey at the end of each Bootcamp, not only to collect our key KPI, but also to ensure that our content remains relevant, motivating and effective. The surveys comprise 16 questions, are anonymous and include the opportunity for comment.

In 23/24, we received 100% agreement with our key KPI - participants agreeing with the statement "I feel more confident in my future job search since attending the session". Any disagreeing are not counted in our impact numbers.

Our average score was 4.87/5 across 6 bootcamps and the other rating we were pleased to note at 100% was the "recommend to a friend" score, a question many organisations ask to measure customer satisfaction.

In general, the feedback on specific content is overwhelmingly positive. Nevertheless, we use the feedback to improve it. Specifically, we made changes to our sections on explaining the different roles in marketing and how to write a cover letter.

Date	Key KPI *	Overall Rating	Would recommend to a friend
	%	Score/5	%
Aug-23	N/A **	N/A	N/A
Sep-23	100	5	100
Nov-23	100	4.82	100
Feb-24	100	4.88	100
Mar-24	100	5	100
May-24	100	4.88	100
Jul-24	100	4.67	100
AVERAGE	100	4.87	100
* % agreeing with "I feel more confident in my future job search since attending the session"			
** N/A because participants recruited by third party.			

The Marketing Academy Foundation

Trustees Report

Below are two examples of typical feedback.

15. Is there anything we could improve on?

11 Responses

ID ↑	Name	Responses
1	anonymous	Nothing. Amazing workshop committee and I learnt so much and am so much more knowledgeable.
2	anonymous	Nothing
3	anonymous	na
4	anonymous	N/A
5	anonymous	It is a bit long, I'd like a compact day
6	anonymous	N/A. maybe an ice breaker at the beginning
7	anonymous	Unsure
8	anonymous	Not that I can think of. Keeping to the timings of the day could be one, however there was so much value in each section, I wouldn't want to miss anything.
9	anonymous	No everything was really good
10	anonymous	Getting the interviewers and cohorts linkedin qr coded before hand.
11	anonymous	N/A

ID ↑	Name	Responses
1	anonymous	N/A
2	anonymous	Going over how a CV should look
3	anonymous	The questionaire to see what role would be most suited.
4	anonymous	7 Golden Rules
5	anonymous	The openness
6	anonymous	Meeting great like minded people
7	anonymous	The expertise knowledge
8	anonymous	It was so value packed! Exceeded my expectations. I loved that I was given the perspective of the recruiter - this really made things click for me. I also really found the level of industry insight valuable. I came into the experience a little bit disheartened on whether Marketing was appropriate for me but it boosted my confidence and showed me how suitable I am for the marketing industry. Thank you so much. I also created some valuable contacts from the interview session.
9	anonymous	I gained a lot of insight into the different roles of marketing
10	anonymous	Interview practice
11	anonymous	The interview practice was beneficial, and I learned that being who you are and having the proper structure go a long way.

In an attendee's own words

"The most valuable of all events I have attended. It gave me a deeper understanding of the many roles within marketing and practical tools to improve my CV and interview skills. The panel discussions were incredibly inspiring, offering real insight into the industry. I also had the chance to take part in a mock interview that left me feeling more confident and encouraged. I'm walking away feeling motivated, focused, and excited for what's next." **Malaika Eyebi-Kadock**

The Marketing Academy Foundation

Trustees Report

We also found very high endorsement and support from our many volunteers, who were generally marketers of repute in the industry or top executive search consultants. They also helped to build our profile on-line with positive endorsements of their experience.



At the very end of the financial year, we received a generous offer from M&C Saatchi, the world-famous advertising agency, to use their rooftop meeting space free of charge for BeTheOne. This is a spectacular venue, and the agency brand is an exciting draw for attendees. The first Bootcamp at this venue was booked in for October 2024, and at the time of writing, we continue to use their premises as a kind and much appreciated donation.

2. Fundraising and Donations

On May 9th, 2023, our Trustees agreed that BeTheOne would become a permanent part of The Marketing Foundation's offer, accepting that it would initially be funded by cash balances and a small number of large donations. It was also clear that this decision would put more ongoing fundraising pressure on the organisation and sustainable fundraising for the programme was a clear longer-term goal.

Because of the introduction BeTheOne Bootcamp, we started to focus more on fundraising in 22/23, the impact of which was felt in 23/24 and beyond.

We increased income from fundraising and donations from £45,064 in 22/23 to £58,919 in 23/24. This more than recovered the loss of income from one regular, major donor who found they could not support us much financially this year. This support is likely to bounce back in 24/25.

Our heartfelt thanks go to all our generous supporters in this fiscal year. We could not have delivered what we achieved without you in this more challenging year.

The Marketing Academy Foundation

Trustees Report

A number of fundraising activities took place:

An Evening with Mark Ritson.

This was a large, ticketed fundraising speaker event, an evening with Mark Ritson, which launched in August 2023 and successfully took place in October 2023. The event was attended by over 400 people and was kindly sponsored by Fortune Hill, Landor and Thinkbox and made a profit of c. £17k. It also yielded one company who wished to host apprentices, and at the time of writing is a satisfied and repeat customer.



The Scholars' Book club.

This is a fundraising series of c. 4 speaker events per year, in partnership with The Marketing Academy Scholar Alumni, each featuring an author of a marketing or business book. The pilot took place in June 2024 and raised £3k in income with a small profit. It was an enjoyable, reputation-building event and this proof of principle encouraged us to continue the series. Our second event launched in July 24 with Rory Sutherland as a very high-profile speaker. The event itself happened in October (fiscal 24/25).

We thank Ange Morris for leading the Scholar Alumni volunteers to sell tickets, and Duke Tanson, also a committed volunteer for this programme.



We secured funds from a major grant giving body

For the first time, we approached grants and foundations for funding, and our efforts were rewarded with one grant of £20k from The National Lottery Community Fund to support BeTheOne Bootcamp. The grant was received at the start of fiscal 24/25 to be spent over the next two years.



Worshipful Company of Marketors Grant

We gratefully received a substantial grant from this industry body, which enabled us to create a new video and buy a database to upgrade our marketing efforts. The database generated awareness and attendance at our fundraising events, but did not drive apprentice recruitment as hoped. It was uplifting for us to convene some of the young people from both programmes to create the video, which we started using in 2024/5.

Other donations

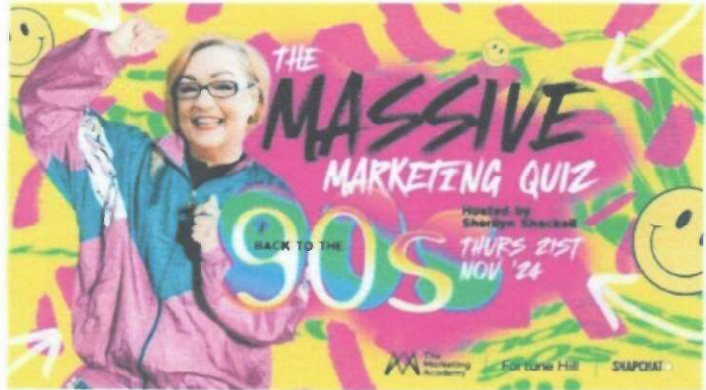
Over the course of the year, we received a further £29,013 in donations. We were grateful to receive a significant donation again this year from Max Hoppy at the Hopkinson Foundation as well as substantial donations from The Marketing Academy, The Marketing Academy Scholars and Much Clearer. We thank everyone who has given us their hard-earned money this year.

The Marketing Academy Foundation

Trustees Report

Sustainable fundraising for the future

As part of our desire to find more long-term sustainable sources of funding, one of the sponsors of the Mark Ritson fundraiser, Fortune Hill, approached us to offer to make us a beneficiary of a marketing industry quiz evening. Their first event in December 2023 was a huge success and they intended to create an annual industry fundraiser. Planning with us began in mid-July 2024 and the event took place in November 2024 (fiscal 24/25).



3. Our team

We retained a team of 3 permanent, part-time employees throughout 23/24.

We have a panel of around 40 volunteers who support BeTheOne bootcamp in our practice interview sessions, with c. 12 being needed on any given day. We thank them for their time, their wisdom and their inspiration. This is the part of the day that the attendees enjoy the most. Volunteers also provide the majority of our in-house Apprentice training sessions, 7 supporting us this year.

The CEO advised the board early in 2024 of her wish to retire as CEO, but to remain as a Trustee if possible. The reason for this was to bring in fresh thinking and energy after a 7-year tenure. The board approved this change and the search for the new CEO began in July 2024. We were flattered to receive 172 applications and an extremely high calibre of applicants. The interview process concluded in Q1 24/25, and our first choice of applicant accepted the role. At the time of writing the report, Lianre Robinson accepted the position and is now in post.

4. Other

We continued to upgrade our policies and governance throughout the year.

5. Financial Results – August 2023 – July 2024

Reporting

We report on an accruals basis.

We make a distinction between the income received that will be passed through to the Apprentices for wages and training, and income to cover the cost of the charity's work, which we describe as Service Fees. Service Fees cover our time costs required to recruit, support, train and offboard the beneficiaries that host companies require. We include a margin to contribute to our overhead costs and to fund the development of new programs. Service Fee income (as well as beneficiary numbers) is a more accurate indicator of our growth than headline income, as the headline number is dependent on the mix of host companies choosing to employ our beneficiaries directly or remunerate us to employ them.

The Marketing Academy Foundation

Trustees Report

Performance summary

Despite a year that felt difficult, the finances are very stable. Headline income increased by 8.4% from £185,271 to £200,797. Expenditure reduced by 1.8% was £216,460 (23/24) vs £220,417 (22/23) but exceeded income by £15,653. Costs were not cut to bring the figures in balance as we chose to invest in the new Bootcamp programme to drive our impact and in the fundraising needed to support this programme in the long term.

It is nice to note that this is an improvement in the deficit in 2023 which was £35,146. As with last year, a strong opening cash balance supported the year.

Performance Details

Income

INCOME	23/24 (£)	22/23 (£)
Apprentice Wages and Training	64,737	84,241
Service Fees	76,910	55,701
Total Charitable Activities	141,647	139,942
Donations (including gift aid)	46,701	45,064
Events	12,218	0
Total Donations and Fundraising	58,919	45,064
Investments	231	265
GRAND TOTAL	200,797	185,271

Summary:

Income from charitable activities

Service Fee income increased from £55,701 (22/23) to £76,910 (23/24). We received fees for 7 new apprentices and to continue our support for 2. Most of this variance is due to phasing and accruals.

Apprentice Wages and Training fell from £84,241 to £64,737. This drop is due to only two apprentices being employed by us on behalf of the hosts in this fiscal vs 3 in the prior year. Amazon, Hotel Chocolat and British Heart Foundation all employ their apprentices direct.

In total our income from these charitable activities rose 1% from £139,942 to £141,467.

Income from donations and fundraising activities

We increased income from fundraising and donations by 30.75% from £45,064 in 22/23 to £58,919 in 23/24. We also note that this amount would rise to £78,919 if the Lottery funding were included - secured in 23/24 but paid at the start of 24/25. This will be a nice boost to the start of the next financial year.

On the downside, one major donor, typically boosting our funds by c. £20k per year, found they could not support us as much this year, but this is likely to bounce back in 24/25.

The Marketing Academy Foundation

Trustees Report

Expenditure

Summary:

EXPENDITURE	23/24 (£)	22/23 (£)
Apprentice wages, quals, training & exps	70,038	91,490
BeTheOne Bootcamp workshops	12,221	3212
Management Wages and Salaries	94,410	110,138
Allocated Support costs	7,486	10,517
Governance Costs	11,339	5,060
Total Charitable Activities	195,494	220,417
Marketing and publicity	15,956	0
Other direct costs	5,000	0
Total costs of generating donations	20,956	0
GRAND TOTAL	216,450	220,417

In this fiscal, total expenditure was £216,460 (23/24) vs £220,417 (22/23), down just 1.8%, but exceeding income by £15,653 vs a larger deficit in 2023 of £35,146. Fortunately, healthy cash balances have been able to cover the gaps in both years.

There are two major items of expenditure:

1. Money paid to and for beneficiaries, including wages and their courses and qualifications. As with our income, this varies depending on whether we employ the apprentices or not. In 22/23 we spent £91,490 here, it falling to £70,038 in 23/24 due to the reduction of numbers employed. This reflects the fall in income for this purpose. (Note: some of the costs included totals, such as training venue hire and recruitment advertising are covered by service fee income.)
2. Management wages and salaries. This also reduced 16.7% YoY from £110,138 to £94,410 due to the departure of one staff member who we chose not to replace, using freelancers as needed. Most staff time is spent on delivering the charitable activities. More time would have been devoted to fundraising this year and much of this was unpaid overtime. We thank those staff who have given us extra time this year.

Notable variations YoY were as follows:

1. Direct costs of fundraising activities, totaling £20,956 in 2024, which we did not incur in the prior year.
2. Bootcamp workshops, principally the premises costs, which rose from £3,212 to £12,221 reflecting the strategic decision to grow this programme.
3. Support costs rising from £5,060 to £11,339 due to the switch to a new accountancy firm and onboarding them.
4. Training venue hire from zero to £2230.
5. A reduction in staff NIC from £6211 to £2191 – one person became exempt.
6. A reduction in software and consumables from £3542 to £1100.

Balance Sheet

We concluded this year with assets of £59,674, lower than the £75,329 retained in 2022/23. Both years include £30k of operational reserves.

The Marketing Academy Foundation

Trustees Report

6. Ratio of Charex and Admin and Fundraising

Direct Fundraising costs were £20,956 this year and it is estimated that c. 25% of paid staff time was devoted to fundraising and administrative activities this year, with some extra time being volunteered. The value of this time is £23,602. In total, then, 80% of all expenditure is devoted to beneficiaries and 20% on admin and fundraising. Whilst this is not an unreasonable ratio, we are conscious and grateful that it was achieved by the generosity of our team working unpaid overtime, a way of working we do not intend to sustain.

7. Future and Going Concern

We started 2024/25 with the receipt of a lottery grant and the fundraiser at the start of 2024/25 added significant extra income, building on an improved year for voluntary income in 23/24. Trustees are mindful of the income generation pressure of continuing to fund BeTheOne, but the sums raised for these initiatives give confidence that the programme can be funded in a sustainable way. Although income from Service Fees was looking uncertain at the outturn of 2023/4, at the time of preparing the accounts in spring 2025, we are seeing tangible income and commitments from host companies being restored. The momentum added by our new CEO is also creating renewed interest and she is starting to get traction in her initiatives for additional income. Fortune Hill and The Marketing Academy have confirmed a Quiz fundraiser, as last year, with us as one of the two chosen charities.

In addition, reducing staff costs could mitigate any income shortfall, and we retain in Reserves any apprentice wages liabilities plus a further general reserve of £30k to cover the need for paid staff to support and train apprentices for the duration of their Apprenticeships.

The Trustees are therefore confident that the charity remains a going concern.

8. Public Benefit

Activities undertaken to further public benefit are to advance the education and training of young adults aged 18-30 from challenging backgrounds through the provision of access to high quality employment opportunities, including but not limited to apprenticeships, training and support to help them achieve sustainable careers in the marketing industries. By challenging backgrounds, we mean young people aged 18 - 30 who have spent time in care, who have had economic hardship in their lives and those whose lives have taken a wrong turn but want to get back on the right track.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

9. Structure, Governance and Management

Nature of governing document

The charity is governed by its Charitable Incorporated Organisation (CIO) Foundation constitution, with only voting members being its charity trustees.

Organisational structure

The key management is the CEO, Daryl Fielding and the General Manager, Olivia Johnson. The General Manager reports to the CEO.

Recruitment and appointment of Trustees

So far, Trustees have been recruited from the Chair and CEO's network of professional contacts, to create a high calibre board, comprising diverse individuals with a range of relevant skills and experience, both professional and lived.

Appointments are made for three years, with an extension to a maximum of nine, **except for Sherilyn Shackell**, currently the board Chair, who is a lifetime Trustee. The phasing of appointments is such that board members do not all stand down at once. Future appointments will be publicly advertised, and a small

The Marketing Academy Foundation

Trustees Report

People Committee will make the selection.

Arrangements for setting key management personnel remuneration

The CEO makes a recommendation to the Chair regarding both individuals' salaries, benchmarking vs equivalent roles in charities of a comparable size. The Chair scrutinises the recommendation and seeks approval from the board of Trustees.

Public benefit

Activities undertaken to further public benefit are to advance the education and training of young adults aged 18 -30 from challenging backgrounds through the provision of access to high quality employment opportunities, including but not limited to apprenticeships, training and support to help them achieve sustainable careers in the marketing industries. By challenging backgrounds, we mean young people aged 18 - 30 who have spent time in care, who have had economic hardship in their lives and those whose lives have taken a wrong turn but want to get back on the right track.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is governed by its Charitable Incorporated Organisation (CIO) - foundation constitution, with only voting members being its charity trustees.

Organisational structure

The key management is the CEO, Daryl Fielding and the General Manager, Olivia Johnson. The General Manager reports to the CEO.

Recruitment and appointment of trustees

Initially, trustees have been recruited from the Chair and CEO's network of professional contacts, to create a high calibre board, comprising diverse individuals with a range of relevant skills and experience, both professional and lived. Appointments are made for three years, with a possible extension to a maximum of six, with the exception of Sherilyn Shackell, currently the board Chair, who is a lifetime Trustee. The phasing of appointments is such that board members do not all stand down at once. Future appointments will be publicly advertised and a People Committee will make the selection.

Arrangements for setting key management personnel remuneration

The CEO makes a recommendation to the Chair regarding both individuals' salaries, benchmarking vs equivalent roles in charities of a similar size. The Chair scrutinises the recommendation and seeks approval from the board of Trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative or any other purposes.

Cash flow risk

The charity's activities do not expose it to significant financial risks such as changes in interest rates.

The Marketing Academy Foundation

Trustees Report

Credit risk

The charity's principal financial assets are bank balances, the credit risk on these liquid funds is limited because the counterparties are banks with high credit-ratings.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Marketing Academy Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 19 May 2025 and signed on its behalf by:



.....
S Shackell
Trustee

The Marketing Academy Foundation

Independent Examiner's Report to the trustees of The Marketing Academy Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Charitable incorporated organisation for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity's trustees of the Charitable incorporated organisation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Marketing Academy Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Stephen Harney

.....
S J Harney
Chartered Certified Accountants and Registered Auditors

21 Market Place
Blandford Forum
Dorset
DT11 7AF

19 May 2025

The Marketing Academy Foundation

Statement of Financial Activities for the Year Ended 31 July 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	46,701	46,701
Charitable activities	4	141,647	141,647
Other trading activities	5	12,218	12,218
Investment income	6	231	231
Total income		<u>200,797</u>	<u>200,797</u>
Expenditure on:			
Raising funds	7	(20,956)	(20,956)
Charitable activities	8	<u>(195,494)</u>	<u>(195,494)</u>
Total expenditure		<u>(216,450)</u>	<u>(216,450)</u>
Net expenditure		<u>(15,653)</u>	<u>(15,653)</u>
Net movement in funds		(15,653)	(15,653)
Reconciliation of funds			
Total funds brought forward		<u>75,327</u>	<u>75,327</u>
Total funds carried forward	18	<u><u>59,674</u></u>	<u><u>59,674</u></u>
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	45,064	45,064
Charitable activities	4	139,942	139,942
Investment income	6	265	265
Total income		<u>185,271</u>	<u>185,271</u>
Expenditure on:			
Charitable activities	8	<u>(220,417)</u>	<u>(220,417)</u>
Total expenditure		<u>(220,417)</u>	<u>(220,417)</u>
Net expenditure		<u>(35,146)</u>	<u>(35,146)</u>
Net movement in funds		(35,146)	(35,146)
Reconciliation of funds			
Total funds brought forward		<u>110,475</u>	<u>110,475</u>
Total funds carried forward	18	<u><u>75,329</u></u>	<u><u>75,329</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 18.

The notes on pages 21 to 29 form an integral part of these financial statements.

The Marketing Academy Foundation

(Registration number: CE011421)
Balance Sheet as at 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	129	258
Current assets			
Debtors	15	23,641	7,418
Cash at bank and in hand	16	122,538	152,247
		146,179	159,665
Creditors: Amounts falling due within one year	17	(86,634)	(84,594)
Net current assets		59,545	75,071
Net assets		59,674	75,329
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		59,674	75,329
Total funds	18	59,674	75,329

For the financial year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 19 to 29 were approved by the trustees, and authorised for issue on 19 May 2025 and signed on their behalf by:



S Shackell
Trustee

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4a Bridge Street
Newbury
Berkshire
RG14 5EX

The principal place of business is:

15E Charlotte Place
London
W1T 1SP

These financial statements were authorised for issue by the trustees on 19 May 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Marketing Academy Foundation meets the definition of a public benefit entity under FRS 102 1A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the entity, and rounded to the nearest 1 GBP.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity has taken the option not to include a cash flow statement in these financial statements.

Income and endowments

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

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs are allocated by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the required independent review, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	Straight line 25%

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

Trade debtors

Trade debtors are amounts due from host companies for contributions receivable in the ordinary course of the charity's activities. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity contributes to a defined contributions pension plan operated by NEST. The assets of the scheme are held separately from those of the charity. The contribution payments are charged to the SOFA in the period that they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

3 Income from donations and legacies

	Note	2024 £	2023 £
Donations and legacies;			
Donations from companies and trusts	20	30,988	45,064
Donations from individuals		970	-
Gift aid reclaimed		243	-
Sponsorship		14,500	-
		<u>46,701</u>	<u>45,064</u>

4 Income from charitable activities

	Unrestricted General £	Total 2024 £
Apprenticeship wages and training income	64,737	64,737
Apprenticeship service fees	76,910	76,910
	<u>141,647</u>	<u>141,647</u>

	Unrestricted General £	Total 2023 £
Apprenticeship wages and training income	84,241	84,241
Apprenticeship service fees	55,701	55,701
	<u>139,942</u>	<u>139,942</u>

5 Income from other trading activities

	Unrestricted General £	Total 2024 £
Events income;		
Other events income	12,218	12,218
	<u>12,218</u>	<u>12,218</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

6 Investment income

	Total 2024 £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>231</u>	<u>265</u>

7 Expenditure on raising funds

a) Costs of generating donations and legacies

	Unrestricted General £	Total 2024 £
Marketing and publicity	15,956	15,956
Other direct costs of generating voluntary income	<u>5,000</u>	<u>5,000</u>
	<u>20,956</u>	<u>20,956</u>

8 Expenditure on charitable activities

	Note	2024 £	2023 £
Apprenticeship costs (including wages and salaries)		70,038	91,490
Be The One Bootcamp workshops		12,221	3,212
Management wages and salaries		94,410	110,138
Allocated support costs	9	7,486	10,517
Governance costs	9	<u>11,339</u>	<u>5,060</u>
		<u>195,494</u>	<u>220,417</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

9 Analysis of governance and support costs

Allocated support costs

	2024 £	2023 £
Insurance	763	230
Bookkeeping	4,475	6,050
Computer and software and consumables	1,100	3,542
Recruitment and advertising costs	461	139
Bank charges	306	427
Depreciation	129	129
Staff entertaining	126	-
Other interest payable	126	-
	<u>7,486</u>	<u>10,517</u>

Governance costs

	2024 £	2023 £
Independent examiner fees		
Examination of the financial statements	2,800	2,800
Other fees paid to examiners	8,200	2,000
Management support services	-	80
Other governance costs	339	180
	<u>11,339</u>	<u>5,060</u>

10 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Prior to their appointment as a trustee, one person has been paid for their roll as a member of the management team.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

11 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	91,546	102,428
Social security costs	2,191	6,211
Pension costs	548	694
Other staff costs	125	805
	<u>94,410</u>	<u>110,138</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Management and servicing	<u>3</u>	<u>4</u>

Of the above employees 1 (2023 - 1) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £548 (2023 - £694).

No employee received emoluments of more than £60,000 during the year.

12 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,800</u>	<u>2,800</u>
Other fees to examiners		
All other services	<u>8,200</u>	<u>2,000</u>

13 Taxation

The charity is a registered charity and is therefore exempt from taxation.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

14 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2023	516	516
At 31 July 2024	516	516
Depreciation		
At 1 August 2023	258	258
Charge for the year	129	129
At 31 July 2024	387	387
Net book value		
At 31 July 2024	129	129
At 31 July 2023	258	258

15 Debtors

	2024 £	2023 £
Trade debtors	23,641	1,500
Prepayments	-	5,918
	23,641	7,418

16 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	-	200
Cash at bank	122,538	152,047
	122,538	152,247

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,018	5,141
VAT grant repayable	15,533	7,481
Other creditors	-	72
Accruals	63,083	71,900
	86,634	84,594

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2024

18 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
General	75,327	200,797	(216,450)	59,674

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Unrestricted funds				
General	110,475	185,271	(220,417)	75,329

19 Analysis of net assets between funds

	2024 £	2023 £
Unrestricted funds - general		
Tangible fixed assets	129	258
Current assets	146,179	159,665
Current liabilities	(86,634)	(84,594)
Total net assets	59,674	75,329

20 Related party transactions

During the year the charity was in receipt of the following related party transactions:

Marketing Hall of Legends (trading as The Marketing Academy)

(With a company director also being a trustee of the charity.)

During the year the above company donated £1,500 (2023: £20,000) to the charity. At the balance sheet date the amount due to/from Marketing Hall of Legends (trading as The Marketing Academy) was £Nil (2023 - £Nil).

THE MARKETING ACADEMY FOUNDATION

England & Wales - Charity number 1173977

Accounts

Company registration number: CE011421

Charity registration number: 1173977

The Marketing Academy Foundation

(Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 July 2023

Harney & Co Limited
Chartered Certified Accountants and Registered Auditors
21 Market Place
Blandford Forum
Dorset
DT11 7AF

The Marketing Academy Foundation

Contents

Reference and Administrative Details	1
Trustees Report	2 to 15
Independent Examiner's Report	16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19 to 26

The Marketing Academy Foundation

Reference and Administrative Details

Trustees	S Shackell S Morrison N Ford E Sapani L J Goodchild
Charity Registration Number	1173977
Company Registration Number	CE011421
	The charity is incorporated in England and Wales.
Registered Office	4a Bridge Street Newbury Berkshire RG14 5EX
Principal Office	15E Charlotte Place London W1T 1SP
Independent Examiner	Harney & Co Limited Chartered Certified Accountants and Registered Auditors 21 Market Place Blandford Forum Dorset DT11 7AF
Bankers	CAF Bank

Trustees Report, August 1st, 2022, to July 31st, 2023

This is the 6th report submitted by The Marketing Academy Foundation and covers the period August 1st, 2022, to July 31st, 2023.

Activities and Impact

1. Introduction

The Marketing Academy Foundation exists to enable careers starts in the marketing industries for young people (18-30) from disadvantaged backgrounds.

The marketing industry offers a range of interesting jobs and provides people with satisfying, long term careers. But the industry does not reflect broader society in the makeup of its workforce.

Recent data from both Marketing Week and the Social Mobility Foundation found that only 12% of workers in the marketing industry or creative industries come from the lowest 30% of households from a socio-economic perspective. This means that, at work, working-class workers lack critical mass, being outnumbered by those who grew up with professional parents between 4 and 5 times.

For too long, the marketing industry has been the preserve of the middle classes. The Marketing Academy Foundation is dedicated to helping talented, bright young people from more poorly resourced backgrounds gain that first, vital job opportunity in the industry. Their employers appreciate their energy, entrepreneurialism, lack of entitlement and the fresh perspectives they bring to marketing teams.

As many charities have found, this year has been challenging. As the war in Ukraine moved into a more permanent state of affairs than generally anticipated, its impact on businesses in the UK and the cost-of-living crisis really began to bite. The climate of uncertainty in organisations and the consequent restructuring, created a reduced number of firms who could add to their headcount or try an innovative pilot such as our Apprentice programme. Many active discussions on supporting our beneficiaries stalled, with restructuring being given as the main reason. The Institute of Practitioners in Advertising highlighted the reduction of first year roles in their member agencies (creative and media) dropping from 1680 in calendar 2023 to 1044 in calendar 2022, down 38%. And Marketing Week's Career and Salary survey at the end of 2023 revealed that the number of brand owner companies taking on marketing apprentices dropped to 20.6%, from 33.6% the previous year, a similar drop at 39%. We see the effect of this in our income and how many individuals we placed in Apprenticeships.

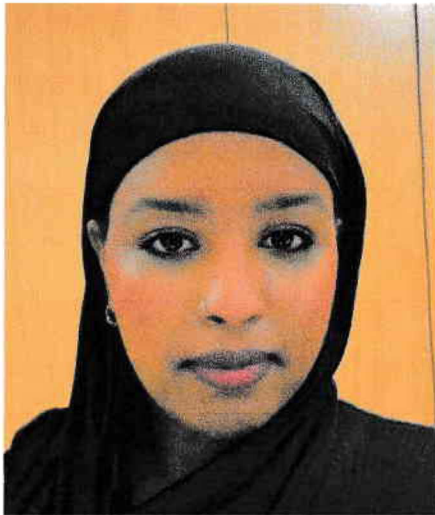
On a brighter note, adding our new programme, BeTheOne Bootcamp, enabled us to help more people into marketing this year in total.

2. Our programmes

This was the first year we operated two programmes side by side.

Apprenticeships¹.

We secure 12-month, salaried jobs (Apprenticeships) for our beneficiaries in the marketing departments of leading companies (hosts), where they learn through a combination of hands-on job experience and formal training. They also have the opportunity to study for a nationally recognised qualification in marketing, and most do. At the end of this 12-month period, the young person may secure a permanent role at their host company, but, if not, they have a substantial body of achievements to put on their CV enabling them to secure an excellent job elsewhere.



The host company fully funds the cost of the Apprentice's wages and our costs in recruiting and supporting the Apprentice and their managers during the first year. Some hosts use us to employ the Apprentice and we "second" them back to the host company. There is a variable number of organisations choosing to operate in this way, and the inclusion of these wages in our turnover can make our headline figures look rather "lumpy" as a result. A better indication of the performance of this programme is apprentice numbers and service fees.

BetheOne Bootcamp: a 1-day job hunting skills workshop.

BeTheOne Bootcamp was added to our successful Apprenticeship program, following a first pilot in May 2022. Its objective is to expand our impact by improving the success rate of our beneficiaries in securing marketing jobs on the open market. We noted a need for improved performance in job applications and interviews during our recruitment of Apprentices. This year we continued BeTheOne in pilot mode, focussing on understanding the demand and optimising the product based upon participant feedback and employment outcomes.

The BetheOne Bootcamp is a day-long workshop providing practical advice on how to improve job-seeking skills. The objective is to ensure each attendee understands how to be successful and apply this understanding to their own efforts. We tried different formats and our optimised product now includes:

- the variety of roles in marketing and the aptitudes that are most relevant for each;
- how to write a strong CV and Cover Letter;
- how to interview well;
- live interview practice, including immediate performance feedback, conducted by experienced volunteers from the industry.



¹ We are not a statutory apprenticeship training provider. Our program is modelled on the best principles of the government scheme, but generally of a shorter duration. Some of our hosts do enrol beneficiaries into a statutory scheme.

The Marketing Academy Foundation

Trustees Report

Unlike our Apprenticeships, these events will not be financially self-sustaining. Attendance is free but putting on the workshops involves direct and indirect costs (promotion, venue hire, our staff costs) and this year has been paid for by fundraising from volunteers from the Marketing Academy community and donations from The Marketing Academy. If BeTheOne becomes a permanent part of The Marketing Academy Foundation offer, it will be necessary to find a sustainable income stream to support it, including fundraising, grant funding and sponsorship. The income required forms part of the charity's 2023/24 strategic plan.

4. Impact

Overall

We measure our impact for the Apprentices as those successfully completing their year-long Apprenticeship. We agreed with our Trustees in early 2023 that the measure of success for our BeTheOne Bootcamp should be attendees who believe that the event has given them more confidence in their job search.

We had 10 graduating Apprentices in this fiscal and 30 of 36 Bootcamp attendees (84%) found renewed confidence in their job search. We therefore helped 40 individuals start a career in marketing.

Interestingly, to ensure that the Bootcamp is effective in justifying the confidence of the attendees (as well as to refine the product) we followed up with the delegates for these three events and estimate that at least 12/36 secured marketing roles within 4 months of attending.

Apprenticeship Programme

The Apprenticeships we secured over the fiscal year

For the purposes of this report, we divide our apprentices into two camps: those who started their apprenticeship during the fiscal and those who completed their apprenticeship during the fiscal. (We don't have set enrolment periods. We secure and fill opportunities across the year, with completion of the program 12 months after the individual's start date). Over the course of the 22/23 fiscal, we supported a cohort of 20 young people, including both the starters and finishers.

The 22/23 starters

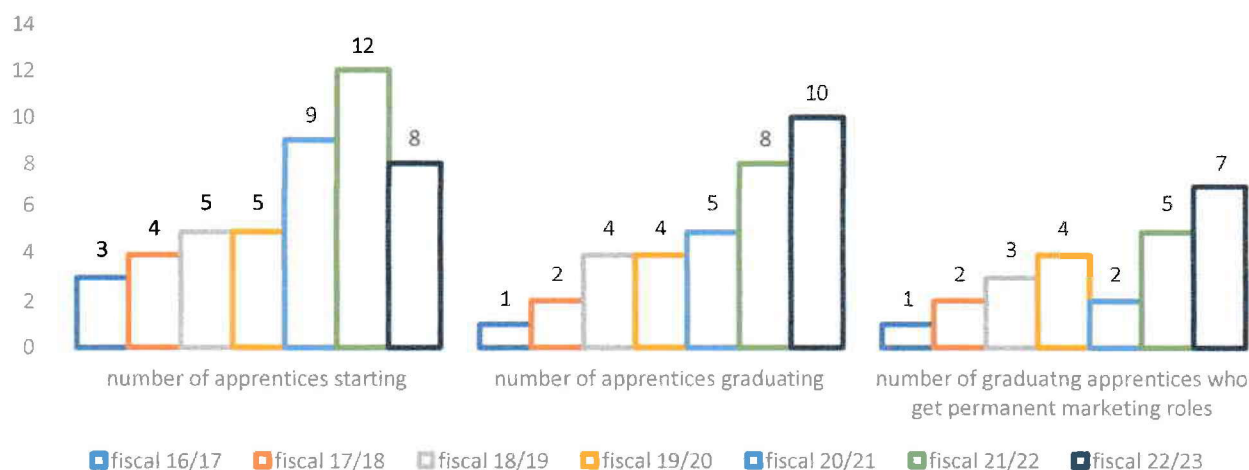
Over this fiscal year we placed 8 young people at 5 different host companies:

- Amazon
- William Grant
- Quilter
- Arcadis
- Giff Gaff

The 22/23 completers

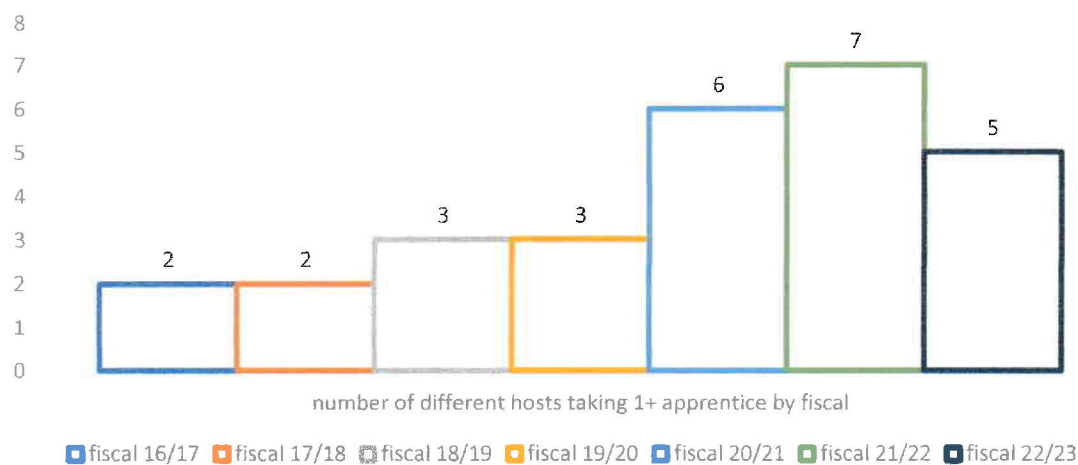
The prior year was a strong year for apprentice starts, so 22/23 was great for completions. 12 young people started their apprenticeships in the previous fiscal and 10 graduated from the program at various stages of the 22/23 fiscal.

Impact and outcomes over time



Increasing the number of different hosts

In the 22/23 fiscal we signed up 3 new hosts, Arcadis, Giff Gaff and Quilter, and continued to start apprentices at Amazon and William Grant. Adding 3 new companies in a year is a good result, but two organisations were unable to take in new starters this year. In one case the Apprenticeships run for two years, so there was no opportunity for an intake and in another, the organisation hired their apprentice into a permanent role, leaving no headroom for a new starter. Also affecting our numbers of new starters, the hosts taking a break took 2 Apprentices each year vs new ones who took only 1.



The outcomes for the fiscal year 2022/23 – 85% completion rate

We consider an outcome successful if an apprentice completes the 12-month apprenticeship. This is recorded as a **Successful Outcome**. Additionally, we continue to monitor the progress of our graduating apprentices to see if they gain employment in marketing after completing the programme and record this as a **Successful Outcome Plus**.

The Marketing Academy Foundation

Trustees Report



Of 12 who had started their Apprenticeships in the previous fiscal, 10 were Successful Outcomes and 7 were Successful Outcome Plus, an especially strong year in this regard. Of the two that did not finish their year, one felt that marketing was not for them, and the other was let go for poor timekeeping and inattention. We had made significant efforts, with a very patient and supportive host company, to improve the performance of the latter individual to no avail. We were also delighted that 4 Apprentices were retained by their host company this year. This result would have been even higher had one of our major partners not been subject to a hiring freeze by summer 2023.

The support we provide to the apprentices across the 12 months

We enrol the apprentices on a formal qualification, enrich their work experience with in-house training and provide 1-2-1 job-hunting advice and help towards the end of the apprenticeship. This additional level of support across the 12 months is designed to equip our beneficiaries with knowledge, confidence, and contacts, so that they can compete equally in the job market going forward.

- External qualifications

We select, in consultation with our beneficiaries and their line manager, qualifications that will complement what they are learning on the job and suit their learning style/aptitude.

This year, 3 Apprentices took and passed CIM Level 3 part one, 2 took part two as well, of which 1 failed but the other passed both parts one and two, gaining a Distinction. 2 Apprentices gained an IDM award in Marketing, 1 gained an IDM award in Digital Marketing and 1 passed Facebook Blueprint and gained the IPA Foundation Certificate. Some other courses without certification were attended by our beneficiaries, such as those offered by D&AD.

We are, as always, grateful for the support of both the IDM and CIM and their generous provision of discounted courses for our beneficiaries.

- Bespoke training

Our bespoke training sessions take place as monthly half-day in-person sessions, covering marketing theory, marketing practise and personal development. The talks are given by industry practitioners, who share their experience, wisdom and practical advice with our beneficiaries

This year sessions were delivered by Gavin McGrow, Global Strategy Director at Essence Mediacom, Scott Morrison FRSA, Founder of The Boom and TMAF Trustee, Lisa Goodchild, Founder of Digiwoo Digital Agency and TMAF Trustee, Katie Lancaster, Executive Leadership Coach and Emma Harris, CEO, The Glow and TMAF Trustee as well as by permanent staff members. We would like to thank them all for their commitment.

The Marketing Academy Foundation

Trustees Report

We are grateful to the School of Communication Arts in Brixton and PHD London who kindly lent us space in their offices for much of the year.



- *Employability practical coaching*

As each apprentice approaches the final 3 months of their 12-month programme, we work with them to improve their job-hunting skills. This involves coaching on writing a compelling CV and cover letter, how to prepare for interview and interview practice, if desired when an interview is secured.

BetheOne Bootcamp

- *Events conducted*

We developed our pilot programme by with three BeTheOne Bootcamps, attended by 36 individuals in 22/23. We reviewed the success by participant feedback. We also chose to find out about the employment outcomes of attendees to ensure the participant perception is not misplaced.

- *Findings from the pilots*

As with anything new there were surprises, pleasant and unpleasant! The best surprise was the feedback from the participants ... some key stats from the three London bootcamps are below:

- 100% would recommend the Bootcamp to a Friend
- 100% found the Bootcamp to be valuable overall
- 84% felt more confident (confidence was only measured for Feb and May and applied to Nov numbers. Nov feedback consistent on all other measures)



There were two less happy surprises. The first was the degree of difficulty in driving attendance. Typically, we got 50 individuals who registered their interest and 25 who passed our beneficiary eligibility criteria. Of these registered 25, who state they plan to attend the workshop, only about half turn up. This is consistent with the attrition rate for bootcamps run in 23/24 fiscal. Despite our disappointment, further investigation has revealed that our performance in retaining attendees is excellent. Many similar organisations report attrition rates of 70%. The impact of this is a much higher per capita cost than anticipated and it will therefore be more of a stretch to help as many individuals as we would wish.

The second difficulty we encountered was the challenge of keeping in touch with attendees to find out what happened to them in terms of securing jobs. Many are unresponsive after the day, despite completing our survey anonymously and being delighted with the experience of our event. Noting any change of status on LinkedIn is another means of follow up, but not all individuals update their profiles.

- Evaluating the impact

To evaluate our impact in terms of jobs secured, we take the number of people who confirmed that they had secured a job or noted a new role on LinkedIn (within 3-4 months of attending the Bootcamp) divided by all attendees. We feel it may be possible that no reply/no update means no job. Whilst we feel this is a tough test, it is one we can be confident in as a minimum percentage success rate. The first bootcamps where we conducted this follow up indicated a success rate of 33% and included some heartwarming testimonials, shown below:

It has been a while and I hope all is well

I want to give you an update on what has been on my side before I go on

I managed to secure a job as an Account Executive at TMS a Marketing Agency, we'll be working on the McDonald Monopoly Campaign in September so a lot of great things coming !

I found the Be The One workshop very useful. I felt that it taught me about all the varied roles that exist when it comes to marketing which I didn't know about. It also helped me in developing my interview technique, giving me more information about things that I knew a little about. I usually overcomplicate things when it comes to job applications and interviews. It felt good to hear from professionals in the industry that things don't need to be so complicated, which was a great relief. With all that in mind it helped me approach an upcoming interview with a much calmer mind, and thankfully, I will now start working for that employer I interviewed for.

The Marketing Academy Foundation

Trustees Report

Following a review with the Trustees after our November event, we agreed that we would use participant feedback to track impact, measuring the number of individuals who believe we have helped them, rather than those who we can prove got jobs. We agreed to use the participant survey, taking the level of agreement with one metric: "I feel more confident when applying for jobs". We will not seek to discover the career outcomes on an ongoing basis as it is very time intensive, and the results are unreliable. In future, we may take a sample of a small number of bootcamps across the years to check that we are still delivering a product that works and use this number as an indicative minimum measure of the number of individuals who secured jobs, as well as the headline number of "people helped". Supporters are likely to be interested in this number, so we intend to monitor it, but on a lighter basis.



5. Fundraising

Because of the introduction of the BeTheOne Bootcamp, we started to focus more on fundraising in 22/23. This year we benefitted from the significant funds raised in the prior year by the Silent Auction held by The Marketing Academy Scholar community. We also began the planning of a major fundraising speaker event, an evening with Mark Ritson, which launched in August 2023 and successfully took place in October 2023.

Kind donations

Over the course of the year we received £45k in donations, up from £31k the previous year. These principally came from our sister organisation, The Marketing Academy, and Hoppy Trust, a family foundation. Other smaller donations were also gifted as thanks from speaker activities of staff and Trustees and in donated from Bind Agency.

6. The team

We retained four members of staff throughout most of the year, one leaving in the summer of 23 for another employment opportunity. It was decided not to rehire but to redistribute some of this individual's work and use freelance support to create greater flexibility in capacity and a better match with income.

The CEO was granted a leave of absence by the Trustees from November 2022 to the latter part of January 2023 due to a sudden and severe crisis at a company where she was on the Board of Directors. The operation of the charity was managed effectively by the two remaining members of staff, but no business development took place during that period. It is difficult to say whether that impacted the number of apprenticeships secured.

7. Other

We undertook a significant effort to upgrade our governance, completing, by the conclusion of the year, a plan to deliver on all aspects of the Charity Commission's best practise guide for small charities. Work continues into the next fiscal year to implement and develop this work.

Financial Results – August 2022– July 2023

1. Reporting

We report on an accruals basis.

We make a distinction between the income received that will be passed through to the Apprentices for wages and training, and income to cover the cost of the charity's work, which we describe as Service Fees. Service fees cover our time costs required to recruit, support, train and offboard the Apprentices/Interns/Trainees that host companies require. We include a margin to contribute to our overhead costs and to fund the development of new programs. Service Fee income (as well as beneficiary numbers) is a more accurate indicator of our growth than headline income, as the headline number is dependent on the mix of host companies choosing to employ our beneficiaries directly or remunerate us to employ them.

2. Financial Performance

Income

As indicated in the general narrative, it has been a disappointing year for the charity and this is reflected in our financial performance, with an in-year deficit of £35,146 (vs £83,619 surplus in 21/22). Total income was £185,271 (vs £329,508 in 21/22) against expenditure of £220,417 (vs £245,889 in 21/22). Fortunately, we started the fiscal with strong cash balances and our net assets at the conclusion of the year were £75,329, including £30k to be held in Reserves.

As usual, our income derives from

1. Our Service Fees, which we charge companies to find and support Apprentices for them, were just under half that in the prior year at £55,700 (vs £125,711 in 21/22). We also benefitted from a one-off £40k project fee in the prior year.
2. Monies received to be passed through to beneficiaries for wages and training at £84,241k (vs £132,538 last year). Variations in these numbers are due to the mix of arrangements we have with the host companies and whether they choose to use us as the employer or not. They are pass through costs for employment costs.
3. Fundraising and donations grew to £45,064 as we sought to plug gaps in our income. (vs £31,226 in 21/22).

As stated, this was a tough year for driving commercial income for the charity, and although it was a better year for donations, they did not come close to plugging the gap.

Our income summary for 22/23 is as follows:

INCOME	22-23 £	21-22 £
Apprentice wages and training	84,241	132,554
Service Fees	55,701	125,711
TOTAL host company funding	139,942	258,265
Additional Fees	0	40,000
Donations	45,064	31,226
TOTAL	185,006	329,491

The Marketing Academy Foundation

Trustees Report

Expenditure

In this fiscal, total expenditure was £220,417 vs the prior year £245,889 a reduction of c. 10%. Our staff costs rose from £79,488 to £109,333, reflecting the full year cost of investing in two new hires to deliver BeTheOne and look after a higher total number of apprentices.

Our expenditure summary for 2022/23 is as follows:

EXPENDITURE	22-23 £	21-22 £
DIRECT TO BENEFICIARIES		
Beneficiary wages, salaries and travel exps	86,926	123,445
Courses qualifications and Training	5,797	3,913
Total	92,723	127,368
INDIRECT EXPENDITURE	£	£
Wages and salaries - management	109,333	79,488
Business Development Consulting	-	6,000
Fundraising, meeting and event costs	2,526	1,999
Misc. costs	4,905	2,976
Accountancy and legal fees	10,930	28,058
Total	127,694	118,521
GRAND TOTAL EXPENDITURE	220,417	245,889

As stated in our 21/22 report we carried forward £84,386 to invest in our BetheOne programme,

Balance Sheet

Despite a disappointing performance on fee income this year, with improved donation income and a strong cash strong position going into the year, we have used the monies as intended to develop a new programme with potential, and we exit the year with £75k of liquid assets including a protected Reserve fund of £30k.

3. Ratio of Charex and Admin and Fundraising

We seek to devote staff time principally to providing services to our beneficiaries – in this year, staff estimate that c. 20% is devoted to admin and fundraising, a necessary consequence of funding the BeTheOne programme. The effort in delivering a large live fundraising event also contributed to this incese of time but, as noted, the funds will land in the following fiscal.

Future and Going Concern

At the time of preparing the accounts, late spring 2024, tough times continue for all charities, and

The Marketing Academy Foundation

Trustees Report

the market for entry level talent, in which we operate is significantly reduced, with industry surveys noting reductions of 38-39%.

The following actions are mitigating the impact of this:

- Fundraising initiatives have been delivered and are planned with a £60k income expectation for 23/24, over £35k having been received at the time of submitting the report.
- We are developing a grant funding income stream using a consultancy.
- We have cut salary costs by not replacing one staff member who left us to join another organisation at the very end of the financial year, using freelance resource to plug capacity gaps.
- The CEO will transition to an unpaid Chair role expected during calendar 2024, with a restructuring of the team to follow if cuts to programmes and staffing levels becomes necessary.

The Trustees are confident that the charity remains a going concern despite the challenging year.

The Marketing Academy Foundation

Trustees Report

Public benefit

Activities undertaken to further public benefit are to advance the education and training of young adults aged 18 -30 from challenging backgrounds through the provision of access to high quality employment opportunities, including but not limited to apprenticeships, training and support to help them achieve sustainable careers in the marketing industries. By challenging backgrounds, we mean young people aged 18 - 30 who have spent time in care, who have had economic hardship in their lives and those whose lives have taken a wrong turn but want to get back on the right track.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is governed by its Charitable Incorporated Organisation (CIO) - foundation constitution, with only voting members being its charity trustees.

Organisational structure

The key management is the CEO, Daryl Fielding and the General Manager, Olivia Johnson. The General Manager reports to the CEO.

Recruitment and appointment of trustees

Initially, trustees have been recruited from the Chair and CEO's network of professional contacts, to create a high calibre board, comprising diverse individuals with a range of relevant skills and experience, both professional and lived. Appointments are made for three years, with a possible extension to a maximum of six, with the exception of Sherilyn Shackell, currently the board Chair, who is a lifetime Trustee. The phasing of appointments is such that board members do not all stand down at once. Future appointments will be publicly advertised and a People Committee will make the selection.

Arrangements for setting key management personnel remuneration

The CEO makes a recommendation to the Chair regarding both individuals' salaries, benchmarking vs equivalent roles in charities of a similar size. The Chair scrutinises the recommendation and seeks approval from the board of Trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative or any other purposes.

Cash flow risk

The charity's activities do not expose it to significant financial risks such as changes in interest rates.

Credit risk

The charity's principal financial assets are bank balances, the credit risk on these liquid funds is limited because the counterparties are banks with high credit-ratings.

The Marketing Academy Foundation

Trustees Report

Statement of trustees' responsibilities

The trustees (who are also the directors of The Marketing Academy Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 17 May 2024 and signed on its behalf by:



.....
S Shackell
Trustee

The Marketing Academy Foundation

Independent Examiner's Report to the trustees of The Marketing Academy Foundation (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Charitable incorporated organisation for the year ended 31 July 2023.

Responsibilities and basis of report

As the charity’s trustees of the Charitable incorporated organisation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

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

Independent examiner’s statement

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

1. accounting records were not kept in respect of The Marketing Academy Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Stephen Harney

.....
S J Harney
Chartered Certified Accountants and Registered Auditors

21 Market Place
Blandford Forum
Dorset
DT11 7AF

17 May 2024

The Marketing Academy Foundation

Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	45,064	45,064
Charitable activities	4	139,942	139,942
Investment income	5	265	265
Total income		<u>185,271</u>	<u>185,271</u>
Expenditure on:			
Charitable activities	7	<u>(220,417)</u>	<u>(220,417)</u>
Total expenditure		<u>(220,417)</u>	<u>(220,417)</u>
Net expenditure		<u>(35,146)</u>	<u>(35,146)</u>
Net movement in funds		(35,146)	(35,146)
Reconciliation of funds			
Total funds brought forward		<u>110,475</u>	<u>110,475</u>
Total funds carried forward	17	<u><u>75,329</u></u>	<u><u>75,329</u></u>
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	31,226	31,226
Charitable activities	4	298,265	298,265
Investment income	5	17	17
Total income		<u>329,508</u>	<u>329,508</u>
Expenditure on:			
Raising funds	6	(433)	(433)
Charitable activities	7	<u>(245,456)</u>	<u>(245,456)</u>
Total expenditure		<u>(245,889)</u>	<u>(245,889)</u>
Net income		<u>83,619</u>	<u>83,619</u>
Net movement in funds		83,619	83,619
Reconciliation of funds			
Total funds brought forward		<u>26,856</u>	<u>26,856</u>
Total funds carried forward	17	<u><u>110,475</u></u>	<u><u>110,475</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 17.

The notes on pages 19 to 26 form an integral part of these financial statements.
Page 17

The Marketing Academy Foundation

(Registration number: CE011421)
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	258	387
Current assets			
Debtors	14	7,418	16,109
Cash at bank and in hand	15	<u>152,247</u>	<u>175,169</u>
		159,665	191,278
Creditors: Amounts falling due within one year	16	<u>(84,594)</u>	<u>(81,190)</u>
Net current assets		<u>75,071</u>	<u>110,088</u>
Net assets		<u>75,329</u>	<u>110,475</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>75,329</u>	<u>110,475</u>
Total funds	17	<u>75,329</u>	<u>110,475</u>

For the financial year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 17 to 26 were approved by the trustees, and authorised for issue on 17 May 2024 and signed on their behalf by:



.....
S Shackell
Trustee

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4a Bridge Street
Newbury
Berkshire
RG14 5EX

The principal place of business is:

15E Charlotte Place
London
W1T 1SP

These financial statements were authorised for issue by the trustees on 17 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Marketing Academy Foundation meets the definition of a public benefit entity under FRS 102 1A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the entity, and rounded to the nearest 1 GBP.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity has taken the option not to include a cash flow statement in these financial statements.

Income and endowments

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

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs are allocated by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the required independent review, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Furniture and equipment

Depreciation method and rate

Straight line 25%

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

Trade debtors

Trade debtors are amounts due from host companies for contributions receivable in the ordinary course of the charity's activities. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity contributes to a defined contributions pension plan operated by NEST. The assets of the scheme are held separately from those of the charity. The contribution payments are charged to the SOFA in the period that they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

3 Income from donations and legacies

	2023 £	2022 £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	45,064	31,226
	<u>45,064</u>	<u>31,226</u>

4 Income from charitable activities

	2023 £	2022 £
Apprenticeships	<u>139,942</u>	<u>298,265</u>

5 Investment income

	Total 2023 £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	<u>265</u>	<u>17</u>

6 Expenditure on raising funds

	2023 £	2022 £
Events and conferences	-	433
	<u>-</u>	<u>433</u>

7 Expenditure on charitable activities

	Note	2023 £	2022 £
Apprenticeship costs (including wages and salaries)		92,723	127,368
Depreciation, amortisation and other similar costs		129	129
Management wages and salaries		109,333	79,488
Allocated support costs	8	12,368	18,347
Governance costs	8	<u>5,864</u>	<u>20,124</u>
		<u>220,417</u>	<u>245,456</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

8 Analysis of governance and support costs

Allocated support costs

	2023 £	2022 £
Insurance	231	532
Computer and software and consumables	3,573	1,223
Printing, postage and stationery	365	190
Recruitment and advertising costs	1,722	1,502
Bookkeeping	6,050	8,606
Business development consultancy	-	6,000
Bank charges	427	294
	<u>12,368</u>	<u>18,347</u>

Governance costs

	2023 £	2022 £
Independent examiner fees		
Examination of the financial statements	2,800	2,000
Other fees paid to examiners	2,000	1,300
Management support services	80	16,152
Other governance costs	984	672
	<u>5,864</u>	<u>20,124</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	183,821	191,135
Social security costs	10,388	9,765
Pension costs	2,050	1,975
	<u>196,259</u>	<u>202,875</u>

The above aggregate payroll costs includes that paid to apprentices and staff employed to manage the charity (supporting the charitable activities).

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Management and servicing	4	2
Apprentices	4	5
	<u>8</u>	<u>7</u>

Of the above employees 4 (2022 - 4) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £2,050 (2022 - £1,974).

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,800</u>	<u>2,000</u>
Other fees to examiners		
All other services	<u>2,000</u>	<u>1,300</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2022	<u>516</u>	<u>516</u>
At 31 July 2023	<u>516</u>	<u>516</u>
Depreciation		
At 1 August 2022	129	129
Charge for the year	<u>129</u>	<u>129</u>
At 31 July 2023	<u>258</u>	<u>258</u>
Net book value		
At 31 July 2023	<u>258</u>	<u>258</u>
At 31 July 2022	<u>387</u>	<u>387</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

14 Debtors

	2023 £	2022 £
Trade debtors	1,500	16,109
Prepayments	5,918	-
	<u>7,418</u>	<u>16,109</u>

15 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	200	-
Cash at bank	152,047	175,169
	<u>152,247</u>	<u>175,169</u>

16 Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Trade creditors		5,141	3,767
VAT grant repayable		7,481	19,590
Other creditors		72	104
Accruals		71,900	57,729
		<u>84,594</u>	<u>81,190</u>

17 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Unrestricted funds				
General	<u>110,475</u>	<u>185,271</u>	<u>(220,417)</u>	<u>75,329</u>

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
General	<u>26,856</u>	<u>329,508</u>	<u>(245,889)</u>	<u>110,475</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2023

18 Analysis of net assets between funds

	2023	2021
Unrestricted funds - general	£	£
Tangible fixed assets	258	387
Current assets	159,665	191,278
Current liabilities	<u>(84,594)</u>	<u>(81,190)</u>
Total net assets	<u>75,329</u>	<u>110,475</u>

19 Related party transactions

During the year the charity was in receipt of the following related party transactions:

Marketing Hall of Legends (trading as The Marketing Academy)

(With a company director also being a trustee of the charity.)

During the year the above company donated £20,000 (2022: £12,000) to the charity. At the balance sheet date the amount due to/from Marketing Hall of Legends (trading as The Marketing Academy) was £Nil (2022 - £Nil).

The Marketing Academy Foundation

Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	45,064	31,226
Charitable activities (analysed below)	139,942	298,265
Investment income (analysed below)	<u>265</u>	<u>17</u>
Total income	<u>185,271</u>	<u>329,508</u>
Expenditure on:		
Raising funds (analysed below)	-	(433)
Charitable activities (analysed below)	<u>(220,417)</u>	<u>(245,456)</u>
Total expenditure	<u>(220,417)</u>	<u>(245,889)</u>
Net (expenditure)/income	<u>(35,146)</u>	<u>83,619</u>
Net movement in funds	(35,146)	83,619
Reconciliation of funds		
Total funds brought forward	<u>110,475</u>	<u>26,856</u>
Total funds carried forward	<u><u>75,329</u></u>	<u><u>110,475</u></u>

The Marketing Academy Foundation

Detailed Statement of Financial Activities for the Year Ended 31 July 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations	45,064	31,226
	<u>45,064</u>	<u>31,226</u>
<i>Charitable activities</i>		
Apprenticeship wages and training income	84,241	132,554
Service fees	55,701	125,711
EU apprenticeship programme	-	40,000
	<u>139,942</u>	<u>298,265</u>
<i>Investment income</i>		
Interest on cash deposits	265	17
	<u>265</u>	<u>17</u>
<i>Raising funds</i>		
Fundraising costs	-	433
	<u>-</u>	<u>433</u>
<i>Charitable activities</i>		
Apprentice training material and expenses	3,059	3,981
Beneficiaries Be the One costs	2,738	-
Apprentice salaries	81,393	117,228
Apprentice NIC (Employers)	4,177	4,888
Apprentice pensions (Defined contribution)	1,356	1,271
Insurance	231	532
Computer software and maintenance costs	3,573	1,223
Printing, postage and stationery	365	190
Book-keeping fees	6,050	8,606
Business development consultancy	-	6,000
Bank charges	427	294
Wages and salaries	102,428	73,907
Staff NIC (Employers)	6,211	4,877
Staff pensions (Defined contribution)	694	704
Recruitment & advertising	1,722	1,502
Depreciation of office equipment	129	129
Trade subscriptions	180	175
Travel and meeting costs	804	497
Accountancy fees	2,000	1,300
Independent examiner's fee	2,800	2,000
Legal and professional fees	80	16,152
	<u>220,417</u>	<u>245,456</u>

This page does not form part of the statutory financial statements.
Page 28

Title	M40BB/AT - Accounts y/e 31/07/2023
File name	The_Marketing_Aca...- _YE_31072023.pdf
Document ID	1c70d731b075f0e9c9564327e5a77e21e68fetc1
Audit trail date format	DD / MM / YYYY
Status	● Signed

Document history

 SENT	17 / 05 / 2024 14:33:59 UTC+1	Sent for signature to Sherilyn Shackell (sherilyn_1@live.com) and Mr S J Harney (steve@harney.co.uk) from admin@harney.co.uk IP: 81.168.110.189
 VIEWED	20 / 05 / 2024 11:55:14 UTC+1	Viewed by Sherilyn Shackell (sherilyn_1@live.com) IP: 195.80.10.66
 SIGNED	20 / 05 / 2024 11:55:41 UTC+1	Signed by Sherilyn Shackell (sherilyn_1@live.com) IP: 195.80.10.66
 VIEWED	20 / 05 / 2024 12:32:23 UTC+1	Viewed by Mr S J Harney (steve@harney.co.uk) IP: 81.168.110.189
 SIGNED	20 / 05 / 2024 12:33:04 UTC+1	Signed by Mr S J Harney (steve@harney.co.uk) IP: 81.168.110.189
 COMPLETED	20 / 05 / 2024 12:33:04 UTC+1	The document has been completed.

THE MARKETING ACADEMY FOUNDATION

England & Wales - Charity number 1173977

Accounts

Company registration number: CE011421

Charity registration number: 1173977

The Marketing Academy Foundation

(Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 July 2022

Harney & Co Limited
Chartered Certified Accountants and Registered Auditors
21 Market Place
Blandford Forum
Dorset
DT11 7AF

The Marketing Academy Foundation

Contents

Reference and Administrative Details	1
Trustees Report	2 to 14
Independent Examiner's Report	15
Statement of Financial Activities	16
Balance Sheet	17
Notes to the Financial Statements	18 to 25

The Marketing Academy Foundation

Reference and Administrative Details

Trustees	S Shackell S Morrison N Ford E Sapani L J Goodchild
Charity Registration Number	1173977
Company Registration Number	CE011421
	The charity is incorporated in England and Wales.
Registered Office	4a Bridge Street Newbury Berkshire RG14 5EX
Principal Office	15E Charlotte Place London W1T 1SP
Independent Examiner	Harney & Co Limited Chartered Certified Accountants and Registered Auditors 21 Market Place Blandford Forum Dorset DT11 7AF
Bankers	CAF Bank

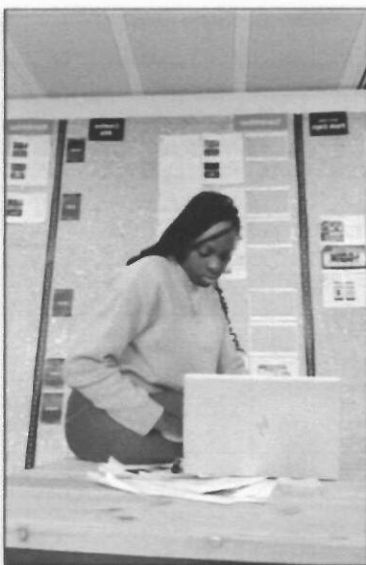
Trustees Report, for the year ended July 31st, 2022

This is the 5th report submitted by The Marketing Academy Foundation and covers the period August 1st, 2021, to July 31st, 2022.

Activities and Impact

1. Introduction

The Marketing Academy Foundation exists to enable careers starts in the marketing industries for young people (18-30) from disadvantaged backgrounds.



The marketing industry offers a range of interesting jobs and provides people with satisfying, long term careers. But the industry does not reflect broader society in terms of the makeup of its workforce.

Only 24% of people working in advertising and marketing come from a lower socio-economic group, despite those groups making up 38% of the working population. 63% of jobs in advertising and marketing are held by people from a 'privileged' background.

Someone from a privileged background is twice as likely to work in the creative industries as someone from a working-class background. If the industry workforce is to reflect broader society, it needs to recruit 263,000 from a lower socio-economic group¹.

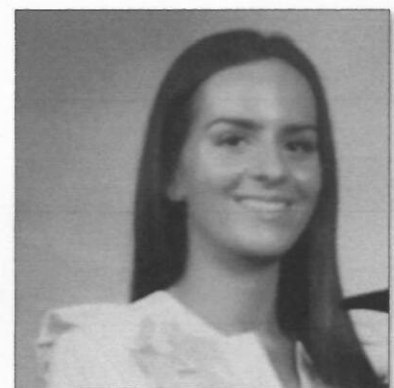
The Marketing Academy Foundation is dedicated to helping talented young people from disadvantaged backgrounds gain that first, vital job opportunity in the industry. Our efforts help these young people secure the careers they deserve and provide employers with a reach seam of talent they all too often fail to access.

2. Our programmes

We have two programs to achieve this. The first, our Apprenticeship program, is well established and is now in its 6th year. The second, a 1-day job hunting skills workshop, we piloted virtually in 2021 and have launched as a regularly occurring live event from September 2022 onwards.

Apprenticeships²

We secure 12-month, salaried jobs (apprenticeships) for our beneficiaries in the marketing departments of leading companies (hosts), where they learn through a combination of hands-on job experience and formal training. At the end of this 12-month period, the young person has a substantial body of achievements to put on their CV, ensuring they can compete with their peers on a more equal footing. They also have the opportunity to study for a nationally recognised qualification in marketing, and most do. It is a high quality, high intervention but low volume approach, justified by the outcomes we are achieving (see Point 4).



¹ Social Mobility in the Creative Economy. Carey/O'Brien/Gable. PEC, September 2021

² We are not a statutory apprenticeship training provider. Our program is modelled on the best principles of the government scheme, but generally of a shorter duration. Some of our hosts do flow the 'apprentices' we find for them into a statutory scheme.

The Marketing Academy Foundation

Trustees Report

BetheOne: a 1-day job hunting skills workshop.

We will run a rolling program of 1-day, free to attend workshops, called BetheOne. Each workshop provides practical advice on how to improve job seeking skills. It is born from the observation gained during our recruitment of apprentices, that our beneficiaries often write sub-standard CVs and application letters and interview less well than their more privileged peers.

A fuller explanation of the development and set up process is covered in Point 5.

3. How we secure and fund the opportunities for our beneficiaries

Apprenticeships

We have moved to a fully funded model where the host company pays for the direct employment costs of the apprentice (wages, tax, NI, pension) and pays The Marketing Academy Foundation a fee for recruiting the young person and helping to support them with training, mentoring and job-hunting skills across the year. Within that, 6 hosts employed the apprentices directly while the remainder funded us to be their employer, with the charity seconding the apprentice back to the host for the 12-month period.

BetheOne workshops

These events will not be self-sustaining, financially. Attendance is free but putting on the workshops involves direct and indirect costs (promotion, venue hire, staff costs) and will be paid for by donations, including fundraising from the wider marketing community. It is a programme that seems to catch the imagination of donors.

4. Review of the apprenticeship program

The apprenticeships we secured over the fiscal year.

For the purposes of this report, we divide our apprentices into two camps: those who started their apprenticeship during the fiscal and those who completed their apprenticeship during the fiscal. (We don't have set enrolment periods. We secure and fill opportunities across the year, with completion of the program 12 months after the individual's start date). Over the course of the 21/22 fiscal, we supported a cohort of 24 young people.

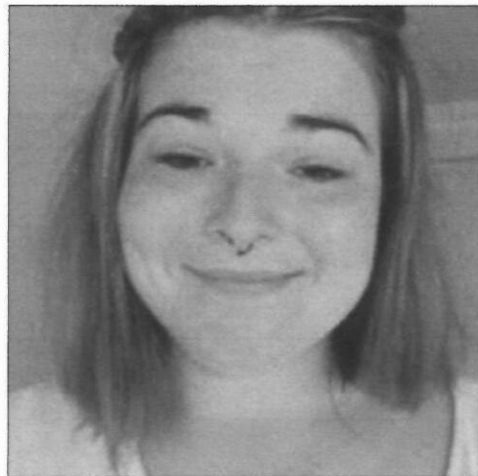
The 21/22 starters

Over the 12-month fiscal period we placed 12 young people at 7 different host companies:

- Amazon;
- William Grant;
- British Heart Foundation;
- TSB;
- Crispin Porter Bogusky;
- Nomad Foods/Bird's Eye;
- PHD Media.

The 21/22 completers

We had a cohort of 9 young people who had started their apprenticeships in the previous fiscal and graduated from the program at various stages of the 21/22 fiscal.



The Marketing Academy Foundation

Trustees Report

In addition

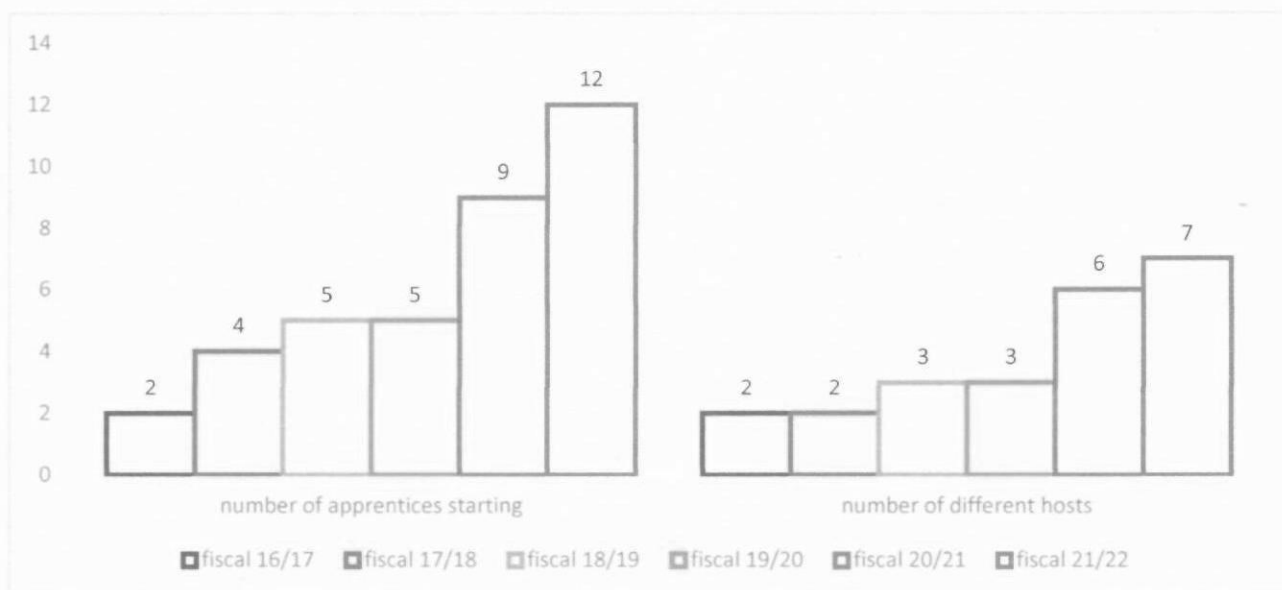
In addition to the 21 starter/completers in the fiscal, we had 3 apprentices who were rolled over into a 2nd year post their successful graduation from the program.

2 of the 3 had graduated from Nomad Food/Bird's Eye in Feb 2021 (and reported as such in our last fiscal report) but were kept on until Feb 2022 as the job market during lockdown/post lockdown was tough. The 3rd apprentice completed their 12-month apprenticeship in Sept 21 but was kept on for a further 12 months to give them experience of working in the UK, local marketing team.



We are enjoying steady growth in the number of young people we help.

Fiscal 21/22 was our most successful year thus far, in terms of the number of apprentices starting and the number of host companies who signed up to the program. The chart below shows the increase in number of apprentices and number of different hosts starting in each fiscal since the charity launched.



Increasing the number of different hosts

In the 21/22 fiscal we signed up 3 new hosts (CPB, BHF and PHD Media) in addition to continuing to work with Nomad Foods, Amazon, TSB, and William Grant. We will aim to continue broadening our host community and converting 1st time hosts into repeat customers over the next fiscal year.

The outcomes for the fiscal year 2021/22 – 82% completion rate

We consider an outcome successful if an apprentice completes the 12-month apprenticeship. This is recorded as **Successful Outcome**. Additionally, we continue to monitor the progress of our graduating apprentices to see if they gain employment in marketing after completing the programme and record this as *Successful Outcome Plus*.

The Marketing Academy Foundation

Trustees Report

The table below shows start/graduation dates for individuals who either started or competed in fiscal 2020/21 and where known, the **Successful Outcome** and *Successful Outcome Plus*. Within this last category, we also record whether employment was found with the host or another company.

Of the 9 Completers in 21/22, 8 were successful outcomes. The one unsuccessful outcome - R - reverted to their original ambition to become a civil servant, having been recontacted by the civil service with a graduate opening.

3 of our completers, J, Ma1 and N are worthy of note. J and Ma1 were taken on as an apprentice creative team while N was taken on as a Graphic Designer, all at Amazon. We had never fulfilled creative roles up till this point. We developed a bespoke recruitment process to identify the young talent (using a selection panel of industry creatives to review portfolios) and we and Amazon viewed this initiative as a pilot project. All 3 successfully completed the 12-month program and J and Ma1 were taken on as a permanent creative team. Amazon deemed the project a success and recruiting graphic designers/creatives is now an ongoing part of our relationship with the company.

Of the 12 starters, we report on 3 outcomes this fiscal. The remaining 9 outcomes will be reported in 22/23 fiscal report. A1 started and finished within the same fiscal year. They graduated from the program in July 2022 and was taken on by their host in a permanent role. Two other starters left the program within the first 6 months of starting. S left because they decided that a career in marketing was not for them and left to train as a make-up artist. T left because of poor performance issues. Despite strenuous efforts on our part and that of the host company during the probation period to help the individual improve, this was without result and we both reluctantly agreed to terminate the individual's contract.

Apprentice	Host company	start/completion date	SUCCESSFUL OUTCOME	SUCCESSFUL OUTCOME PLUS	Job with
COMPLETERS IN 21/22					
E	William Grant	Yr 1: Oct 20/Sept 21 Yr 2: Oct 21/Sept22	YES To be reported in 22/23 report		
R	William Grant	Oct 20/Sept 21	YES	YES	Other
To1	Eve Sleep	Nov 20/Dec 21	YES		
J	Amazon	Jan 20/Dec 21	YES	YES	Host
Ma1	Amazon	Jan 20/Dec 21	YES	YES	Host
N	Amazon	Jan 20/Dec 21	YES		
R	TSB	Feb 21/Jan 22	NO		
G	TSB	Feb 21/Jan 22	YES. Moved to a permanent role within 3 months	YES	Host
K	Ascential	June 21/Dec 22	YES	YES	Other

The Marketing Academy Foundation

Trustees Report

STARTERS IN 21/22

A1	Amazon	Aug 21/July 22	YES	YES	Host
S	BHF	Oct 21/Sept 23	NO		
I	BHF	Oct 21/Sept 23	To be reported 22/23		
Jo	TSB	Dec 21/Sept 22	To be reported 22/23		
Ti1	CPB	Dec 21/Nov 22	NO		
D	Nomad	Feb 22/Jan 23	To be reported 22/23		
Me3	Bird's Eye	Feb 22/Jan 23	To be reported 22/23		
Zu	William Grant	March 22/Feb 23	To be reported 22/23		
Ca	William Grant	March 22/Feb 23	To be reported 22/23		
Kw1	Amazon	April 22/March 23	To be reported 22/23		
Ja1	Amazon	July 22/June 23	To be reported 22/23		
O	PHD	July 22/Dec 23	To be reported 22/23		

Addendum – the outcome for the apprentices extended into a 2nd year.

Both M1 and U had successfully completed their original year, graduating in the previous fiscal. But M1, decided to leave halfway through their 2nd year. M1 returned to the hospitality industry with a view to achieving financial stability but with enough free time to explore the possibility of a career in music production. U successfully completed the 2nd year.

M1	Nomad Foods	1st year Jan 20 – Feb 21	YES (previously reported)		
		2nd year Feb 21-Jan 22	NO		

U	Bird's Eye	1st year Jan 20 – Feb 21	YES (previously reported)		Other
		2nd year Feb 21-Jan 22	YES	YES	Other

The support we provide to the apprentices across the 12 months.

We enrol the apprentices on a formal qualification, enrich their work experience with in-house training and provide 1-2-1 job-hunting advice and help towards the end of the apprenticeship. This additional level of support across the 12 months is designed to equip our beneficiaries with knowledge, confidence, and contacts, so that they can compete equally in the jobs market going forward.

The Marketing Academy Foundation

Trustees Report

- External qualification

We select, in consultation with our beneficiaries and their line manager, qualifications that will complement what they are learning on the job and suit their learning style/aptitude. The table below summarises the course allocation and outcome for 21/22 completers. Starters will be reported on in 22/23.

	course	outcome
E	CIM Level 3: Award in Marketing	Part 1: Pass Part 2: Fail
R	CIM Level 3: Award in Marketing	Part 1: Merit Part 2: Pass
To1	Confidence and time management coaching 1-2-1	Completed
J	D&AD Copywriting Skills	Completed
Ma1	D&AD Art Direction Skills	Completed
N	D&AD Art Direction and Typography skills	Completed
K	Level 3 statutory apprenticeship	Completed
M1	CIM Level 3: Award in Marketing	Part 1: Distinction Part 2: Fail
U	UAL Copywriting Skills for Web UAL SEO	Completed Completed
A1	Facebook BluePrint	Completed

We are reviewing the qualifications we sign our beneficiaries up for, in the light of the relatively high 'fail' rate for Part 2 of the CIM Level 3 qualification. Initial discussion with the course provider and with our beneficiaries and their line managers suggests that the full Level 3 course is a stretch to complete in a 12-month timeframe, a timeframe often reduced to 10 months, in reality, as our beneficiaries need the 1st month to simply settle into their new job and the final 12th month to apply for permanent roles. The outcomes of this will be reported in 22/23 Report.

We are, as always, grateful for the support of both the IDM and CIM and their generous provision of discounted courses for our beneficiaries.

- Bespoke training

In addition to enrolling the apprentices onto a formal qualification, we provide a programme of bespoke training. This interactive training takes place as monthly half day sessions, covering key elements of the marketing mix (what is a brand; what is a consumer insight; how to develop integrated marketing plans etc) supplemented with sessions covering personal development (understanding your values and work style, defining your leadership style, how to be effective at work, how to be resilient).

The talks are given by industry practitioners, who share their experience, wisdom, and practical advice with our beneficiaries, and we would like to thank them all for their commitment.

From the Spring of 21 onwards, we returned to holding these training sessions face-to-face. (Lockdown and Covid restrictions meant the majority of 20/21 training happened via Zoom). Our beneficiaries confirmed that they much preferred face-to-face training. It allows for richer and more enjoyable team exercises and gives them the opportunity to socialise with each other and learn informally from each other.

We are grateful to the School of Communication Arts in Brixton, who kindly lent us space in their office for much of the year.

The Marketing Academy Foundation

Trustees Report

- Employability practical coaching

As each apprentice approaches the final 3 months of their 12-month programme, we work with them to improve their job-hunting skills. This involves coaching sessions on writing a compelling CV and cover letter, how to prepare for interview and live interview practice sessions.

Beneficiaries E, R and U all received coaching and guidance on how to write their CV and cover letter and help with matching their skills and achievements to job roles. R then accepted an extension to their apprenticeship at William Grant so the sessions were put on hold. But E and U received 1-2-1 advice throughout the job seeking process. Likewise, N was given support to prepare their graphic design portfolio and given a mentor from the industry to advise on how to apply for graphic design jobs.

G was asked to transfer into a permanent role within 3 months of their apprenticeship, so we gave coaching and advice on how to prepare for the internal interview. J and Ma1 were, likewise, asked to apply for a permanent role at their host company, so we provided help and support with interview prep and practice.

To1 decided to apply for an apprentice degree in PR and Marketing. We provided encouragement and support with his search for a temporary role as a stop gap between leaving our program and beginning his Degree Apprenticeship.

5. Developing the BetheOne program

The genesis of this new program is our experience that the calibre of CV-writing and interview performance is variable among our applicants. And our beneficiaries often lack family members or friends who can provide the coaching most young people need and that their middle-class peers often receive. Given the competitiveness of the job market, we feel this is a critical area of improvement for our beneficiary pool.

Also, it provides the potential to expand our impact and our pilots will reveal the balance we will need between the level of intervention needed to be effective and scalability.

We have created the BetheOne program – a rolling series of 1-day workshops, free to attend, for active job seekers who come from disadvantaged backgrounds and who want to get into marketing but aren't finding it easy.



The objective is to ensure each attendee understands what is required to be successful and apply this understanding to their own job-hunting efforts. Topics covered on the day include:

- how to network effectively;
- the variety of roles in marketing and the aptitudes that are most relevant for each
- how to use LinkedIn;
- how to write an effective CV and Cover Letter;
- how to interview well;
- interview practice.

We ran a mini pilot in March 2021

We ran a pilot programme with 4 of the unsuccessful shortlisted candidates from our TSB apprenticeship role, which we reported on in the 20/21 report.

The Marketing Academy Foundation

Trustees Report

Roll out plans.

We spent the final quarter of our 21/22 fiscal developing and setting up the program:

- developing a network of outreach partners to source attendees;
- developing a social campaign to recruit attendees directly;
- establishing KPIs for the program and establishing benchmark measures;
- researching and booking suitable venues;
- developing the content for the day itself.

A schedule of workshops has been finalised, with workshops due to be held on the 29th of September 2022, then 7th Feb, 4th May and 21st June 2023. The outcome of this program will be reported in Fiscal 22/23.

6. Fundraising

In 2021/22 we ran one major fund-raising campaign principally to secure funds to develop and run the BeTheOne program pilots.

The Silent Auction

In May 2022 our sister organisation, The Marketing Academy, held a Silent Auction on our behalf. It was hosted by the graduating class from the Academy's Scholarship program and held on the evening of their graduating ball on May 12th.

The Silent Auction was an auction and raffle of donated goods and money-can't-buy experiences, such as:

- A Brompton T Line titanium & carbon bike plus a factory tour with CEO, Will Butler-Adams OBE
- A table for four at the opening evening of Thomas Straker's new restaurant, followed by a night's stay in John Lennon's flat in Marylebone
- A seven-night Cruise for two on the Danube, full board, courtesy of Tui
- Tickets for the FA Cup Final at Wembley

The Silent Auction raised £16,900 and was topped up with a donation from one generous participant in the auction. This funding has allowed us to develop and launch the BeTheOne program and continue with our Apprenticeship program. Over the next year we hope to reach between 80-100 young people across our two programs.



We couldn't achieve this without the generous support of volunteers, supporters and donors. Our heartfelt thanks go to Max Hoppy and Christina Lindquist, who led the fundraising team, to all the companies and individuals who donated prizes and to all who bid for those prizes.

Kind donations

Over the course of the year, we also received a donation of £12,000 from our sister organisation, The Marketing Academy and, as mentioned above a £2,000 top up donation from an individual donor. We are thankful for their generosity.

7. Growing the team

In May 2022 we took on two new team members, both employed as permanent part-time staff, one to support the growing Apprenticeship program, taking particular responsibility for the relationship with Amazon and another to be program lead for our new BeTheOne service, helping to develop it from pilot, with additional responsibility for overall marketing and comms.

The Marketing Academy Foundation

Trustees Report

During the course of the fiscal 21/22 we also brought in a Business Development Director on a part time contract with the objective of increasing the number of funding hosts. Clear KPIs were set for each stage of the sales funnel. Review at the end of a year concluded that the trial had not been a success and the contract was, therefore, concluded. Business development has been folded back into the core team as a responsibility.

Financial Results – August 2021 – July 2022

1. Reporting

We report on an accruals basis, starting this approach in the last fiscal.

We make a distinction between the income received that will be passed through to the Apprentices for wages and training, and income to cover the cost of the charity's work, which we describe as service fees. Service fees cover our time costs required to recruit, support, train and offboard the Apprentices/Interns/Trainees that host companies require and include a margin to contribute to our overhead costs and to fund the development of new programs. Service fee income (as well as beneficiary numbers) is arguably a more accurate indicator of our growth than headline income, as the headline number is dependent on the mix of host companies choosing to employ our beneficiaries directly or remunerate us to employ them.

2. Financial Performance

Income

As indicated in the general narrative, it has been a record year for the charity and this is reflected in our financial performance, with a total income for the charity in the reported period of £329,508. This was up from £181,084 in the prior year, a 1.8-fold increase.

As usual, our income derives from our service fees, which we charge companies to find and support Apprentices for them (£125,711), monies received to be passed through to beneficiaries for wages and training (£132,554) and fundraising donations (£31,226). This year, we also received a fee to scope and explore expanding our program into Europe for one of our partner companies (£40,000). The aim was to deliver against the charity's primary objective but, in the end, the company decided not to expand the program, although we could have delivered it. The additional benefit was that we did make a fair margin on the project once overtime and legal fees were deducted, funds we put to deliver the charities' purpose as well.

As stated, the best indication of our growth is the Service Fee income for Apprentices because this directly indicates the numbers we help into these roles (as well as our ability to charge appropriately!). This has increased from £46.5k to £125.7k, a 2.7-fold increase and is principally due to the number of apprenticeships, not pricing.

Apart from our start-up funding from The Marketing Academy in 2017, 2021/22 was also a record year for Donations with £31,226 being given vs £20,587 in the prior year, up 52%. The Marketing Academy Scholars raffle and one top-up donation of £2,000 from a single donor contributed two thirds of the total and The Marketing Academy also effectively wrote off our loan for the business Development pilot by making a donation of the equivalent amount of £12k.

The Marketing Academy Foundation

Trustees Report

Our income summary for 21/22 is as follows:

INCOME	21-22 £	20-21 £
Apprentice wages and training	132,554	113,968
Service Fees	125,711	46,529
TOTAL host company funding	258,265	160,497
Additional Fees	40,000	-
Donations	31,226	20,587
Interest received	17	-
TOTAL	329,508	181,084

Expenditure

In this fiscal, total expenditure was £245,890 vs £202,223 in the prior year, a growth of 22%. We spent slightly less on Apprentice wages and training in 21/22 than in the prior year (£127,368 vs £134,317) but variances here are connected to the timing of apprentice starts and the hours worked rather than signifying a trend. As stated, the number of apprentices and our service fees are a better measure of charitable activity. There was also a reduction in course fee expenditure due to employers and their apprentices choosing less intensive and less costly courses.

The growth in expenditure has come from staff costs which rose from £44,978 to £79,488 (up 77%) driven by the recruitment of two new staff members starting in May 2022, small pay increases for the CEO and General Manager (after several years of working without increases) and an overtime payment for the CEO for work done on the European project. Staff have been added principally to run the new BeTheOne programme but also to support the expansion of the Apprentice programme and upgrade our marketing activity. Staff time is still focused on delivering services to our beneficiaries rather than on fundraising and admin.

The increase in legal fees is due to the European expansion project, where we needed legal counsel on how we could operate in four overseas jurisdictions, involving legal counsel in each of these.

The pilot project to fund a business development manager was spread evenly across two fiscal years. Sadly, the pilot was not a success, so the project was terminated, and the CEO has taken on responsibility for Business Development.

The Marketing Academy Foundation

Trustees Report

Our expenditure summary for 2021/22 is as follows:

EXPENDITURE DIRECT TO BENEFICIARIES	21-22 £	20-21 £
Beneficiary wages, salaries, and travel expenses	123,455	128,317
Courses qualifications and Training	3,913	6,000
Total	127,368	134,317
INDIRECT EXPENDITURE	£	£
Wages and salaries - management	79,488	44,978
Business Development Consulting	6,000	6,000
Fundraising, meeting, and event costs	931	797
Recruitment Advertising	1,502	1,103
Misc. costs	2,543	1,323
Accountancy and legal fees	28,058	13,705
Total	118,521	67,906
GRAND TOTAL EXPENDITURE	245,890	202,223

Overall, our income exceeded our costs by £83,618 vs a £21,139 deficit in the prior year. These funds are being carried forward to our next fiscal to fund and develop our BetheOne programme, an activity which we hope to grow our impact to benefit many more individuals.

Balance Sheet

Due to the successful financial performance this year as well as a strong cash position going into it, our assets less our liabilities are £110,473, a helpful tailwind for investment in a pilot programme ahead of seeking sponsors for it to make it financially sustainable.

Our balance sheet includes a protected Reserve fund of £30k.

3. Ratio of Charex and Admin and Fundraising

We seek to devote staff time principally to providing services to our beneficiaries – in this year, staff estimate that c. 15% is devoted to admin and fundraising, a higher figure than previous years, resulting from expanding our team and developing a new programme that was not implemented in the new fiscal.

The Marketing Academy Foundation

Trustees Report

Public benefit

Activities undertaken to further public benefit are to advance the education and training of young adults aged 18 -30 from challenging backgrounds through the provision of access to high quality employment opportunities, including but not limited to apprenticeships, training and support to help them achieve sustainable careers in the marketing industries. By challenging backgrounds, we mean young people aged 18 - 30 who have spent time in care, who have had economic hardship in their lives and those whose lives have taken a wrong turn but want to get back on the right track.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Going concern

At the time of preparing the accounts, late Spring 2023, the charity, like many others in the sector and industry in general, is experiencing a tougher year. Due to the impact of war in the Ukraine and higher energy costs many organisations are cutting costs or undergoing significant change. This adversely impacts our ability to create entry level employment opportunities as companies are either imposing hiring freezes or cannot hire in the middle of a restructuring consultation. Whilst we are not anticipating a growth year in 2022/23, we are placing similar numbers of individuals as in 2021/22 and are orchestrating fundraising. We have also gained generous philanthropic support to deliver the non-commercial BeTheOne programme. We have already received generous and significant donations, so the Trustees are confident that the charity remains a going concern despite the challenging year.

Structure, governance and management

Nature of governing document

The charity is governed by its Charitable Incorporated Organisation (CIO) - foundation constitution, with only voting members being its charity trustees.

Organisational structure

The key management is the CEO, Daryl Fielding and the General Manager, Olivia Johnson. The General Manager reports to the CEO.

Recruitment and appointment of trustees

Initially, trustees have been recruited from the Chair and CEO's network of professional contacts, to create a high calibre board, comprising diverse individuals with a range of relevant skills and experience, both professional and lived. Appointments are made for three years, with a possible extension to a maximum of six, with the exception of Sherilyn Shackell, currently the board Chair, who is a lifetime Trustee. The phasing of appointments is such that board members do not all stand down at once. Future appointments will be publicly advertised and a People Committee will make the selection.

Arrangements for setting key management personnel remuneration

The CEO makes a recommendation to the Chair regarding both individuals' salaries, benchmarking vs equivalent roles in charities of a similar size. The Chair scrutinises the recommendation and seeks approval from the board of Trustees.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative or any other purposes.

The Marketing Academy Foundation

Trustees Report

Cash flow risk

The charity's activities do not expose it to significant financial risks such as changes in interest rates.

Credit risk

The charity's principal financial assets are bank balances, the credit risk on these liquid funds is limited because the counterparties are banks with high credit-ratings.

Statement of trustees' responsibilities

The trustees (who are also the directors of The Marketing Academy Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

The annual report was approved by the trustees of the charity on 25 May 2023 and signed on its behalf by:



.....
S Shackell
Trustee

The Marketing Academy Foundation

Independent Examiner's Report to the trustees of The Marketing Academy Foundation (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Charitable incorporated organisation for the year ended 31 July 2022.

Responsibilities and basis of report

As the charity’s trustees of the Charitable incorporated organisation (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

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

Independent examiner’s statement

Since the Charitable incorporated organisation's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Marketing Academy Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

Stephen Harney

.....
S J Harney

Chartered Certified Accountants and Registered Auditors

21 Market Place
Blandford Forum
Dorset
DT11 7AF

25 May 2023

The Marketing Academy Foundation

Statement of Financial Activities for the Year Ended 31 July 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies	3	31,226	31,226
Charitable activities	4	298,265	298,265
Investment income	5	17	17
Total income		<u>329,508</u>	<u>329,508</u>
Expenditure on:			
Raising funds	6	(433)	(433)
Charitable activities	7	<u>(245,456)</u>	<u>(245,456)</u>
Total expenditure		<u>(245,889)</u>	<u>(245,889)</u>
Net income		<u>83,619</u>	<u>83,619</u>
Net movement in funds		83,619	83,619
Reconciliation of funds			
Total funds brought forward		<u>26,856</u>	<u>26,856</u>
Total funds carried forward	17	<u>110,475</u>	<u>110,475</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	20,587	20,587
Charitable activities	4	<u>160,497</u>	<u>160,497</u>
Total income		<u>181,084</u>	<u>181,084</u>
Expenditure on:			
Raising funds	6	(797)	(797)
Charitable activities	7	<u>(201,425)</u>	<u>(201,425)</u>
Total expenditure		<u>(202,222)</u>	<u>(202,222)</u>
Net expenditure		<u>(21,138)</u>	<u>(21,138)</u>
Net movement in funds		(21,138)	(21,138)
Reconciliation of funds			
Total funds brought forward		<u>47,994</u>	<u>47,994</u>
Total funds carried forward	17	<u>26,856</u>	<u>26,856</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 17.

The notes on pages 18 to 25 form an integral part of these financial statements.

The Marketing Academy Foundation

(Registration number: CE011421)

Balance Sheet as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	387	-
Current assets			
Debtors	14	16,109	6,654
Cash at bank and in hand	15	<u>175,169</u>	<u>74,929</u>
		191,278	81,583
Creditors: Amounts falling due within one year	16	<u>(81,190)</u>	<u>(54,727)</u>
Net current assets		<u>110,088</u>	<u>26,856</u>
Net assets		<u>110,475</u>	<u>26,856</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>110,475</u>	<u>26,856</u>
Total funds	17	<u>110,475</u>	<u>26,856</u>

For the financial year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 16 to 25 were approved by the trustees, and authorised for issue on 25 May 2023 and signed on their behalf by:



S Shackell
Trustee

The notes on pages 18 to 25 form an integral part of these financial statements.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4a Bridge Street

Newbury

Berkshire

RG14 5EX

The principal place of business is:

15E Charlotte Place

London

W1T 1SP

These financial statements were authorised for issue by the trustees on 25 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Marketing Academy Foundation meets the definition of a public benefit entity under FRS 102 1A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the entity, and rounded to the nearest 1 GBP.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity has taken the option not to include a cash flow statement in these financial statements.

Income and endowments

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

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs are allocated by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the required independent review, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Furniture and equipment

Depreciation method and rate

Straight line 25%

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

Trade debtors

Trade debtors are amounts due from host companies for contributions receivable in the ordinary course of the charity's activities. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity. Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity contributes to a defined contributions pension plan operated by NEST. The assets of the scheme are held separately from those of the charity. The contribution payments are charged to the SOFA in the period that they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs).

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

3 Income from donations and legacies

	2022 £	2021 £
Donations and legacies;		
Donations from companies, trusts and similar proceeds	31,226	20,587
	<u>31,226</u>	<u>20,587</u>

4 Income from charitable activities

	2022 £	2021 £
Apprenticeships	298,265	160,497
	<u>298,265</u>	<u>160,497</u>

5 Investment income

	2022 £	2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	17	-
Total for 2022	<u>17</u>	<u>-</u>

6 Expenditure on raising funds

	2022 £	2021 £
Events and conferences	433	797
	<u>433</u>	<u>797</u>

7 Expenditure on charitable activities

	Note	2022 £	2021 £
Apprenticeship costs (including wages and salaries)		127,368	134,316
Depreciation, amortisation and other similar costs		129	-
Management wages and salaries		79,488	44,978
Allocated support costs	8	18,347	16,951
Governance costs	8	20,124	5,180
		<u>245,456</u>	<u>201,425</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

8 Analysis of governance and support costs

Allocated support costs

	2022 £	2021 £
Insurance	532	186
Computer and software and consumables	1,223	628
Business development consultancy	6,000	6,000
Printing, postage and stationery	190	193
Bookkeeping	8,606	8,525
Recruitment costs	1,502	1,103
Bank interest payable	-	73
Bank charges	294	243
	<u>18,347</u>	<u>16,951</u>

Governance costs

	2022 £	2021 £
Independent examiner fees		
Examination of the financial statements	1,485	2,400
Other fees paid to examiners	1,815	2,780
Management support services	16,152	-
Other governance costs	672	-
	<u>20,124</u>	<u>5,180</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	191,135	164,250
Social security costs	9,765	4,364
Pension costs	1,975	1,110
	<u>202,875</u>	<u>169,724</u>

The above aggregate payroll costs includes that paid to apprentices and staff employed to manage the charity (supporting the charitable activities).

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Management and servicing	2	2
Apprentices	5	7
	<u>7</u>	<u>9</u>

Of the above employees 4 (2021 - 6) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,974 (2021 - £1,111).

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	2,000	2,400
Other fees to examiners		
All other services	1,300	2,780

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
Additions	516	516
At 31 July 2022	516	516
Depreciation		
Charge for the year	129	129
At 31 July 2022	129	129
Net book value		
At 31 July 2022	387	387

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

14 Debtors

	2022 £	2021 £
Trade debtors	<u>16,109</u>	<u>6,654</u>

15 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>175,169</u>	<u>74,929</u>

16 Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Trade creditors		3,767	-
Related party loans	19	-	12,000
VAT grant repayable		19,590	5,316
Other creditors		104	1,032
Accruals		<u>57,729</u>	<u>36,379</u>
		<u>81,190</u>	<u>54,727</u>

17 Funds

	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 31 July 2022 £
Unrestricted funds				
General	<u>26,856</u>	<u>329,508</u>	<u>(245,889)</u>	<u>110,475</u>

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Unrestricted funds				
General	<u>47,994</u>	<u>181,084</u>	<u>(202,222)</u>	<u>26,856</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2022

18 Analysis of net assets between funds

	2022 £	2021 £
Unrestricted funds - general		
Tangible fixed assets	387	-
Current assets	191,278	81,583
Current liabilities	(81,190)	(54,727)
Total net assets	<u>110,475</u>	<u>26,856</u>

19 Related party transactions

During the year the charity was in receipt of the following related party transactions:

Marketing Hall of Legends (trading as The Marketing Academy)

A related party loan received by the charity from the above company in the sum of £12,000 in the 2021 financial year has now been received as a donation within the current financial year. At the balance sheet date the amount due to/from Marketing Hall of Legends (trading as The Marketing Academy) was £Nil (2021 - £12,000).

THE MARKETING ACADEMY FOUNDATION

England & Wales - Charity number 1173977

Accounts

Company registration number: CE011421
Charity registration number: 1173977

The Marketing Academy Foundation

(Charitable Incorporated Organisation)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

Harney & Co Limited
Chartered Certified Accountants and Registered Auditors
21 Market Place
Blandford Forum
Dorset
DT11 7AF

The Marketing Academy Foundation

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 22

The Marketing Academy Foundation

Reference and Administrative Details

Trustees

S Shackell
L J Goodchild
E Sapani
N Ford

Charity Registration Number

1173977

Company Registration Number

CE011421

The charity is incorporated in England and Wales.

Registered Office

4a Bridge Street
Newbury
Berkshire
RG14 5EX

Principal Office

15E Charlotte Place
London
W1T 1SP

Independent Examiner

Harney & Co Limited
Chartered Certified Accountants and Registered Auditors
21 Market Place
Blandford Forum
Dorset
DT11 7AF

Bankers

CAF Bank

The Marketing Academy Foundation

Trustees' Report



The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2021.

1. Introduction

The Marketing Academy Foundation exists to enable careers starts in the marketing industries for young people from disadvantaged backgrounds.

The marketing industry offers a range of interesting jobs and provides people with satisfying, long term careers. But the industry does not reflect broader society in terms of the makeup of its workforce. It is more white, more middle class, more Russell Group University educated than the population. The industry is missing out on talents, skills and perspectives that comes from having a more diverse and inclusive workforce.

Talented young people who are less advantaged than the average often find marketing a hard industry to break into. Their formal educational achievements are not as strong as those of young people from more advantaged backgrounds. Critically, they lack knowledge of the industry and the social capital that might make gaining that knowledge a little easier. As one of our beneficiaries said, ‘I’ve been knocking on the door for ages, but couldn’t find a way in. Other people seem to have a key, but people like me just don’t’.



The Marketing Academy Foundation is dedicated to helping talented young people from challenging backgrounds gain that first, vital job opportunity in the industry.

We mostly do this by securing 12-month, salaried jobs (apprenticeships) for our beneficiaries in the marketing departments of leading companies (hosts), where they learn through a combination of hands-on job experience and formal training. At the end of this 12-month period, the young person has a substantial body of achievements to put on their CV, ensuring they can compete with their peers on a more equal footing. They also have the opportunity to study for a nationally recognised qualification in marketing, and most do. It is a high quality, high intervention but low volume approach, justified by the outcomes we are achieving (see below).

2. How we secure and fund the opportunities for our beneficiaries.

We have moved to a fully funded model where the host company pays for the direct employment costs of the ‘apprentice’ (wages, tax, NI, pension) and pays The Marketing Academy Foundation a fee for recruiting the young person and helping to support them with training, mentoring and job-hunting skills across the year. Within that, three hosts employed the apprentices directly while the remainder funded us to be their employer, with the charity seconding the apprentice back to the host for the 12-month period. This model is proving successful with funding host companies enrolled up to y/e 30th July 2021, and beyond.

The Marketing Academy Foundation

Trustees' Report

3. The apprenticeships we secured over the fiscal year.

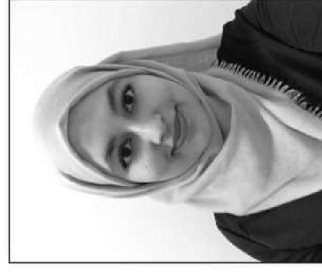
For the purposes of this report, we divide our apprentices into two camps: those who started their apprenticeship during the fiscal and those who completed their apprenticeship during the fiscal. (We don't have set enrolment periods. We secure and fill opportunities across the year, with completion of the programme following 12 months after the individual's start date). Over the course of the 20/21 fiscal we supported a cohort of 14 young people.

The 20/21 starters

Over the 12-month fiscal period we placed 9 young people at 5 different host companies: Amazon; William Grant; Eve Sleep; TSB; Ascential.

In addition to the 9, we also had two apprentices who had started at Nomad Foods in Jan 2020, who 'graduated' in Feb 21 but had their apprenticeships extended into a 2nd year, with completion of that 2nd year due Jan 22. The host company took this decision because:

- it was pleased with the performance and contribution of both apprentices;
- and because it was worried that in the midst of ongoing Covid lockdown restrictions, finding a new job would not be easy for either young person. The 2nd year allowed both apprentices to grow and develop in a period of uncertainty.

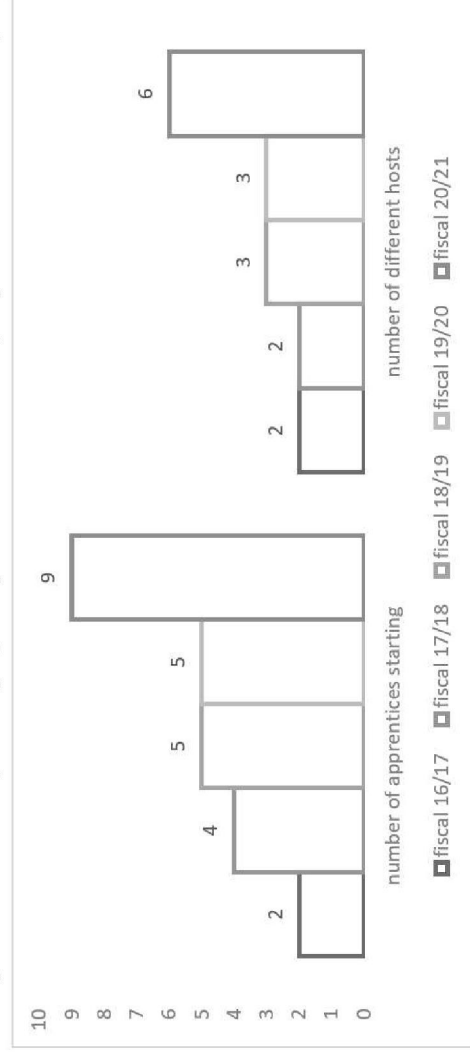


The 20/21 completers

In addition to the starters we had a cohort of 5 young people who had started their apprenticeships in the previous fiscal and successfully 'graduated' in the 20/21 fiscal. (This group of 5 includes the two Nomad apprentices mentioned above). This group of 5 worked at Nomad Foods, Prince's Trust, and Amazon.

4. We are enjoying steady growth in the number of young people we help.

Our ambition is to help more young people each year. We aim to achieve this by increasing the number of apprenticeships we secure and by developing new products and services (see point 7. for more on this).



The Marketing Academy Foundation

Trustees' Report

Fiscal 20/21 was our most successful year thus far, in terms of the number of apprentices starting and the number of host companies who signed up to the program. The chart above shows the increase in number of apprentices and number of different hosts starting in each fiscal since the charity launched.

Increasing the number of different hosts

In the 20/21 fiscal we signed up 4 new hosts (William Grant, Eve Sleep, TSB and Ascential) in addition to continuing to work with Nomad Foods and Amazon. Over the coming fiscal 21/22 we will aim to continue broadening our host community and converting 1st time hosts into repeat customers.

Broadening the types of apprenticeships

During the 20/21 fiscal period Amazon asked us to fill apprenticeship roles in their internal agency - one copywriter, one art director and one graphic designer. These types of roles broadened our scope, as normally we fill more conventional marketing roles - brand management, digital marketing, marketing exec. We drew on the expertise of industry creatives who volunteered their time to help us review the portfolios of the applicants. We successfully filled all 3 roles and the progress of all 3 as of July 21 was strong. We will report on the outcomes for all 3 in the 21/22 report.

5. The outcomes for the fiscal year 2020/21 - 100% completion rate

We consider an outcome successful if an apprentice completes the 12-month apprenticeship. This is recorded as Successful Outcome. Additionally, we continue to monitor the progress of our graduating apprentices to see if they gain employment in marketing after completing the programme and record this as Successful Outcome Plus.

The table below shows start/graduation dates for individuals who either started or competed in fiscal 2020/21 and where known, the Successful Outcome and Successful Outcome Plus. Within this last category, we also record whether employment was found with the host or another company.

APPRENTICE	HOST COMPANY	START/COMPLETION DATE	SUCCESSFUL OUTCOME	SUCCESS FUL OUTCOME PLUS	JOB WITH
Completers in 20/21					
S	Prince's Trust	Aug 19/Sept 20	YES	YES	other
M1	Nomad Foods	Feb 20/Jan 21 Feb 21/Jan 22	YES (year 1) Year 2 to be reported 21/22	n/a	
U	Nomad Foods	Feb 20/Jan 21 Feb 21/Jan 22	YES (year 1) Year 2 to be reported 21/22	n/a	
T	Amazon	Feb 20/Jan 21	YES		
M2	Amazon	Feb 20/Jan 21	YES	YES	other

The Marketing Academy Foundation

Trustees' Report

APPRENTICE	HOST COMPANY	START/COMPLETION DATE	SUCCESSFUL OUTCOME	SUCCESS FUL OUTCOME PLUS	JOB WITH
Starters in 20/21					
E	William Grant	Oct 20/Sept 21	To be reported 21/22		
R	William Grant	Oct 20/Sept 21	To be reported 21/22		
To1	Eve Sleep	Nov 20/Dec 21	To be reported 21/22		
J	Amazon	Jan 21/Dec 21	To be reported 21/22		
Ma1	Amazon	Jan 21/Dec 21	To be reported 21/22		
N	Amazon	Jan 21/Dec 22	To be reported 21/22		
R	TSB	Feb 21/Jan 22	To be reported 21/22		
G	TSB	Feb 21/Jan 22	YES, moved to a permanent role within 3 months	YES	Host
K	Ascential	June 21/Dec 22	To be reported 21/22		

6. Supporting the apprentices to gain formal qualifications

We encourage each of our apprentices to enrol for a formal marketing qualification.

Apprentices M1, M2, T, E and R all enrolled for CIM Level 3 in Marketing Award.

M2, T and R completed and passed, with 1 distinction and 2 passes. Apprentice M1 and Apprentice E passed Part 1 of the course but failed to complete Part 2. We explored why Part 2 had proved too difficult for each individual (a loss of motivation during lockdown; no immediate support due to home working; a dislike of academic work in one instance). We have put in place greater support for our apprentices enrolling on CIM and other qualifications going forward.

Apprentice S enrolled on the IDM Award in Digital Marketing, passing with distinction.

The Marketing Academy Foundation

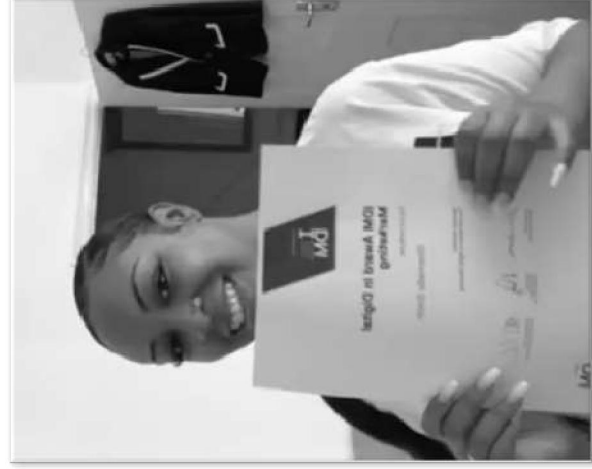
Trustees' Report

Apprentices J, MA1 and N enrolled on specialist courses for agency creatives. Said courses are due to be completed in 21/22 fiscal and will be reported in the Annual Report for that fiscal.

Apprentice U had a marketing qualification before joining us so enrolled on two separate courses to build her role specific skills (SEO and Copywriting for Web).

Apprentice To1 struggled with working from home in terms of creating a stable routine for himself so was provided with a 10-week personal coaching course to build his skills and confidence in structuring his day and workload.

As ever we are grateful to both CIM and IDM for their continued support of our charity and their generous support and help with their courses.



7. The support we provide to the apprentices across the 12 months

As well as enrolling the apprentices on a formal qualification, we enrich their 12 months of work experience with in-house training, mentoring and job-hunting coaching towards the end of the apprenticeship. This additional level of training and support is designed to equip our beneficiaries with knowledge, confidence, and contacts, so that they can compete equally in the jobs market going forward. Below, we outline what was provided.

i) Coping with COVID 19, work from home and lockdown

Work from home regulations affected our 20/21 cohort for much of their apprenticeship. They adapted surprisingly well to the new conditions - and while not as rich an experience as working in an office - all progressed and continued to remain involved in and engaged by daily tasks. However, a minority of them admitted to feelings of loneliness and/or a sense of work being 'unreal'. We provided as much support and contact as possible:

- weekly catch ups with their line managers;
- fortnightly welfare calls with TMAF staff;
- regular text/what's app messaging;
- fortnightly online training sessions, moving to monthly by the end of 2020;
- seasonal (Easter/Xmas) quizzes with prizes for morale and fun.

As work from home mandates lessened, we encouraged our apprentices to go into the office as much as they could, although most employers exercised caution and had limited office attendance.

The Marketing Academy Foundation

Trustees' Report

ii) Bespoke training

In addition to enrolling the apprentices onto a formal qualification, we provide a programme of bespoke training. This training takes place as monthly half day sessions, covering key elements of the marketing mix supplemented with sessions covering personal development (understanding your values and work style, defining your leadership style, how to be effective at work, how to be resilient). During 20/21 the sessions took place on Zoom but will return to F2F as the post COVID world allows. (During the period July 2020 to Dec 2020 we ran these sessions fortnightly, to ensure regular contact during lockdown. We have moved to monthly from Jan 21 onwards).

iii) Mentoring

We provide our apprentices with two mentors from the industry but outside their workplace. The mentors are drawn from attendees of The Marketing Academy's Scholarship Program, which is a training program for high potential individuals in the marketing industry. The Marketing Academy is a sister organisation.

During lockdown, however, we found that momentum around the mentor programme was hard to maintain. The apprentices were slow to initiate contact and poor at maintaining it once established. Likewise, the mentors found it hard to establish rapport via Zoom only and contact was intermittent.

We have spoken to a number of our host companies about their experiences with mentoring schemes and all reported the same issue around momentum and consistency of mentor/mentee contact. We are reviewing how best to deliver this element of the support we offer and will report back in 2021/22.

iv) Employability training

As each apprentice approaches the final 3 months of their 12-month programme, we work with them to improve their job-hunting skills. This involves coaching sessions on writing a compelling CV and cover letter, how to prepare for interview and live interview practice sessions.

Graduating Apprentices S, M2 and T received employability coaching. S and M2 were given intensive interview practice having secured job interviews. Both have secured employment - S with a permanent marketing role for a charity and M2 with short term contracts in his chosen field of TV/film production.

Normally, M1 and U would also have received employability coaching as their year concluded but both were rolled over to a 2nd apprentice year, concluding in Jan 22. Apprentice T received employability coaching but didn't need interview practice as she successfully applied for a place on the prestigious School of Communication Arts program.

8. Developing our employability coaching into a new product.

Our graduating apprentices speak highly of the employability coaching we provide. All agree the standard of their CVs, cover letters and interview skills improve.

Because of this success we have decided to turn our employability coaching into a 'branded' service - BeTheOne - with the ambition of offering it to young people who apply for our apprenticeship roles but are not successful at the final interview stage. This will give us a pool of some 60-80 young people a year. As the service develops, we will look to broaden access to it still further.

The addition of this service will allow us to help a greater number of young people than with our apprenticeship service alone. While the nature of the help is different with BeTheOne vs the apprenticeships, (help to get employment vs actual employment) we feel it will have real value to our beneficiaries, nonetheless.

Our experience is that the calibre of CV-writing and interview performance is variable among our applicants. And our beneficiaries often lack family members or friends who can provide the coaching most young people need and that their middle-class peers often possess. Given the competitiveness of the job market, we feel this is a critical area of improvement for our beneficiary pool.

The Marketing Academy Foundation

Trustees' Report

Hi Olivia and Daryl,

I got the job for the digital marketing apprentice with xxxx hair salons!!! Thank you both so much for all the effort and time you have put in to helping and supporting me, you both deserve a massive credit and I feel extremely lucky to have had this opportunity with you. To the start of my career! Many thanks, R.

We ran a mini pilot in March 2021

We ran a pilot programme with 4 of the unsuccessful shortlisted candidates from our TSB apprenticeship role. 3 people attended all of the lectures and submitted CVs and covering letters for review. 1 person dropped out before the dummy interview as he wasn't actively looking for a new job. A second person dropped at this stage because she got a job halfway through (acknowledging the course had helped her). 1 person had ambitions for a creative career in marketing, whereas the pilot was set up to help those wishing to enter management roles. A mentor was found to help him develop his career in this direction, and a successful outcome was achieved for him, but in fiscal 21/22. 1 person went all the way through to dummy interview and got a job while still working with us. The feedback from this person completing was complimentary.

We learned what to evolve and streamline because of the pilot and are continuing to develop the service.

Roll out plans

We intend to roll this service out in 2022 and will report our progress in the next Report.

9. Fundraising

We hope to become less dependent on fundraising as our funded apprenticeship model takes hold. But fundraising still has an important role to:

- support the charity while we move to a fully funded model;
- build up a desired reserve;
- support the roll out of the BeTheOne programme.

2020/21 activity

In the summer of 2020 we initiated a fundraising idea called The MAFTAS (The Marketing Academy Foundation TV Awards). The context in summer 2020 was the pandemic, and we sensed that people would respond well to something light-hearted rather than a more serious plea for support. We asked senior industry figures and our Trustees to volunteer to remake a famous TV ad, starring themselves, and fundraise by asking their personal networks to donate to see the finished effort. A panel of famous creative directors then judged the entries and chose the winner.

All Trustees participated, as did the CEO of the charity. Trustee Nick Ford won an award for raising the most money for his appearance in "Diet Coke Break" and Gemma Greaves, CEO of The Marketing Society at the time, won best Creative award for her remake of Heineken's "The Water in Majorca". We are grateful also to David Wheldon, Jane Wolfson, Julie Doleman, Linn Frost, Maher Bird Associates and Tamara Littleton for filming a MAFTA and Hai Bei Chen for leading the fundraising team behind them.



This effort was initiated in fiscal 19/20 but completed in 20/21, raising £20,587 and gained us good publicity in the industry.

We are enormously grateful to all the individuals and organisations who give us such significant, generous, and unstinting support throughout many years and in particular during this one of such great challenge for all.

The Marketing Academy Foundation

Trustees' Report

10. Financial results, August 2020 to July 2021

Reporting

This year we are moving to an Accruals basis for accounting for three reasons: 1. In anticipation of growth to a size where we are obliged to do so, expected to be in 2022/23. 2. To highlight the financial liability for payment of wages for those apprentices employed by us whose term extends beyond the end of our fiscal year.

We often receive payment for apprentices' employment costs upfront from our contracting partners and this distorts our P&L if we account for this income on a cash basis. In the past, we have always been transparent with the Board of Trustees about it, reporting it in our quarterly cash flow forecasts and ensured that our liabilities for this purpose are accounted for and can be met. Accruals-based accounting makes this aspect explicit and publicly transparent. 3. It is compatible with our new accounting software, Xero.

We are, for the first time, making a distinction between the income received that will be passed through to the Apprentices for wages and training, and the income to cover the cost of the charity's work, which we describe as Service fees. Service fees cover our time costs required to recruit, support, train and offboard the Apprentices/Interns/Trainees that host companies require and includes a margin to contribute to our overhead costs and to fund the development of new programmes. Service fees income (as well as beneficiary numbers) is arguably a more accurate indicator of our growth than headline income, as the headline number is dependent on the mix of host companies choosing to employ our beneficiaries directly or remunerate us to employ them.

Financial performance

Income

Total income for the charity in the reported period was £181,085, up from £145,888 (+ 24%) in the prior year. Last year we did not separate out the Service fees from Apprentice wages, so we cannot compare the two this year, but will do so in future reporting. In last year's report, we stated that we had initiated a fully commercial model which has continued. In the 2020/21 fiscal year, most of our income was obtained by charging our "host companies" in full, for the employment costs of their Apprentices, if they chose to operate with the model where we were the employer, and in almost all cases the costs of the Apprentices' qualifications and our time costs to support the programme. Variations were due to modifications to the service required, not to subsidise the host company.

During this fiscal, the true time costs in servicing the host companies was established and a new pricing policy was agreed by the Board of Trustees in January. This was needed to avoid relying as much on the discretionary effort of the two members of staff and to create more resources in the organisation to fund overheads and to invest in growth and new programmes. A small number of these higher fees were paid by hosts toward the end of the fiscal year, but the full benefit of more realistic pricing will be evident in the next fiscal year.

In addition to this commercial income, £20,587 was received in donations realised from the fundraiser initiated in the prior year, the MAFTAs. A loan was advanced to us from the Marketing Academy to fund contracting a Business Development Manager, a sum shown in our liabilities and payment to the individual is reflected in our costs.

Unlike 19/20, we took no furlough income or other pandemic related funding from the government in 20/21.

A report by the Charity Commission states that that 60% of charities reported a loss of income due to the pandemic. We therefore feel this financial performance is creditable and a testament to the resilience of our Trustees, host company partners, beneficiaries and staff.

Our income for 20/21 was made up as follows:

The Marketing Academy Foundation

Trustees' Report

INCOME	£
Apprentice wages and training	113,968
Service Fees	46,529
TOTAL host company funding	160,497
Donations	20,587
TOTAL	181,084

Expenditure

In this fiscal, total expenditure was £202,223 vs £129,489 in the prior year, a growth of 56%. Most of this increase was due to an increase in benefits given to Apprentices in employment costs and qualifications, rising from £90,921 in 2019/20 to £135,420 in this fiscal, so up £44,499 (+49%). The admin costs of the charity also rose from £38,568 to £66,803 (+73%). The increases in charity expenditure on admin were as follows:

- Audit and accountancy fees, with additional costs to establish the charity as a going concern, and payments for two fiscal years falling in this fiscal. We filed late last year, with CC agreement, and the accruals protocol needs us to account for payments for 20/21 in this year;
- A pilot project to fund a business development manager to recruit new host companies;
- An increase in staff salaries reflecting the full year cost of the General Manager whose employment costs in 2019-20 were for only for c. half a year.

The pilot project to fund a business development manager was funded by a loan from the Marketing Hall of Legends (Trading As The Marketing Academy) of £12k, received in 2020/21, and repayable in 2021/22 only if certain targets on Service Fee income are met by the end of fiscal 2021/22. This repayment is noted in the creditors in the Balance Sheet.

We made no donations to other organisations in this fiscal.

A summary of our expenditure for 2020/21 is as follows:

EXPENDITURE DIRECT TO BENEFICIARIES	£
Beneficiary employment costs, pensions, ex gratia payments etc	128,317
Courses, qualifications, training costs	6,000
Recruitment advertising	1,103
Total	135,420
INDIRECT EXPENDITURE	£
Wages and salaries management	44,978
Fundraising costs	797
Accountancy and legal fees	13,705
Business Development consulting	6,000
Misc.	1,323
Total	66,803
GRAND TOTAL EXPENDITURE	202,223

The Marketing Academy Foundation

Trustees' Report

The gap between income and expenditure of £21,138 was met by cash balances of £47,994. This enabled the agreed reserves of £6k agreed by the Trustees in the prior year to be retained.

The balance sheet of the charity is satisfactory. The total assets of the organisation in 2020/21 were £81,583, with payments of £54,728 falling due within the year. Assets less liabilities were therefore £26,856. The move to a more sustainable pricing model, should see this improve further in the next fiscal and the reserves level will be increased over time.

We remain focussed on ensuring our time and expenditure is directed towards beneficiary activity, including finding opportunities for them, recruiting, supporting, training and helping them take their next career step at the end of their year. About a quarter of staff time is spent on fundraising and admin tasks, and with other costs, we estimate that £27k was spent on activities not directly related to beneficiaries. This is 13% of the total £202k spent, in line with last year.

Public benefit

Activities undertaken to further public benefit are to advance the education and training of young adults aged 18-30 from challenging backgrounds through the provision of access to high quality employment opportunities, including but not limited to apprenticeships, training and support to help them achieve sustainable careers in the marketing industries by challenging backgrounds, we mean young people aged 18 - 30 who have spent time in care, who have had economic hardship in their lives and those whose lives have taken a wrong turn but want to get back on the right track

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Nature of governing document

The charity is governed by its Charitable Incorporated Organisation (CIO) - foundation constitution, with only voting members being its charity trustees.

Organisational structure

The key management is the CEO, Daryl Fielding and the General Manager, Olivia Johnson. The General Manager reports to the CEO.

Recruitment and appointment of trustees

Initially, trustees have been recruited from the Chair and CEO's network of professional contacts, to create a high calibre board, comprising diverse individuals with a range of relevant skills and experience, both professional and lived. Appointments are made for three years, with a possible extension to a maximum of six, with the exception of Sherilyn Shackell, currently the board Chair, who is a lifetime Trustee. The phasing of appointments is such that board members do not all stand down at once. Future appointments will be publicly advertised and a People Committee will make the selection.

Arrangements for setting key management personnel remuneration

The CEO makes a recommendation to the Chair regarding both individuals' salaries, benchmarking vs equivalent roles in charities of a similar size. The Chair scrutinises the recommendation and seeks approval from the board of Trustees.

The Marketing Academy Foundation

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments for speculative or any other purposes.

Cash flow risk

The charity's activities do not expose it to significant financial risks such as changes in interest rates.

Credit risk

The charity's principal financial assets are bank balances, the credit risk on these liquid funds is limited because the counterparties are banks with high credit-ratings.

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Marketing Academy Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 27 May 2022 and signed on its behalf by:

.....


S Shackell
Chairman and Trustee

The Marketing Academy Foundation

Independent Examiner's Report to the trustees of The Marketing Academy Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of The Marketing Academy Foundation as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Stephen Harney

.....

S J Harney
Chartered Certified Accountants and Registered Auditors

21 Market Place
Blandford Forum
Dorset
DT11 7AF

27 May 2022

The Marketing Academy Foundation

Statement of Financial Activities for the Year Ended 31 July 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	20,587	20,587
Charitable activities	4	160,497	160,497
Total income		181,084	181,084
Expenditure on:			
Raising funds	6	(797)	(797)
Charitable activities	7	(201,426)	(201,426)
Total expenditure		(202,223)	(202,223)
Net expenditure		(21,139)	(21,139)
Net movement in funds		(21,139)	(21,139)
Reconciliation of funds			
Total funds brought forward		47,994	47,994
Total funds carried forward	17	26,855	26,855
		Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	19,762	19,762
Charitable activities	4	118,350	118,350
Other trading activities	5	4,151	4,151
Other income		3,625	3,625
Total income		145,888	145,888
Expenditure on:			
Raising funds	6	(787)	(787)
Charitable activities	7	(128,702)	(128,702)
Total expenditure		(129,489)	(129,489)
Net income		16,399	16,399
Net movement in funds		16,399	16,399
Reconciliation of funds			
Total funds brought forward		31,595	31,595
Total funds carried forward	17	47,994	47,994

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

The notes on pages 16 to 22 form an integral part of these financial statements.
Page 14

The Marketing Academy Foundation

(Registration number: CE011421) Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
Current assets			
Debtors	13	6,654	-
Cash at bank and in hand	14	74,929	47,994
		<u>81,583</u>	<u>47,994</u>
Creditors: Amounts falling due within one year	15	<u>(54,728)</u>	<u>-</u>
Net assets		<u><u>26,855</u></u>	<u><u>47,994</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>26,855</u>	<u>47,994</u>
Total funds	17	<u><u>26,855</u></u>	<u><u>47,994</u></u>

For the financial year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 14 to 22 were approved by the trustees, and authorised for issue on 27 May 2022 and signed on their behalf by:


.....

S Shackell
Chairman and Trustee

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

4a Bridge Street
Newbury
Berkshire
RG14 5EX

The principal place of business is:

15E Charlotte Place
London
W1T 1SP

These financial statements were authorised for issue by the trustees on 27 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

The Marketing Academy Foundation meets the definition of a public benefit entity under FRS 102 1A. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in Sterling, which is the functional currency of the entity, and rounded to the nearest 1 GBP.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs are allocated by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including the required independent review, strategic management and trustees' meetings and reimbursed expenses.

Government grants

In the previous year the charity received government grants in respect of furlough support, which was recognised in full on receipt in the profit and loss account. No grants or other pandemic related support was received in the current year.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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.

Trade debtors

Trade debtors are amounts due from host companies for contributions receivable in the ordinary course of the charity's activities. Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.
Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity contributes to a defined contributions pension plan operated by NEST. The assets of the scheme are held separately from those of the charity. The contribution payments are charged to the SOFA in the period that they are payable.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

Donations and legacies;

Donations from companies, trusts and similar proceeds

	2021	2020
	£	£
	20,587	19,762
	<u>20,587</u>	<u>19,762</u>

4 Income from charitable activities

Apprenticeships

	2021	2020
	£	£
	160,497	118,350
	<u>160,497</u>	<u>118,350</u>

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

5 Income from other trading activities

Events income;			
Other events income	-	2021 £	2020 £
		4,151	4,151
		-	4,151

6 Expenditure on raising funds

	Unrestricted funds General	Total 2021 £	Total 2020 £
Note	£	£	£
Events and conferences	797	797	787
	797	797	787

7 Expenditure on charitable activities

	Note	2021 £	2020 £
Apprenticeship costs (including wages and salaries)		135,420	90,921
Management wages and salaries		44,978	32,342
Allocated support costs	8	15,848	4,464
Governance costs	8	5,180	975
		201,426	128,702

8 Analysis of governance and support costs

Charitable activities expenditure

	2021 £	2020 £
Insurance		
Computer and software and consumables	186	501
Printing, postage and stationery	628	169
Bookkeeping	193	357
Marketing and advertising	8,525	-
Business development consultancy	-	117
Management support services	6,000	-
Sundry expenses	-	2,500
Bank charges	243	364
Bank interest payable	73	414
	44	44
	15,848	4,466

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

Governance costs

	2021 £	2020 £
Independent examiner fees		
Examination of the financial statements	2,400	975
Other fees paid to examiners	2,780	-
	<u>5,180</u>	<u>975</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	164,250	103,887
Social security costs	4,364	2,939
Pension costs	1,110	458
	<u>169,724</u>	<u>107,284</u>

The above aggregate payroll costs includes that paid to apprentices and staff employed to manage the charity (supporting the charitable activities).

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Management and servicing	2	2
Apprentices	7	5
	<u>9</u>	<u>7</u>

Of the above employees 6 (2020 - 5) participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,111 (2020 - £458).

No employee received emoluments of more than £60,000 during the year.

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	<u>2,400</u>	<u>975</u>
Other fees to examiners		
All other services	<u>2,780</u>	<u>-</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Debtors

Trade debtors	2021 £
	<u>6,654</u>

14 Cash and cash equivalents

Cash at bank	2021 £	2020 £
	<u>74,929</u>	<u>47,994</u>

15 Creditors: amounts falling due within one year

Related party loans	2021 £
VAT grant repayable	12,000
Other creditors	5,316
Accruals	1,033
	<u>36,379</u>
	<u>54,728</u>

A related party loan amounting to £12,000, included in creditors above was received from Marketing Hall of Legends (Trading As The Marketing Academy) to fund a business development manager. The original terms of the loan was that it was repayable in within 1 year if the Business Support Income target of £95,000 was received by the 31 July 2022. This target was met within the deadline, however the loan was then agreed as being not repayable in lieu of a charitable donation from Marketing Hall of Legends.

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,111 (2020: £458).

The Marketing Academy Foundation

Notes to the Financial Statements for the Year Ended 31 July 2021

17 Funds

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
Unrestricted funds				
General	47,994	181,084	(202,223)	26,855
	Balance at 31 July 2019 £	Incoming resources £	Resources expended £	Balance at 31 July 2020 £
Unrestricted funds				
General	31,595	145,888	(129,489)	47,994

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 July 2021 £
Current assets	81,583	81,583
Current liabilities	(54,728)	(54,728)
Total net assets	26,855	26,855
	Unrestricted funds General £	Total funds at 31 July 2020 £
Current assets	47,994	47,994

The Marketing Academy Foundation

Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	20,587	19,762
Charitable activities (analysed below)	160,497	118,350
Other trading activities (analysed below)	-	4,151
Other income (analysed below)	-	3,625
Total income	181,084	145,888
Expenditure on:		
Raising funds (analysed below)	(797)	(787)
Charitable activities (analysed below)	(201,426)	(128,702)
Total expenditure	(202,223)	(129,489)
Net (expenditure)/income	(21,139)	16,399
Net movement in funds	(21,139)	16,399
Reconciliation of funds		
Total funds brought forward	47,994	31,595
Total funds carried forward	26,855	47,994

The Marketing Academy Foundation

Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Donations	20,587	19,762
	<u>20,587</u>	<u>19,762</u>
<i>Charitable activities</i>		
Apprenticeship wages and training income	113,968	118,350
Service fees	46,529	-
	<u>160,497</u>	<u>118,350</u>
<i>Other trading activities</i>		
Events ticket sales	-	4,151
	<u>-</u>	<u>4,151</u>
<i>Other income</i>		
UK Government grants	-	3,625
	<u>-</u>	<u>3,625</u>
<i>Raising funds</i>		
Fundraising costs	797	-
Venue hire	-	787
	<u>797</u>	<u>787</u>
<i>Charitable activities</i>		
Event costs	-	5,264
Apprentice training material and expenses	6,000	5,710
Apprentice living allowance	2,912	2,481
Apprentice recruitment costs	1,103	-
Apprentice salaries	121,365	72,608
Apprentice NIC (Employers)	2,552	1,876
Apprentice pensions (Defined contribution)	829	458
Apprentice sundries	659	524
Insurance	186	501
Computer software and maintenance costs	628	169
Printing, postage and stationery	193	356
Charitable donations	-	2,000
Sundry expenses	-	363
Book-keeping fees	8,525	-
Business development consultancy	6,000	-
Management support services	-	2,500
Bank charges	243	414
Bank interest payable	73	44
Wages and salaries	42,885	31,279

This page does not form part of the statutory financial statements.

The Marketing Academy Foundation

Detailed Statement of Financial Activities for the Year Ended 31 July 2021

	Total 2021 £	Total 2020 £
Staff NIC (Employers)	1,812	1,063
Staff pensions (Defined contribution)	281	-
Advertising	-	117
Accountancy fees	2,780	-
Independent examiner's fee	2,400	975
	<u>201,426</u>	<u>128,702</u>

TITLE	M40BB SORP Accounts for approval - jfw
FILE NAME	M40BB Draft SORP Accounts 31-07-2021.pdf
DOCUMENT ID	5ff2ed9045ec71b6aaf97f78a3f1646d4aa7696b
AUDIT TRAIL DATE FORMAT	DD / MM / YYYY
STATUS	● Signed

Document history

	27 / 05 / 2022 09:47:54 UTC	Sent for signature to Sherilyn Shackell (sherilyn_1@live.com) and Steve Harney (steve@harney.co.uk) from admin@harney.co.uk IP: 81.168.110.189
	27 / 05 / 2022 10:14:07 UTC	Viewed by Steve Harney (steve@harney.co.uk) IP: 81.168.110.189
	27 / 05 / 2022 10:14:31 UTC	Signed by Steve Harney (steve@harney.co.uk) IP: 81.168.110.189
	27 / 05 / 2022 14:50:07 UTC	Viewed by Sherilyn Shackell (sherilyn_1@live.com) IP: 86.132.163.105
	27 / 05 / 2022 14:50:49 UTC	Signed by Sherilyn Shackell (sherilyn_1@live.com) IP: 86.132.163.105
	27 / 05 / 2022 14:50:49 UTC	The document has been completed.

THE MARKETING ACADEMY FOUNDATION

England & Wales - Charity number 1173977

Accounts



Trustees Report, July 31st, 2019 to July 30th, 2020

This is the 3rd report submitted by The Marketing Academy Foundation and covers the period July 31st, 2019 to July 30th, 2020.

1. Introduction

The Marketing Academy Foundation exists to enable careers starts in the marketing industries for young people from disadvantaged backgrounds.

The marketing industry offers a range of interesting jobs and provides people with satisfying, long term careers. But, by its own admission, the industry does not reflect broader society in terms of the makeup of its workforce. It is more white, more middle class, more Russell Group University educated than the population. The industry knows that this bias means they are missing out on talents, skills and perspectives that comes from having a more diverse and inclusive workforce.

Talented young people who are less advantaged than the average often find marketing a hard industry to break into. They lack knowledge of it and lack the social capital that might make gaining that knowledge a little easier. And often, their formal educational achievements are not as strong as those of young people from more advantaged backgrounds. The



Marketing Academy Foundation is dedicated to helping talented young people from challenging backgrounds gain that first, vital job opportunity in the industry.

We mostly do this by securing 12-month, salaried jobs (apprenticeships) for our beneficiaries in the marketing departments of leading companies (hosts), where they learn through a combination of hands-on job experience and formal training. At the end of this 12-month period, the young person has a substantial body of achievements to put on their CV, ensuring they can compete with their peers on a more equal footing. They also have the opportunity to study for a nationally recognised qualification in marketing, and most do. It is a high quality, high intervention but low volume approach, justified by the outcomes we are achieving (see below).

2. How we secure and fund the opportunities for our beneficiaries.

Last year we reported we were moving to a fully funded model where the host company pays for the direct employment costs of the 'apprentice' (wages, tax, NI, pension) and pays

The Marketing Academy Foundation a fee for recruiting the young person and helping to support them with training, mentoring and job-hunting skills across the year. The model is proving successful with 5 funding host companies enrolled up to and including y/e 30th July 2020.

3. The apprenticeships we secured over the fiscal year.

In last year's report we noted the commencement of 1 apprenticeship at Karmarama (Accenture Interactive) and two at Nationwide, with all three young people completing their apprenticeship year in fiscal 2019/20. Two apprentices started at The Prince's Trust, and we added two more host companies, Amazon and Nomad foods, taking two apprentices each, starting this fiscal.

Over the 12-month fiscal period 9 young people, placed at 5 different host companies, fulfilled the bulk of their apprenticeship year. The cohort of 9 represents a 30% increase on the number of apprenticeships in 18/19. We have ambitions to continue this steady increase in apprenticeships and widen the services we provide ensuring we fulfil our purpose for more young people, in a variety of ways (see below).



The apprenticeships were delivered at 5 different host companies:

- Karmarama;
- Nationwide;
- The Princes Trust;
- Nomad Foods;
- Amazon.

Bar The Prince's Trust, all the other hosts were fully funded, reinforcing our belief that our financial model is a sustainable one,

allowing us to fulfil our purpose but with less reliance on continuous fundraising. Within that, two hosts employ the apprentices directly while the remainder fund us to be their employer, with the charity seconding the apprentice back to the host for the 12-month period.

We are intent on broadening the number of host companies and the 20/21 report will feedback on the addition of new hosts acquired.

4. The outcomes for the fiscal year 2019/20 – 100% Successful outcomes and 86% Successful Outcome Plus.

We consider an outcome successful if an apprentice completes the 12-month apprenticeship. This is recorded as **Successful Outcome**. Additionally, we continue to monitor the progress of our graduating apprentices to see if they gain long term employment after completing the programme and record this as *Successful Outcome Plus*.

The table below shows start/graduation dates for individuals whose apprenticeship year is substantially in fiscal 2019/20 and where known, the **Successful Outcome** and *Successful Outcome Plus*. Within this last category, we also record whether long term employment was found with the host or another company.

APPRENTICE	HOST COMPANY	START/COMPLETION DATE	SUCCESSFUL OUTCOME	SUCCESSFUL OUTCOME PLUS	JOB WITH
T	Karmarama	May 19/April 20	YES	YES	Host
A	Nationwide	July 19/July 20	YES	YES	Host
T2	Nationwide	July 19/July 20	YES	YES	Host
R	Prince's Trust	July 19/Oct 20	To be reported 20/21	n/a	n/a
S	Prince's Trust	Sept 19/Oct 20	To be reported 20/21	n/a	n/a
M	Nomad Foods	Jan 20/Jan 22	To be reported 20/21	n/a	n/a
U	Nomad Foods	Jan 20/Jan 22	To be reported 20/21	n/a	n/a
T3	Amazon	Feb 20/Feb 21	To be reported 20/21	n/a	n/a
M2	Amazon	Feb 20/Feb 21	To be reported 20/21	n/a	n/a

And we achieved 'Successful Outcome Plus' for previous graduating apprentices

We noted in last year's report that the employment outcomes were to be reported in fiscal 2019/20 and we are delighted to report *Successful Outcome Plus* for $\frac{3}{4}$ graduating apprentices who finished their apprentice years just before the close of the 18/19 fiscal.

Apprentice A – Successful outcome in 18/19. *Successful Outcome Plus* in 19/20 attained as employment obtained after the apprenticeship at The Financial Times.

Apprentice K2 – Successful outcome in 18/19. Chose a role as a carer in a charity, so this was not a "successful outcome plus" as the individual did not progress their career in marketing.

Apprentice M – Successful outcome in 18/19. *Successful Outcome Plus* in 19/20 as employment obtained in a marketing role at Tapi Carpets.

Apprentice V - Successful outcome in 18/19. *Successful Outcome Plus* in 19/20 employment obtained in a role at advertising agency VCCP.

5. Supporting the apprentices to gain formal qualifications

In addition, we encourage each of our apprentices to enrol for a formal marketing qualification.

Apprentices A, T2, M, R, T3 and M2 all enrolled for CIM Level 3 in Marketing Award.

A, T2 and R all completed and passed, with 2 distinctions and 1 merit pass. Apprentices M, M2 and T3 all passed Part 1 of the course with Distinction and will complete Part 2 of the course in Oct/Nov, so the final results will be reported in 20/21.

Apprentice S enrolled on the IDM Award in Digital Marketing, passing with distinction.

As ever we are grateful to both CIM and IDM for their continued support of our charity and their generous support and help with their courses.



6. The support we provide to the apprentices across the 12 months

As well as enrolling the apprentices on a formal qualification, we enrich their 12 months of work experience with in-house training, mentoring and job-hunting coaching towards the end of the apprenticeship. This additional level of training and support is designed to equip our beneficiaries with knowledge, confidence, and contacts, so that they can compete equally in the jobs market going forward.

Below, we outline what was provided, but in many instances, we needed to change our approach in response to COVID 19 and the imposition of full or partial lockdown for the final quarter of the fiscal period.

i) Coping with COVID 19, work from home and lockdown

On the 23rd of March 2020 the Prime Minister announced the 1st lockdown and work from home order. All the host companies where our apprentices were placed complied immediately and all 9 of our cohort were sent home to work. This was a necessary but disruptive reality. For the apprentices into the last 3-6 months of the programme it was far from ideal, but they at least knew their job and their colleagues, both of which eased the new work from home regime. However, for the four apprentices who had started in Jan/Feb 2020 this turn of events was unsettling. They had to learn the job, at home, alone, without the organic learning and companionship that an office environment provides.

The new reality provoked two questions.

- i) Should we continue with the apprenticeships as planned or pause and resume once life returned to normal?
- ii) If we decide to continue, how can we best support our apprentices to manage the new working reality?

The charity staff, trustees and host companies debated and concluded that continuing with the apprentice programme as planned was the best course of action. There was no certainty about when lockdown would end, and it was deemed better to continue than to pause for an unspecified amount of time.

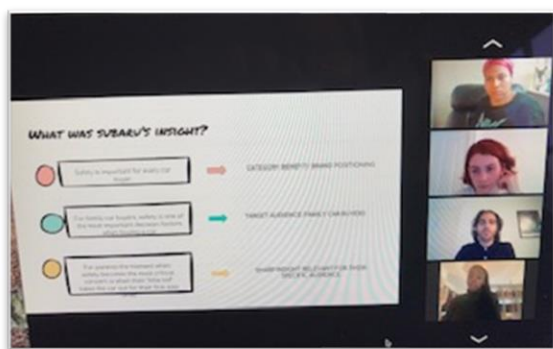
But the support the charity and the hosts gave the apprentices evolved. The hosts all provided IT equipment at home and appropriate office furniture if required. The charity supplemented this by purchasing a folding desk and chair for 1 apprentice. Hosts instituted weekly 1-2-1 online catch ups and included the apprentices in all online team meetings.

The charity likewise evolved the face-to-face training sessions which happened every other month to fortnightly online sessions and instituted a bi-weekly phone call with each apprentice to check on welfare.

The apprentices adapted surprisingly well to the new working conditions – and while not as rich an experience as working in an office – all progressed and continued to remain involved in and engaged by daily tasks.

ii) Bespoke training

In addition to enrolling the apprentices onto a formal qualification, we provide a programme of bespoke training. Initially, this was a 6-part series of full day face-to-face sessions, covering key aspects of the marketing mix (what is a brand, how do you develop a marketing plan, how do you develop a paid/owned/earned media plan, how do you develop creative ideas). This was designed and delivered by TMAF staff and leading industry practitioners.



Post lockdown, we evolved to fortnightly online sessions of shorter duration, splitting the planned curriculum down into 2.5-hour modules. The sessions continued to cover key elements of the marketing mix but were supplemented with sessions covering personal development (understanding your values and work style, defining your leadership style, how to be effective at work, how to be resilient).

We conducted a small piece of qualitative research in the summer of 2020 to gauge satisfaction with the in-house training. The apprentices reported that they appreciated the sessions, finding them useful and interesting and, when interactive, fun. We are evolving the programme to ensure interactive exercises and group work are a bigger part of all sessions going forward.

iii) Mentoring

Within the first 3 months of becoming apprentices, we provide each apprentice with two mentors. We draw our mentors from attendees of The Marketing Academy's Scholarship Programme, supplemented with practitioners from top creative agencies. These mentors have between 5-10 years' experience at leading firms. Over the course of the year our apprentices were mentored by people from Bird's Eye, McCann, Bloom and Wild, BT, Eurostar, Creature and Facebook.

iv) Employability training

As each apprentice approaches the final 3 months of their 12 -month programme, we work with them to improve their job-hunting skills. This involves coaching sessions on writing a compelling CV and cover letter, how to prepare for interview and live interview practice sessions. Graduating apprentices T, A and T2 didn't need the training as they were taken on permanently by their hosts. But apprentices R and S have both received the training and we are delighted to say secured employment, although the outcome fell in fiscal 20/21 and will be formally documented as an outcome then.

We have also written guides to accompany the training sessions, on each of the key areas outlined above. We provide these guides to all the candidates we interview for apprenticeships, whether they go on to be recruited or not.

Our experience is that the calibre of CV writing and interview performance is variable among our applicants. Given the competitiveness of the job market, we feel this is a critical area of improvement for our beneficiary pool. We continue to explore ways to provide practical help and advice on this to young people from disadvantaged backgrounds seeking careers in marketing.

With the aim of helping individuals secure a job in marketing even if we were not the provider of the opportunity, we had set up a full day's pilot employability bootcamp, "Be the One" on Saturday March 28th, 2020. This was to be a live event modelled on the employability programme offered for the past two years for our graduating apprentices and was to involve a total of c. 30 volunteers and 10 participants. Beneficiaries were drawn from applicants who were shortlisted, but ultimately unsuccessful, in securing one of our apprenticeship roles. On March 11 (ahead of the government's announcement on a national lockdown due to the coronavirus pandemic) we elected to cancel the event due to our concerns about the safety of bringing so many people from different households together in close proximity. Whilst being proud of our pro-active decision, being unable to run this bootcamp is one of our biggest disappointments of the year. We continued to help the participants with advice and offering them other opportunities, and in several instances, we supported them into work or they secured apprenticeships with us. It is a matter of much regret that we lost touch with a small number. We were unable to reinstate any form of bootcamp pilot until February 2021, when we did a very small virtual event and which we will cover in next year's annual report.

v) Donation to another organisation

We supported The School of Communication Arts, a not-for-profit "Ad school" with an outstanding reputation, by donating £2,000 for their scholarship fund to enable individuals from disadvantaged backgrounds take their course. Their purpose aligns exactly with ours.

7. Fundraising

Over the course of the 19/20 fiscal, we raised £23,912 through our fundraising activities. This was generated by a large donation and two fundraising events:



- A ticketed fundraising event organised by The Marketing Academy Foundation - “Breakfast with Mary Portas”, with Mary kindly donating her attendance.
- Voluntary donations from attendees of “leadership accelerator” a free event run by Sarah Ellis of Amazing If. We are very grateful to Sarah, who has run this event annually and those who chose to donate to us at her invitation.
- A donation from The Marketing Academy. We are very grateful for their help in cash and in kind.

We are enormously grateful to all the individuals and organisations who give us such significant, generous, regular and unstinting support. Additional funds were secured via ad hoc donations across the year and by donated speaker’s fees from our trustees, volunteers and staff, whose generosity is also much appreciated.

We hope to become less dependent on fundraising as our funded apprenticeship model takes hold. But whilst we are in an interim stage and whilst we build up a desired reserve, we will continue to fundraise. We also value fundraising activities in generating engagement of supporters and building the profile of the charity.

To that end, towards the end of the reported period we initiated a fundraising idea called The MAFTAS (The Marketing Academy Foundation TV Awards). We asked volunteers to remake a famous TV ad, starring themselves, and fundraise by asking their personal networks to donate to see the finished effort. The initiative was off to a flying start by the end of July 2020 and full results will be reported in 20/21.

8. Our ambition for 2021 and beyond

Increasing the number of apprenticeships we can offer remains our primary objective. We believe it is the surest way of helping young people from disadvantaged backgrounds get started on careers in marketing.

We had hoped to secure 12 apprenticeships over the course of 19/20, but COVID-19 slowed progress in the final quarter. Two hosts who would have supported four apprenticeships put the initiative on hold due to the pandemic, so we feel that our targets would have been reached or exceeded under normal circumstances. At the time of writing this report, our activities seem to be holding steady during the lifetime of the pandemic, which we are surprised and pleased to report. However, despite Pandemic-led uncertainty we have set the objective of 9 to 12 apprenticeships running during 20/21. Thereafter, we hope to continue

our previous pattern of growth, achieving a 20-30% in apprenticeships.

We will also explore the feasibility (resource wise) of extending our services, potentially including a rebooted Be the One programme.

9. Financial results, July 2019 to July 2020.

Total income for the charity in the reported period was £142,262 up 107% from £68,754 in the prior year. Whereas last year the income from host companies was 46% of the total, this year, host income constitutes 83% of the total, demonstrating that the charity's plan to migrate to a fully commercially funded model and become less dependent on fundraising income is being realised.

In this fiscal, total expenses were £125,863 (22% higher than £103,490 spent last year). Last year the gap between income and expenditure was met by cash reserves, whereas in this fiscal we had a surplus of £16,399. It is also pleasing to note that our expenditure has not increased in line with our income, moving the charity towards a financially sustainable model with the critical mass it needs to be independent of any need for fundraising.

This income was made up as follows:

INCOME	£
Host company funding	118, 350
Event ticket sales	4,150
Donations	19, 762
TOTAL	142,262

And expenditure was made up as follows:

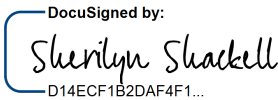
EXPENDITURE DIRECT TO BENEFICIARIES	£
Beneficiary wages and salaries	74,941
Donation scholarship for the underprivileged	2,000
Training material and expenses	6,234
Travel and living expenses	2,482
Total	85,657
INDIRECT EXPENSES	£
Wages and salaries management	28,716
Meeting and event costs	6,122
Misc costs	1,893

Accountancy and legal fees	3,475
Total	40, 206

We were pleased to conclude the year with a financial surplus, and the Trustees have decided to implement a reserves policy, ensuring that funds be set aside. The purpose would be to keep the charity open for a year in the event of a period of financial challenge such as no host income and either no apprentices or only apprentices completing their years being supported. In this context, management activities would be contributed on a voluntary basis. The cost of operating at this minimal level would be c. £6k pa. It is the intention to build larger reserves over time to ensure greater resilience of the charity.

We remain focussed on ensuring our time and expenditure is directed towards beneficiary activity. We estimate that 75% of staff time was spent on finding hosts and direct beneficiary activity. The remaining 25% of time was spent on fundraising and admin. We estimate 87% of our expenditure was focussed on beneficiary activity. Whilst this is in line with ratios for many well-run top charities, it is, of course, our ambition to reduce the amount of time spent on fundraising and admin further over the next fiscal, which will be easier as we scale.

SIGNED ON BEHALF OF THE BOARD OF TRUSTEES

DocuSigned by:

D14ECF1B2DAF4F1...

Sherilyn Shackell, Chair of Trustees.



CHARITY COMMISSION
FOR ENGLAND AND WALES

THE MARKETING ACADEMY FOUNDATION

1173977

Receipts and payments accounts

CC16a

For the period from	Period start date	To	Period end date
	31/07/2019		31/07/2020

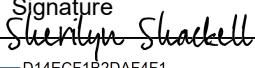
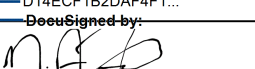
Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Endowment funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts					
	142,262	-	-	142,262	68,754
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	142,262	-	-	142,262	68,754
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	142,262	-	-	142,262	68,754
A3 Payments					
Total beneficiaries cost	85,657	-	-	85,657	68,972
Management costs	28,716	-	-	28,716	23,950
Travel and meeting costs	6,122	-	-	6,122	1,505
Office costs	1,025	-	-	1,025	498
Advertising	117	-	-	117	444
Bank charges	414	-	-	414	452
Management support services	2,500	-	-	2,500	3,750
Professional Fees	975	-	-	975	3,539
Interest	44	-	-	44	-
Other Business expense	293	-	-	293	380
Sub total	125,863	-	-	125,863	103,490
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	125,863	-	-	125,863	103,490
Net of receipts/(payments)	16,399	-	-	16,399	34,736
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	31,595	-	-	31,595	66,331
Cash funds this year end	47,994	-	-	47,994	31,595

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		47,994	-	-
		-	-	-
		-	-	-
	Total cash funds	47,994	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets				
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use				
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities				
			-	
			-	
			-	
			-	
			-	

Signed by one or two trustees on behalf of all the trustees

DocuSigned by: Signature	Print Name	Date of approval
 D14ECF1B2DAF4F1...	S Shackell	7/5/2021
 CE8C752581A0432...	N Ford	7/5/2021



Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name
The Marketing Academy Foundation

On accounts for the year
ended

31 July 2020

Charity no
(if any)

1173977

Set out on pages

1-2

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31/07/2020**.

Responsibilities and
basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent
examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

07 / 05 / 2021

Name:

Steve Harney

Relevant professional
qualification(s) or body
(if any):

FCCA, ATT, DipPFS

Address:

21 Market Place

Blandford Forum

Dorset DT11 7AF

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

Nothing to disclose