

GENERATION: YOU EMPLOYED, UK

England & Wales · Charity number 1183046

Details

Other names GEN UK, GENERATION, GENERATION UK

Status Registered

Legal form Charitable company

Company number [11011652](#)

Registered 2019-04-18

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

Contact

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One
High Street
Egham
Surrey
TW20 9HJ

Phone 07740703460

Email generationuk@generation.org

Website www.generation.org/country/united-kingdom

Activities

Objects: THE OBJECTS OF THE CHARITY (THE ÔOBJECTSÖ) ARE, FOR THE BENEFIT OF THE PUBLIC:(1) TO ADVANCE EDUCATION BY THE PROVISION, ENCOURAGEMENT AND PROMOTION OF EDUCATION, INSTRUCTION OR TRAINING IN PROFESSIONS, VOCATIONS, INDUSTRIES, CRAFTS, TRADES OR THE TECHNICAL AND BEHAVIOURAL SKILLS NEEDED IN EMPLOYMENT; AND(2) THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT INCLUDING BUT WITHOUT LIMITATION BY:(A) THE PROVISION AND PROMOTION OF TRAINING AND RETRAINING;(B) FACILITATING ACCESS TO WORK EXPERIENCE, APPRENTICESHIPS AND EMPLOYMENT OPPORTUNITIES; (C) THE PROVISION OF MENTORING, GUIDANCE AND ADVICE; AND(D) THE PROVISION OF ANY OTHER REASONABLE SUPPORT IN CONNECTION WITH THE ABOVE OR ANY OTHER MEANS OF RELIEVING UNEMPLOYMENT.NOTHING IN THESE ARTICLES SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CHARITY FOR PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 OR SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: The Charity relieves unemployment in England and Wales through: (a) providing and promoting training and retraining; (b) facilitating access to work experience, apprenticeships and employment opportunities; (c) providing mentoring, guidance and advice; and (d) providing other support.

Classification

- **How:** Provides Other Finance, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,974,508	£4,969,930	£567,373	78
2023-12-31	£4,958,382	£4,952,067	£562,795	74
2022-12-31	£4,782,409	£4,780,666	£556,480	68
2021-12-31	£4,094,586	£3,783,703	£554,737	56
2020-12-31	£2,669,382	£2,648,677	£243,854	19

Trustees

Name	Role	Appointed
Steve Holliday Mr	Chair	2024-10-01
ANDREW RATCLIFFE		2018-08-30
Caroline Carter		2024-10-20
Eunice Olumide		2020-11-27
Imran Razzaq		2025-04-01
Jane Gibbon		2024-10-20
Kathryn Greenwood		2024-10-20
Minh Huy Lai		2023-10-01
Saeed Atcha		2019-05-22

GENERATION: YOU EMPLOYED, UK

England & Wales - Charity number 1183046

Accounts

COMPANY REGISTRATION NUMBER: 11011652
CHARITY REGISTRATION NUMBER: 1183046

GENERATION: YOU EMPLOYED, UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 DECEMBER 2024



MEADOWS & CO LIMITED
Chartered Accountants & Statutory Auditor
Headlands House
.1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Statement of financial activities (including income and expenditure account)	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Generation: You Employed, UK
Charity registration number 1183046
Company registration number 11011652
Principal office and registered office Generation: You Employed, UK
One High Street
Egham
Surrey
TW20 9HJ

THE TRUSTEES

Dame V Y Hunt (Resigned 30 December 2024)
Mr A Ratcliffe
Mr S Atcha MBE DL
Mrs AY Bentinck MBE
Mr K A Bone (Resigned 31 March 2025)
Ms E Olumide
Mr S Holliday (Appointed 1 October 2024)
Ms K Greenwood (Appointed 20 October 2024)
Ms J Gibbon (Appointed 20 October 2024)
Ms C Carter (Appointed 20 October 2024)
Mr M Huy Lai

CHIEF EXECUTIVE OFFICER Michael Houlihan

AUDITOR Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Generation UK is a company limited by guarantee, governed by its memorandum and articles of association dated 13 October 2017. It registered as a charity with the Charity Commission in July 2019. Directors are appointed by the board and there are currently eight directors.

The trustees who have served during the year and since the year-end are set out on page 1. The power to appoint new trustees is exercised by a majority in number of existing trustees. Where there is a need for new trustees, this would be identified by the remaining trustees.

Trustees meet regularly during the year to agree the broad strategy and areas of activity for the charity. Trustees consider reserves and risk management policies and performance. The day-to-day administration of the charity lies with the Chief Executive Officer.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Generation UK relieves unemployment in England, Wales and Scotland through:

- (a) providing and promoting training and retraining;
- (b) facilitating access to work experience, apprenticeships and employment opportunities;
- (c) providing mentoring, guidance and advice; and
- (d) providing other support.

Our Mission

We transform education to employment systems to prepare, place and support people into life-changing careers that would otherwise be inaccessible.

Our Vision

A meaningful career and sustained well-being for every person anywhere.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they set. The objectives are outlined above in the objectives and activities section of this report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2024

Achievements and Performance - 2024

Generation: You Employed, UK (Generation) is a UK charity with a mission to support people facing barriers to employment into life-changing careers. Through our free, profession-specific, train-and-place skills bootcamps, we help individuals unlock opportunity, secure meaningful work, and build brighter futures. On these programs technical upskilling is delivered alongside one-to-one mentoring, career coaching, and job placement support.

Since launching our first programme in 2019, Generation has supported over 3,500 people across five core UK regions: London, Greater Manchester, West Yorkshire, West Midlands, and Scotland. We've worked alongside local partners, government agencies, funders, and over 1,000 employers to connect talent to opportunity, particularly in tech, healthcare, and the growing green economy.

In 2024 alone, Generation helped close to 500 people into employment, bringing our total job placements to over 1,700. Despite a more challenging job market-particularly in entry-level tech roles where recruitment has slowed -our job placement rate for graduates from courses completed more than six months ago reached 65%, with an 83% job retention rate at one year. This is distinctly higher than comparable programs, where typical increases in employment rates following programs are often as low as as 20-40%.

The longitudinal quantitative evidence shows these outcomes are also deep and durable. The average starting salary for learners placed in 2024 was close to £25,000, significantly above the minimum wage. Among alumni tracked two years post-program, over 85% remain in paid work, and 70% have advanced into more senior roles. Those alumni report higher wellbeing and financial independence, including the ability to save for the first time.

Generation's work is intentionally focused on those who need support the most, addressing barriers to unemployment, including systematic under-representation. Our 2024 learner cohort included:

- 54% of people did not have a degree
- 24% of people had a self-declared disability
- 71% of people were from ethnic minority backgrounds
- 86% of people were unemployed at program start, including 26% unemployed for over a year

Overall, the learners we supported faced - on average - three identifiable employment barriers, highlighting the common reality of intersectional challenges.

To strengthen our focus on learners who face barriers to employment, we introduced more targeted eligibility criteria and better data collection during learner intake. We also ran targeted outreach campaigns and tested new referral partnerships to engage those who are often overlooked by traditional routes.

We've adapted our programme portfolio to match changing industry needs and economic trends. In 2024 we ran around 40 cohorts across eight different types of program, spanning tech, health, and green sectors-including a new Solar PV Installer course developed in response to growing demand for green skills. All our programmes are designed with employer input and delivered with an emphasis on employability, mentorship, and real-world readiness.

Our work requires and embraces strong partnerships with mission aligned organizations, which we continue to invest in and grow. In 2024 we launched a pilot delivery partnership with Capital City College Group, supported new learners through Jobcentre Plus referrals, and expanded our relationships with over 970 employers-20% of whom hired a Generation graduate for the first time this year.

Two important independent evaluations of our provision were published in 2024, and which confirmed our impact:

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2024

- The Department for Work and Pensions' Employment Data Lab found Generation learners employment status went from c.20% to 70% following our program, using government data from tax and benefit records. Correspondingly, there was a substantial drop in benefit receipt and reliance from the people who joined our program.
- Ofsted awarded us an 'Outstanding' rating across all areas following inspection-recognising our learner support, curriculum quality, and transformational results

We are proud to have shared the findings of our work in the 2024 Social Impact Report, which provides transparent, data-backed evidence of how we change lives-and how we plan to do even more.

For further richness and detail on this please see it here:

<https://uk.generation.org/news/a-look-at-generations-impact-in-2024/>

Looking Ahead

In 2024 we finalised a new three-year strategy covering the period 2025-2027. In this next chapter of Generation's growth, we aim to make a further step-change in the impact and strength of the charity. That includes focus and investment across three main themes:

1. A thriving team
2. Driving impact for our learners
3. Investing for growth and future scale

Across those themes, we have outlined and prioritized a set of 8 strategic priorities, and associated KPIs. Over this period we expect and aim to significantly grow the number of learners we support, alongside even higher rates of impact. This includes investments in improved learner outreach, long-term outcomes tracking, program innovation including even deeper integration of AI modules to our programs, and even deeper regional partnerships.

The need is as great and acute as ever. Over 1 million people remain unemployed in the UK, with millions more under-employed or facing systemic barriers to opportunity. There is a growing awareness that social mobility has stalled across the UK, and there is great need, and opportunity to do more.

Meanwhile, businesses continue to struggle to fill high-demand roles in tech, healthcare, and in green-skills. We are in a period of increased turmoil, risk, and increasing speed of change. We are aware that we need to be responsive to that change, and agile in doing so. We are also aware that these changes create opportunity, particularly where they lead to sectoral growth, and the creation of new jobs.

Generation exists to bridge this gap, where there is a mismatch between the skills required by industry, and the skills held by people seeking to move out of unemployment. We aim to capitalize on these opportunities with proven, effective, and human-centred programs, orientated around ever-changing industry-need.

We are deeply grateful to our funders, partners, and supporters for enabling our work. Together, we are not only helping individuals find work-but helping them change their lives, support their families, and build futures filled with purpose.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2024

Financial Review - 2024

P&L

Total income for the year ended 31 December 2024 was £4,974,508, slightly higher than 2023 income of £4,958,382.

Income was driven by growing commissioning from the Department for Education, which replaced the previous main source of public sector funding (ESF), which ended in late 2023. Generation also successfully grew contracts with local government in Scotland. Income also grew from Corporate Social Responsibility funding, creating a balanced and sustainable model.

Total spend for the year ended 31 December 2024 was £4,969,930 (2023: £4,952,067). Spend increased slightly to support the level of delivery of the charity in 2024. The majority of spend remains largely in staff costs as the team size grew to an average of 78 employees in 2024 (2023: 74). Contractor costs are another key category of spend, as we use some outsourced instructors and mentors alongside own staff for some of the newer programs.

The net financial result for the year was a surplus of £4,578 (2023: £6,315).

Loans

Generation agreed a loan with both NatWest and Joseph Rowntree Foundation in October 2023, for a total of £550,000. These loans were agreed to support Generation through a period of lower cash reserves, principally due to delays in receipts from key ESF projects at that time. The loan amount was split across the two funders on similar terms. For both parties, the repayment schedule is over 36 months and includes interest plus capital repayments. All repayments have been made on time and on-track thus far, which continued over 2024. Generation continues to pay off the loan monthly, and the cost of doing so is built into cash flow and spend projections. These loans then will be fully paid off by October 2026, with no current plans to renew or take out further loans.

Reserves

Reserves policy

Generation has a reserves policy, included within a Financial Distress policy created in 2023. This policy outlines how Generation will identify, and react to situations of financial distress, as well as outlining the steps the charity takes to avoid such situations.

Reserves target

This policy outlines that the targeted level of minimum reserves is 2 months of spend, held as cash at any one time. A key tool used to identify possible financial distress is where the cash flow forecast over 12 months shows a drop beneath these minimum targeted reserves level. The policy then outlines further scenarios and responses.

The reserves policy as it stands does not have a stated targeted position on restricted vs. unrestricted reserves. A simple focus on cash balance vs. monthly spend was used as this was deemed to be an acceptable and appropriate measure. This was in part due to the fact that the vast majority of funding received by Generation is for core delivery. Where that funding does have some restrictions, the restrictions are typically of a geographic or programmatic nature. The associated delivery to meet those funder targets are built into Generation's core plan and delivery. As such, most funding is in some ways 'restricted', but the vast majority of that funding is used in line with our core mission and delivery. There are therefore not significant restricted reserves of cash held that are

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2024

required for very specific purposes. And correspondingly, if a tight cash situation arose, it was not deemed to be a high risk that there would be significant constraints on the remaining cash. Moreover, over 2020-2024, as the charity was relatively small and growing, and complemented with strong internal systems and financial controls, this simple approach had served the organization well.

In the April 2025 Board meeting, the Board agreed that a new reserves policy would be agreed by end 2025. This would likely move the reserves target to 3 months spend (rather than 2 months). An updated policy would also consider taking a more specific view on target levels of unrestricted reserves position, and would also outline a plan from here to meet these targets.

The development of the new reserves policy will be led by the Treasurer (new appointment made in April 2025), supported by the CEO and other members of the team. The full policy, once agreed, is to be reviewed and approved by the full board by end 2025.

Purpose of reserves

We hold general reserves to provide working capital requirements as we operate, plus to provide cover for unexpected changes in income and expenditure, allowing us to continue activities in the event of

- a temporary loss of income
- a permanent fall in income; allowing time to adjust our cost base or business model
- incurring one-off costs that are not covered from donor funds.

General reserves also allow us to implement new strategic priorities or invest in new opportunities to achieve our goals.

The purpose, and deployment of reserves will also be developed further in the update to the reserves policy to be completed by December 2025, as outlined above.

Explanation of cash balance and reserves position at end 2024

End of Year Net Assets figure is +£0.567m, showing Generation to have the ability to cover all liabilities due within a year and those that are due after a year.

Our initial debtors figure including cash stands at £2.046m, then reduced by our liabilities £1.5m. Those liabilities relate to:

- 'Funds held not yet recognised' (£0.680m)
- Expenses to be paid in FY25 (£0.462m)
- Bank loan repayments (£0.359m).

"Funds held not yet recognised" relate to funds received whose costs extend into FY25, thus the funds received are held as a liability until the costs are incurred in the following financial year. This is in line with the charities cost and income recognition approach.

Cash held at the end of was FY25 £1.619m. An element of this is restricted by funders £0.434m, which require specific cost to be covered. The residual £1.185m is unrestricted and is able to be spent according to the nature of the charity.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charitable company trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

AUDITOR

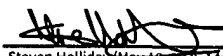
Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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


Steven Holliday (May 19, 2025 14:58 GMT+1)

Mr S Holliday
Trustee

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED,
UK**

YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of Generation: You Employed, UK (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK (continued)

YEAR ENDED 31 DECEMBER 2024

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK (continued)

YEAR ENDED 31 DECEMBER 2024

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have undertaken high level reviews of the results and position of the charity for the year in question, and have considered the effects of the industry and wider economy on the company.

We have made enquiries of management regarding the charity's own risk assessment procedures and any identified irregularities, including fraud, identified in the year.

We have used our knowledge and understanding of the charity's business, including the remuneration of key management personnel, to assess how and where irregularities, including fraud, might arise and we have planned our testing using a risk based approach. We have considered the potential for irregularities, including fraud, in all our testing but have also carried out specific testing to comply with the ISA (UK) requirements regarding management override of controls.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED,
UK (continued)**

YEAR ENDED 31 DECEMBER 2024

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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

D H Kelland

D H Kelland (May 19, 2025 17:04 GMT+1)

David Kelland FCA (Senior Statutory Auditor)

For and on behalf of
Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

19 May 2025

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL ACTIVITIES**
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**YEAR ENDED 31 DECEMBER 2024**

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	328,089	4,525,669	4,853,758	4,753,195
Charitable activities	6	117,000	3,750	120,750	205,187
Total income		<u>445,089</u>	<u>4,529,419</u>	<u>4,974,508</u>	<u>4,958,382</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	-	-	-	84,338
Expenditure on charitable activities	8,9	424,780	4,545,150	4,969,930	4,867,729
Total expenditure		<u>424,780</u>	<u>4,545,150</u>	<u>4,969,930</u>	<u>4,952,067</u>
Net income		<u>20,309</u>	<u>(15,731)</u>	<u>4,578</u>	<u>6,315</u>
Transfers between funds		108,333	(108,333)	-	-
Net movement in funds		<u>128,642</u>	<u>(124,064)</u>	<u>4,578</u>	<u>6,315</u>
Reconciliation of funds					
Total funds brought forward		368,829	193,966	562,795	556,480
Total funds carried forward		<u>497,471</u>	<u>69,902</u>	<u>567,373</u>	<u>562,795</u>


The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2024**

	Note	2024 £	£	2023 £	£
FIXED ASSETS					
Tangible fixed assets	14		26,542		68,976
CURRENT ASSETS					
Debtors	15	426,144		457,513	
Cash at bank and in hand		1,619,357		1,489,732	
		<u>2,045,501</u>		<u>1,947,245</u>	
CREDITORS: amounts falling due within one year	16	<u>1,329,622</u>		<u>1,453,426</u>	
NET CURRENT ASSETS			<u>715,879</u>		<u>493,819</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			742,421		562,795
CREDITORS: amounts falling due after more than one year	17		175,048		-
NET ASSETS			<u>567,373</u>		<u>562,795</u>
FUNDS OF THE CHARITY					
Restricted funds			69,902		193,966
Unrestricted funds			<u>497,471</u>		<u>368,829</u>
Total charity funds	19		<u>567,373</u>		<u>562,795</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 19 May 2025, and are signed on behalf of the board by:


Steven Holliday (May 19, 2025 14:58 GMT+1)

Mr S Holliday
Trustee

The notes on pages 15 to 24 form part of these financial statements.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	4,578	6,315
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	46,282	56,469
Interest payable and similar charges	2,308	12,601
<i>Changes in:</i>		
Trade and other debtors	31,369	295,836
Trade and other creditors	<u>222,204</u>	<u>94,970</u>
Cash generated from operations	306,741	466,191
Interest paid	<u>(2,308)</u>	<u>(12,601)</u>
Net cash from operating activities	<u>304,433</u>	<u>453,590</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	<u>(3,848)</u>	<u>(19,096)</u>
Net cash used in investing activities	<u>(3,848)</u>	<u>(19,096)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(173,650)	445,581
Proceeds from loans from group undertakings	<u>2,690</u>	<u>(331,480)</u>
Net cash (used in)/from financing activities	<u>(170,960)</u>	<u>114,101</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	129,625	548,595
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>1,489,732</u>	<u>941,137</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>1,619,357</u>	<u>1,489,732</u>

The notes on pages 15 to 24 form part of these financial statements.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Generation: You Employed, UK, One High Street, Egham, Surrey, TW20 9HJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' issued in October 2019, the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Generation maintains an annual budget for income and costs, which at this point extends through to December 2025 and a 12-month cash flow forecast which extends to May 2026.

The 2025 budget outlines a plan with sufficient capital to support the planned expansion, whilst operating with reserves in line with the company's reserves policy. Much of the funding required to support expansion is now already secured.

Generation also continues to submit additional funding applications, which will likely result in additional capital for existing and new provisions, again providing more cash cover.

As such, we conclude that it is appropriate to prepare the accounts on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****3. ACCOUNTING POLICIES (continued)****Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****3. ACCOUNTING POLICIES (continued)****Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****3. ACCOUNTING POLICIES (continued)****Defined contribution plans (continued)**

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The sole member of the Charity has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
In kind contributions from donor	16,998	100,100	117,098
GRANTS			
Government Grants	–	2,060,858	2,060,858
Non-Government Grants	293,410	2,364,461	2,657,871
OTHER DONATIONS AND LEGACIES			
Other income	17,681	250	17,931
	<u>328,089</u>	<u>4,525,669</u>	<u>4,853,758</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
In kind contributions from donor	146,483	96,100	242,583
GRANTS			
Government Grants	–	2,290,765	2,290,765
Non-Government Grants	–	2,170,522	2,170,522
OTHER DONATIONS AND LEGACIES			
Other income	49,325	–	49,325
	<u>195,808</u>	<u>4,557,387</u>	<u>4,753,195</u>

Generation: You Employed, UK is grateful to Shoreditch Exchange and WeWork for the donated services in respect of rent during the year totalling £117,098 (2023: £242,583).

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****6. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Employer income	<u>117,000</u>	<u>3,750</u>	<u>120,750</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Employer income	<u>216,437</u>	<u>(11,250)</u>	<u>205,187</u>

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds £	Total Funds 2024 £	Restricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Grants receivable	<u>—</u>	<u>—</u>	<u>84,338</u>	<u>84,338</u>

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Overheads	43,848	645,143	688,991
Support costs	<u>380,932</u>	<u>3,900,007</u>	<u>4,280,939</u>
	<u>424,780</u>	<u>4,545,150</u>	<u>4,969,930</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Overheads	78,423	754,156	832,579
Support costs	<u>521,473</u>	<u>3,513,677</u>	<u>4,035,150</u>
	<u>599,896</u>	<u>4,267,833</u>	<u>4,867,729</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Overheads	688,991	3,993,829	4,682,820	4,632,299
Governance costs	<u>—</u>	<u>287,110</u>	<u>287,110</u>	<u>235,430</u>
	<u>688,991</u>	<u>4,280,939</u>	<u>4,969,930</u>	<u>4,867,729</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****10. ANALYSIS OF SUPPORT COSTS**

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	3,611,708	3,611,708	3,194,675
Premises	81,050	81,050	208,813
Communications and IT	23,246	23,246	46,220
General office	15,293	15,293	30,991
Governance costs	287,110	287,110	235,430
Support costs - Other costs	294,376	294,376	319,021
	<u>4,312,783</u>	<u>4,312,783</u>	<u>4,035,150</u>

11. NET INCOME

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	46,282	56,469
Foreign exchange differences	<u>28,542</u>	<u>(2,709)</u>

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	3,079,874	2,899,750
Social security costs	300,867	275,113
Employer contributions to pension plans	88,341	87,833
	<u>3,469,082</u>	<u>3,262,696</u>

The average head count of employees during the year was 78 (2023: 74). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Management	7	3
Programme delivery	64	63
Support functions	7	8
	<u>78</u>	<u>74</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£60,000 to £69,999	2	-
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-
£120,000 to £129,999	1	-
£150,000 to £159,999	-	1
	<u>5</u>	<u>2</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****12. STAFF COSTS (continued)****Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £215,288 (2022: £265,417).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2024	195,009
Additions	3,848
At 31 December 2024	<u>198,857</u>
Depreciation	
At 1 January 2024	126,033
Charge for the year	46,282
At 31 December 2024	<u>172,315</u>
Carrying amount	
At 31 December 2024	<u>26,542</u>
At 31 December 2023	<u>68,976</u>

15. DEBTORS

	2024	2023
	£	£
Trade debtors	22,005	86,712
Amounts owed by group undertakings	–	79,140
Prepayments and accrued income	354,022	261,219
Other debtors	50,117	30,442
	<u>426,144</u>	<u>457,513</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****16. CREDITORS: amounts falling due within one year**

	2024	2023
	£	£
Bank loans and overdrafts	183,855	532,553
Trade creditors	59,442	14,729
Amounts owed to group undertakings	2,690	–
Social security and other taxes	78,137	83,564
Other creditors	1,005,498	822,580
	<u>1,329,622</u>	<u>1,453,426</u>

17. CREDITORS: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>175,048</u>	<u>–</u>

18. PENSIONS AND OTHER POST RETIREMENT BENEFITS**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £88,341 (2023: £87,833).

19. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 20 24	Income £	Expenditure £	Transfers £	At 31 December r 2024 £
General funds	<u>368,829</u>	<u>445,089</u>	<u>(424,780)</u>	<u>108,333</u>	<u>497,471</u>

	At 1 January 20 23	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	<u>556,480</u>	<u>412,245</u>	<u>(599,896)</u>	<u>–</u>	<u>368,829</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****19. ANALYSIS OF CHARITABLE FUNDS (continued)****Restricted funds**

	At 1 January 20 24	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted Funds	<u>193,966</u>	<u>4,529,419</u>	<u>(4,545,150)</u>	<u>(108,333)</u>	<u>69,902</u>

	At 1 January 20 23	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted Funds	<u>–</u>	<u>4,546,137</u>	<u>(4,352,171)</u>	<u>–</u>	<u>193,966</u>

The application of the above reserves is restricted to the charitable objectives of this Company.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	26,542	–	26,542
Current assets	901,452	1,144,049	2,045,501
Creditors less than 1 year	(645,718)	(683,904)	(1,329,622)
Creditors greater than 1 year	(175,048)	–	(175,048)
Net assets	<u>107,228</u>	<u>460,145</u>	<u>567,373</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	68,976	–	68,976
Current assets	1,232,456	714,789	1,947,245
Creditors less than 1 year	(932,603)	(520,823)	(1,453,426)
Creditors greater than 1 year	–	–	–
Net assets	<u>368,829</u>	<u>193,966</u>	<u>562,795</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024 £	Cash flows £	At 31 Dec 2024 £
Cash at bank and in hand	1,489,732	129,625	1,619,357
Debt due within one year	(532,553)	346,008	(186,545)
Debt due after one year	–	(175,048)	(175,048)
	<u>957,179</u>	<u>300,585</u>	<u>1,257,764</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2024****22. OPERATING LEASE COMMITMENTS**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	14,851	—

23. RELATED PARTIES

There were no related party transactions other than those disclosed within these accounts that require disclosure.

24. PERSONS WITH SIGNIFICANT CONTROL

Generation You Employed, UK is part of the global network of Generation countries operating in 18 countries.

A US based organisation - Generation: You Employed, Inc., is a Charity incorporated in the US, and plays a role in supporting the network globally.

Generation: You Employed, Inc is listed as a "Person with significant control" of Generation You Employed, UK on Companies House. This is on the basis that of its sole membership of the company. Membership is distinct from Directorships. Membership includes some specific rights such as the ability to select and appoint up to 2 Board members to the UK Board.

For completeness, Generation: You Employed, UK was established with full autonomy, as reviewed and approved by the Charity Commission at set-up. That autonomy continues to this day, and is protected via the constitution. Autonomy is reflected and protected by the articles allowing 5-12 Board members for example. Those Board members are empowered to fully govern the Charity, and have equal voting rights. As outlined above, Generation: You Employed, Inc may appoint up to 2 Board members, which is a minority of the overall Board members, and so a minority on voting rights, for example.

GENERATION: YOU EMPLOYED, UK

England & Wales - Charity number 1183046

Accounts

COMPANY REGISTRATION NUMBER: 11011652

CHARITY REGISTRATION NUMBER: 1183046

GENERATION: YOU EMPLOYED, UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2023

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	7
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 31 December 2023 .

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Generation: You Employed, UK	
Charity registration number		1183046
Company registration number		11011652
Principal office and registered office	Generation: You Employed, UK One High Street Egham Surrey TW20 9HJ	

THE TRUSTEES

Dame V Y Hunt
Mr A Ratcliffe
Dr M Mourshed
Mr S Atcha MBE DL
Mrs AY Bentinck MBE
Mr K A Bone
Ms E Olumide
Mr C Shaw

CHIEF EXECUTIVE OFFICER Michael Houlihan

AUDITOR

Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Generation UK is a company limited by guarantee, governed by its memorandum and articles of association dated 13 October 2017. It registered as a charity with the Charity Commission in July 2019. Directors are appointed by the board and there are currently eight directors.

The trustees who have served during the year and since the year-end are set out on page 1. The power to appoint new trustees is exercised by a majority in number of existing trustees. Where there is a need for new trustees, this would be identified by the remaining trustees.

Trustees meet regularly during the year to agree the broad strategy and areas of activity for the charity. Trustees consider reserves and risk management policies and performance. The day-to-day administration of the charity lies with the Chief Executive Officer.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Generation UK relieves unemployment in England, Wales and Scotland through:

- (a) providing and promoting training and retraining;
- (b) facilitating access to work experience, apprenticeships and employment opportunities;
- (c) providing mentoring, guidance and advice; and
- (d) providing other support.

Our Mission

We transform education to employment systems to prepare, place and support people into life-changing careers that would otherwise be inaccessible.

Our Vision

A meaningful career and sustained well-being for every person anywhere.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they set. The objectives are outlined above in the objectives and activities section of this report.

ACHIEVEMENTS AND PERFORMANCE

Generation: You Employed, UK (henceforth Generation) is a UK charity with a mission to support people into life-changing employment opportunities that otherwise they would be unable to access.

To do so, we deliver clear pathways for people facing barriers to employment through free, profession-specific, train-and-place skills bootcamps with matchmade interviews to employer partners and ongoing one-to-one mentoring and coaching support.

Since our first programme delivery in 2019 through to the end of 2023, Generation has supported more than 3,000 people through bootcamps across the UK, with delivery across London, Greater Manchester, West Yorkshire, West Midlands, and Scotland.

We have reached and supported potential applicants through wide, multi-channel outreach including via jobcentres, partner charities, digital marketing and alumni/word-of-mouth referral.

The learners we have supported via our programmes represent a diverse group of people who have faced significant barriers to employment. To date they have been c.40% women, c.70% ethnic minority, c.20% with a disability, over all ages (with 2% over 50), >20% unemployed for >12m, c.25% with dependents (5% lone parents), c.40% previously receiving free schools meals and all with individual stories of challenges in finding work.

Through our skills bootcamps, which have been designed in collaboration with employers, we have focussed on high-growth and in-demand, hard-to-fill roles in tech, such as cloud computing, data engineering, data analytics, IT support. We also run programmes to support people into the health and care sector, as well as an emerging portfolio of programmes in the green sector. We have delivered sector-leading job placement rates for these learners at over 70%. The roles we have supported people into have also not just been 'any jobs' but good jobs, and the starting point of successful careers. Our programmes put graduates on a path to growing salaries, an ability to save, a means to support dependents, and all the other benefits that come from economic independence. Our performance exceeds benchmarks. Education to employment programmes for people that are unemployed typically deliver 20-40% placement.

Our learners have also reported consistently high satisfaction, with a 60+ point Net Promoter Score (NPS), higher wellbeing, and >90% (strongly) agree instructors/mentors are high quality/helpful and that they are more confident in their future. Generation, working as one combined organisation with Generation in Ireland, is part of a mission-aligned network of 18 non-profit affiliates of Generation: You Employed, Inc - a US non-profit - that has supported >120,000 learners worldwide under the same model.

In September 2023 Generation also published its Social Impact Report, titled 'Breaking Barriers', detailing 4 years of impact. That report outlines an detailed and advanced review of impact, which has been well received by the sector for a robust approach to impact evaluation, demonstrating sector-leading impact. The full report is available here <https://>

That report also outlines our partners and funders who have enabled us to deliver this important work, and to whom we would like to restate our deepest thanks and appreciation.

Looking forward: the need

We see extensive and growing need for people who are unemployed and under-employed across the UK. At the end of 2023 there were more than 1m unemployed people in the UK, and many facing significant barriers. There has also been a growing number of people classified by 'inactive' in government statistics, but whom respond via surveys that they are actively interested and looking for

work. In total then we believe there are several million people across the UK who stand to benefit from education-to-employment programmes such as that offered by Generation.

Unemployment is also disproportionately experienced by certain groups with huge variances. For example young people, ethnic minorities, those with disabilities or without degrees are twice or more as likely to be and/or remain unemployed. There are also c.0.8m young people aged <24 Not in Education, Employment or Training (NEET).

And at the same time, there are >1m vacancies in the UK, with many new, exciting, well-paid jobs being created in growth sectors; enough to support everyone into work.

Despite this, businesses of all sizes consistently struggle to hire. And when they do hire, traditional channels overlook key groups and under-representation persists; only a 5th of tech sector workers are women or ethnic minorities .

Beyond this, many who do find work find poor, low-skill, low-potential work as 1 in 8 remain in in-work poverty and the cost of living crisis drives more into poverty, disproportionately affecting those on low incomes. And the result is continuing, entrenching social immobility and inequality (disproportionate in the UK relative to its peers)

This underscores the reality: there is a very large and clear skills gap across the UK. There are not enough people trained in the skills employers need.

Existing and mainstream skilling initiatives are still not sufficient to solve these challenges with success at scale. Multiple initiatives and varied provision have been invested in at scale over the last 10 years, but have typically seen low job outcomes and have not sufficiently addressed the gap. Nor are most well placed to address the emerging and growing gaps in new sectors

Generation seeks to make a significant contribution to this problem, building on our learnings and successes to date. We see the need, and the opportunity, to support many people facing barriers to employment into life-changing careers that otherwise may be inaccessible to them.

We have been delighted to be part of the Department for Education's exploration and subsequently scaling of the flagship Skills Bootcamp policy. Indeed, Generation has become the largest charity working with the government on this critical initiative. With £1.5bn pledged to that policy over 6 years, from 2022-2028, there is sufficient funding to train several hundred thousand people. Generation are proud of it's role in demonstrating the potential of this model, and our ongoing role in delivering under this policy.

FINANCIAL REVIEW

Total income for the year ended 31 December 2023 was £4,942,418 which had grown significantly from 2022 income of £4,782,409. Growth in income was driven by increases in government funding through the completion of two large ESF contracts, growing commissioning from the Department for Education, and contracts with local government in Scotland. Income also grew from Corporate Social Responsibility funding, creating a balanced and sustainable model.

Total spend for the year ended 31 December 2023 was £4,932,927 (2022: £4,780,666). Spend increased to support the significant scale up of the charity. Increase in costs was largely in staff costs as the team size grew to an average of 74 employees in 2023 (2022: 69) to support the increased activity. Contractor costs also increased as we used some outsourced instructors and mentors alongside own staff for some of the newer programmes.

The net financial result for the year was a surplus of £9,491 (2022: £1,743).

At the year-end total reserves amounted to £565,971 (2022: £556,480) and comprised unrestricted reserves of £387,969 (2022: £556,480) to be used to support the charity's charitable activities and restricted reserves to be expensed on a specific purpose of £178,002 (2022: £nil)

Cash balances are strong with a year end cash balance of £1,489,732 (2022: £941,137)

Reserves policy

The Trustees have reviewed the reserves policy and agreed that a figure of 2 months operating costs is an appropriate level of free reserves. The level of reserves at the end of 2023 was above this.

As the organisation grows the reserves policy will be reviewed to ensure it is still appropriate.

PLANS FOR FUTURE PERIODS

Looking forward: Generation's role

Following a successful and impactful 2023, we are ambitious for what we can achieve going forward. Generation aims to be the leading charity provider of skills bootcamps across the UK, as measured by scale and by impact. We will continue to support people facing barriers to employment across the UK. Our approach and framework to maximise impact was significantly enriched and deepened over 2023 thanks to the support of our partners, and our collaboration with Impetus - a leading organisation that works with the best charities in the UK to identify ways to scale and increase impact. In doing so we hope to wider awareness of the challenges, opportunities and inspire more action and changes in the system.

We set ambitious targets for our own delivery using a framework designed to maximise impact.

That specifically sets targets for our:

Breadth of impact: how many learners we support

Depth of impact: the impact we have with those people over 6-12 months in terms of job outcomes and starting salaries

Durability of impact: the longer term impact measured by job retention, progression, and improvements in personal and financial well being

We also target serving a diverse set of learners who are facing specific and prominent barriers to employment across the UK.

Achieving these goals, and creating this impact, requires us to build a strong organisation. As such, we also have a set of targets around organisational strength, and financial resilience.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charitable company trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the applicable Charities SORP; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and - they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24 July 2024 and signed on behalf of the board of trustees by:

Dame V Y Hunt

Trustee

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK

YEAR ENDED 31 DECEMBER 2023

OPINION

We have audited the financial statements of Generation: You Employed, UK (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of trustees' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; or - the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We have undertaken high level reviews of the results and position of the charity for the year in question, and have considered the effects of the industry and wider economy on the company. We have made enquiries of management regarding the charity's own risk assessment procedures and any identified irregularities, including fraud, identified in the year. We have used our knowledge and understanding of the charity's business, including the remuneration of key management personnel, to assess how and where irregularities, including fraud, might arise and we have planned our testing using a risk based approach. We have considered the potential for irregularities, including fraud, in all our testing but have also carried out specific testing to comply with the ISA (UK) requirements regarding management override of controls. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees. - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. **USE OF OUR REPORT**

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

David Kelland FCA

(Senior Statutory Auditor)

For and on behalf of

Meadows & Co Limited

Chartered Accountants & Statutory Auditor

Headlands House

1 Kings Court

Kettering Parkway

Kettering

NN15 6WJ

25 July 2024

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2023

		2023		2022	
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	195,808	4,557,387	4,753,195	4,323,346
Charitable activities	6	216,437	(11,250)	205,187	459,063
Total income		412,245	4,546,137	4,958,382	4,782,409
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	7	—	84,338	84,338	44,853
Expenditure on charitable activities	8,9	599,896	4,267,833	4,867,729	4,735,813
Total expenditure		599,896	4,352,171	4,952,067	4,780,666
Net income and net movement in funds		(187,651)	193,966	6,315	1,743
Reconciliation of funds					
Total funds brought forward		556,480	—	556,480	554,737
Total funds carried forward		368,829	193,966	562,795	556,480

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	13		68,976		106,349
CURRENT ASSETS					
Debtors	14	457,513		753,349	
Cash at bank and in hand		1,489,732		941,137	
		-----		-----	
		1,947,245		1,694,486	
CREDITORS: amounts falling due within one year	15	1,453,426		1,244,355	
		-----		-----	
NET CURRENT ASSETS			493,819		450,131
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			562,795		556,480
			-----		-----
FUNDS OF THE CHARITY					
Restricted funds			193,966		–
Unrestricted funds			368,829		556,480
			-----		-----
Total charity funds	17		562,795		556,480
			-----		-----

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

These financial statements were approved by the board of trustees and authorised for issue on 24 July 2024 , and are signed on behalf of the board by:

Dame V Y Hunt

Trustee

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	6,315	1,743
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	56,469	42,011
Interest payable and similar charges	12,601	16,810
<i>Changes in:</i>		
Trade and other debtors	295,836	77,860
Trade and other creditors	50,651	234,952
	-----	-----
Cash generated from operations	421,872	373,376
Interest paid	(12,601)	(16,810)
	-----	-----
Net cash from operating activities	409,271	356,566
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(19,096)	(101,792)
	-----	-----
Net cash used in investing activities	(19,096)	(101,792)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	445,581	(123,595)
Proceeds from loans from group undertakings	(287,161)	(308,246)
	-----	-----
Net cash from/(used in) financing activities	158,420	(431,841)
	-----	-----
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	548,595	(177,067)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	941,137	1,118,204
	-----	-----
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,489,732	941,137
	-----	-----

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Generation: You Employed, UK, One High Street, Egham, Surrey, TW20 9HJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' issued in October 2019, the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Generation maintains an annual budget for income and costs, which at this point extends through to December 2022 and a 12-month cash flow forecast which extends to May 2023. The 2022 budget outlines a plan with sufficient capital to support the planned expansion, whilst operating with reserves in line with the company's reserves policy. Much of the funding required to support expansion is now already secured. Generation also continues to submit additional funding applications, which will likely result in additional capital for existing and new provisions, again providing more cash cover. As such, we conclude that it is appropriate to prepare the accounts on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The sole member of the Charity has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
DONATIONS			
In kind contributions from donor	146,483	96,100	242,583

GRANTS

Corporate and Business Grants	–	13,431	13,431
Foundation and Trust Grants	–	2,153,326	2,153,326
Government grants	–	2,294,530	2,294,530

OTHER DONATIONS AND LEGACIES

Other income	49,325	–	49,325
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	195,808	4,557,387	4,753,195
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Unrestricted Funds	Restricted Funds	Total Funds
£	£	2022
		£

DONATIONS

In kind contributions from donor	–	246,014	246,014
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GRANTS

Corporate and Business Grants	47,919	177,210	225,129
Foundation and Trust Grants	–	2,228,575	2,228,575
Government grants	–	1,462,494	1,462,494

OTHER DONATIONS AND LEGACIES

Other income	161,134	–	161,134
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	209,053	4,114,293	4,323,346
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Generation: You Employed, UK is grateful to WeWork for the donated services in respect of rent during the year totalling £246,014 (2022: £155,664).

6. CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Employer income	216,437	(11,250)	205,187

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Employer income	447,813	11,250	459,063

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds	Total Funds	Restricted Funds	Total Funds
	£	£	£	£
Costs of raising donations and legacies - Grants receivable	84,338	84,338	44,853	44,853

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Overheads	78,423	754,156	832,579
Support costs	521,473	3,513,677	4,035,150
	599,896	4,267,833	4,867,729
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Overheads	84,690	793,637	878,327
Support costs	355,742	3,501,744	3,857,486
	440,432	4,295,381	4,735,813
	-----	-----	-----

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Overheads	832,579	3,799,720	4,632,299	4,452,131
Governance costs	–	235,430	235,430	283,682
	832,579	4,035,150	4,867,729	4,735,813
	-----	-----	-----	-----

10. NET INCOME

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	56,469	42,011
Foreign exchange differences	(2,709)	291
	-----	-----

11. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	3,262,696	2,876,271
Employer contributions to pension plans	–	69,036
	-----	-----
	3,262,696	2,945,307
	-----	-----

The average head count of employees during the year was 74 (2022: 68). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Management	3	5
Programme delivery	63	56
Support functions	8	8
	-----	-----
	74	69
	-----	-----

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£70,000 to £79,999	1	1
£260,000 to £269,999	1	1
	----	----
	2	2
	----	----

For both years the above disclosure includes 1 member of staff employed by Generation Global but processed through the UK payroll and the cost is recharged to Generation Global.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £265,417 (2022: £274,984).

12. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee claimed and had their travelling expenses reimbursed of £Nil (2022: £43).

13. TANGIBLE FIXED ASSETS

	Plant and machinery
	£
Cost	
At 1 January 2023	175,913
Additions	19,096

At 31 December 2023	195,009

Depreciation	
At 1 January 2023	69,564
Charge for the year	56,469

At 31 December 2023	126,033

Carrying amount	
At 31 December 2023	68,976

At 31 December 2022	106,349

14. DEBTORS

	2023	2022
	£	£
Trade debtors	86,712	656,924
Amounts owed by group undertakings	79,140	30,995
Prepayments and accrued income	261,219	25,835
Other debtors	30,442	39,595
	-----	-----
	457,513	753,349

15. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	532,553	86,972
Trade creditors	14,729	7,473
Amounts owed to group undertakings	44,319	331,480
Social security and other taxes	83,564	88,199
Other creditors	778,261	730,231
	<u>1,453,426</u>	<u>1,244,355</u>

16. PENSIONS AND OTHER POST RETIREMENT BENEFITS**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2022: £ 69,036).

17. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	556,480	412,245	(599,896)	–	368,829
	<u>556,480</u>	<u>412,245</u>	<u>(599,896)</u>	<u>–</u>	<u>368,829</u>
	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	370,515	656,866	(440,432)	(30,469)	556,480
	<u>370,515</u>	<u>656,866</u>	<u>(440,432)</u>	<u>(30,469)</u>	<u>556,480</u>

Restricted funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Restricted Funds	–	4,546,137	(4,352,171)	–	193,966
	<u>–</u>	<u>4,546,137</u>	<u>(4,352,171)</u>	<u>–</u>	<u>193,966</u>
	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Restricted Funds	184,222	4,125,543	(4,340,234)	30,469	–
	<u>184,222</u>	<u>4,125,543</u>	<u>(4,340,234)</u>	<u>30,469</u>	<u>–</u>

The application of the above reserves is restricted to the charitable objectives of this Company.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	68,976	–	68,976
Current assets	1,232,456	714,789	1,947,245
Creditors less than 1 year	(932,603)	(520,823)	(1,453,426)
Net assets	368,829	193,966	562,795

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	106,349	–	106,349
Current assets	953,126	741,360	1,694,486
Creditors less than 1 year	(502,995)	(741,360)	(1,244,355)
Creditors greater than 1 year	–	–	–
Net assets	556,480	–	556,480

19. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2023 £	Cash flows £	At 31 Dec 2023 £
Cash at bank and in hand	941,137	548,595	1,489,732
Debt due within one year	(418,452)	(158,420)	(576,872)
	522,685	390,175	912,860

20. RELATED PARTIES

There were no related party transactions other than those disclosed within these accounts that require disclosure.

21. PERSONS WITH SIGNIFICANT CONTROL

The immediate parent undertaking is Generation: You Employed, Inc., a Charity incorporated in the US, by virtue of its sole membership of the company. The parent's principal purpose is to empower young people to build thriving, sustainable careers through delivery of education and training developed with potential employers. Control is exercised by the parent through appointing its own Chief Executive Officer as a director and trustee of Generation: You Employed, UK. The consolidated accounts that include this charity can be obtained from 1616 H. Street NW Suite 820 Washington, DC 20006.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

GENERATION: YOU EMPLOYED, UK

England & Wales - Charity number 1183046

Accounts

COMPANY REGISTRATION NUMBER: 11011652
CHARITY REGISTRATION NUMBER: 1183046

GENERATION: YOU EMPLOYED, UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 DECEMBER 2022

MEADOWS & CO LIMITED

Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	7
Statement of financial activities (including income and expenditure account)	11
Statement of financial position	12
Statement of cash flows	13
Notes to the financial statements	14

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 31 December 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Generation: You Employed, UK

Charity registration number 1183046

Company registration number 11011652

Principal office and registered office Generation: You Employed, UK
One High Street
Egham
Surrey
TW20 9HJ

THE TRUSTEES

Dame V Y Hunt
Mr A Ratcliffe
Dr M Mourshed
Mr S Atcha MBE DL
Mrs AY Bentinck MBE
Mr K A Bone
Ms E Olumide
Mr C Shaw

CHIEF EXECUTIVE OFFICER Michael Houlihan

AUDITOR Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Generation UK is a company limited by guarantee, governed by its memorandum and articles of association dated 13 October 2017. It registered as a charity with the Charity Commission in July 2019. Directors are appointed by the board and there are currently eight directors.

The trustees who have served during the year and since the year-end are set out on page 1. The power to appoint new trustees is exercised by a majority in number of existing trustees. Where there is a need for new trustees, this would be identified by the remaining trustees.

Trustees meet regularly during the year to agree the broad strategy and areas of activity for the charity. Trustees consider reserves and risk management policies and performance. The day-to-day administration of the charity lies with the Chief Executive Officer.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Generation UK relieves unemployment in England, Wales and Scotland through:

- (a) providing and promoting training and retraining;
- (b) facilitating access to work experience, apprenticeships and employment opportunities;
- (c) providing mentoring, guidance and advice; and
- (d) providing other support.

Our Mission

We transform education to employment systems to prepare, place and support people into life-changing careers that would otherwise be inaccessible.

Our Vision

A meaningful career and sustained well-being for every person anywhere.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they set. The objectives are outlined above in the objectives and activities section of this report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENTS AND PERFORMANCE

Generation: You Employed, UK (henceforth Generation) is a UK charity with a mission to support people into life-changing employment opportunities that otherwise they would be unable to access.

To do so, we deliver clear pathways for people facing barriers to employment through free, profession-specific, train-and-place skills bootcamps with matchmade interviews to employer partners and ongoing one-to-one mentoring and coaching support.

Since our first programme delivery in 2019 through to the end of 2022, Generation has supported more than 2,000 people through bootcamps across the UK, with delivery across London, Greater Manchester, West Yorkshire, West Midlands, and Scotland.

We have reached and supported potential applicants through wide, multi-channel outreach including via jobcentres, partner charities, digital marketing and alumni/word-of-mouth referral.

The learners we have supported via our programmes represent a diverse group of people who have faced significant barriers to employment. To date they have been c.40% women, c.70% ethnic minority, c.20% with a disability, over all ages (with 2% over 50), >20% unemployed for >12m, c.25% with dependents (5% lone parents), c.40% previously receiving free schools meals and all with individual stories of challenges in finding work.

Through our skills bootcamps, which have been designed in collaboration with employers, we have focussed on high-growth and in-demand, hard-to-fill roles in tech, such as cloud computing, data engineering, data analytics, IT support. We also run programmes to support people into the health and care sector, as well as an emerging portfolio of programmes in the green sector. We have delivered sector-leading job placement rates for these learners at over 70%. The roles we have supported people into have also not just been 'any jobs' but good jobs, and the starting point of successful careers. Our programmes put graduates on a path to growing salaries, an ability to save, a means to support dependents, and all the other benefits that come from economic independence. Our performance exceeds benchmarks. Education to employment programmes for people that are unemployed typically deliver 20-40% placement.

Our learners have also reported consistently high satisfaction, with a 66 point NPS, higher wellbeing, and >90% (strongly) agree instructors/mentors are high quality/helpful and that they are more confident in their future. Generation, working as one combined organisation with Generation in Ireland, is part of a mission-aligned network of 16 non-profit affiliates of Generation: You Employed, Inc - a US non-profit - that has supported >80,000 learners worldwide under the same model.

Looking forward: the need

We see extensive and growing need for people who are unemployed and under-employed across the UK. At the end of 2022 there were more than 1m unemployed people in the UK, and many facing significant barriers.

Unemployment is disproportionately experienced by certain groups with huge variances. For example young people, ethnic minorities, those with disabilities or without degrees are twice or more as likely to be and/or remain unemployed. There are also c.0.8m young people aged <24 Not in Education, Employment or Training (NEET).

And at the same time, there are >1m vacancies in the UK, with many new, exciting, well-paid jobs being created in growth sectors; enough to support everyone into work.

Despite this, businesses of all sizes consistently struggle to hire. And when they do hire, traditional

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2022

channels overlook key groups and under-representation persists; only a 5th of tech sector workers are women or ethnic minorities .

Beyond this, many who do find work find poor, low-skill, low-potential work as 1 in 8 remain in in-work poverty and the cost of living crisis drives more into poverty, disproportionately affecting those on low incomes. And the result is continuing, entrenching social immobility and inequality (disproportionate in the UK relative to its peers)

There is a clear skills gap. There are not enough people trained in the skills employers need.

Existing and mainstream skilling initiatives are still not sufficient to solve these challenges with success at scale. Multiple initiatives and varied provision have been invested in at scale over the last 10 years, but have typically seen low job outcomes and have not sufficiently addressed the gap. Nor are most well placed to address the emerging and growing gaps in new sectors

Generation seeks to make a significant contribution to this problem, building on our learnings and successes to date. We see the need, and the opportunity, to support many people facing barriers to employment into life-changing careers that otherwise may be inaccessible to them.

FINANCIAL REVIEW

Total income for the year ended 31 December 2022 was £4,782,409 which had grown significantly from 2021 income of £4,094,586. Growth in income was seen across all areas, government funding, Corporate Social Responsibility funding and income from employers in terms of hiring fees as we aim to move towards a more self-financing model.

Total spend for the year ended 31 December 2022 was £4,780,666 (2021: £3,783,703). Spend increased to support the significant scale up of the charity. Increase in costs was largely in staff costs as the team size grew to an average of 69 employees in 2022 (2021: 56) to support the increased activity. Contractor costs also increased as we used some outsourced instructors and mentors alongside own staff for some of the newer programmes. The cost per learner increased in 2022 as we invested in scaling up and experienced some challenges recruiting learners to some of the less well-established programmes

The net financial result for the year was a surplus of £1,743 (2021: £310,883).

At the year-end total reserves amounted to £556,480 (2021: £554,737) and comprised unrestricted reserves of £556,480 (2021: £370,515) to be used to support the charity's charitable activities and restricted reserves to be expensed on a specific purpose of £Nil (2021: £184,222)

Cash balances are strong with a year end cash balance of £941,137 (2021: £1,118,204)

Reserves policy

The Trustees have reviewed the reserves policy and agreed that a figure of 2 months operating costs is an appropriate level of free reserves. The current level of reserves is below this and this is representative of the fact that the organisation has been investing in scaling up during 2021 and navigating through increased costs of delivery during the pandemic. During 2022, the level of unrestricted reserves is forecast to increase as we see a greater proportion of our income coming from unrestricted sources such as income from employers.

As the organisation grows the reserves policy will be reviewed to ensure it is still appropriate.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2022

PLANS FOR FUTURE PERIODS

Looking forward: Generation's role

Following a successful 2022, we are ambitious for what we can achieve going forward. Generation aims to be the leading charity provider of skills bootcamps, as measured by scale and by impact. We will support people facing barriers to employment across the UK, In doing so we hope to wider awareness of the challenges, opportunities and inspire more action and changes in the system.

We set ambitious targets for our own delivery using a framework designed to maximise impact.

That specifically sets targets for our:

Breadth of impact: how many learners we support

Depth of impact: the impact we have with those people over 6-12 months in terms of job outcomes and starting salaries

Durability of impact: the longer term impact measured by job retention, progression, and improvements in personal and financial well being

We also target serving a diverse set of learners who are facing specific and prominent barriers to employment across the UK.

Achieving these goals, and creating this impact, requires us to build a strong organisation. As such, we also have a set of targets around organisational strength, and financial resilience.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charitable company trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2022

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 1 September 2023 and signed on behalf of the board of trustees by:

Dame V Y Hunt
Trustee

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED,
UK****YEAR ENDED 31 DECEMBER 2022****OPINION**

We have audited the financial statements of Generation: You Employed, UK (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED,
UK (continued)****YEAR ENDED 31 DECEMBER 2022****OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK (continued)

YEAR ENDED 31 DECEMBER 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have undertaken high level reviews of the results and position of the charity for the year in question, and have considered the effects of the industry and wider economy on the company.

We have made enquiries of management regarding the charity's own risk assessment procedures and any identified irregularities, including fraud, identified in the year.

We have used our knowledge and understanding of the charity's business, including the remuneration of key management personnel, to assess how and where irregularities, including fraud, might arise and we have planned our testing using a risk based approach. We have considered the potential for irregularities, including fraud, in all our testing but have also carried out specific testing to comply with the ISA (UK) requirements regarding management override of controls.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK (continued)

YEAR ENDED 31 DECEMBER 2022

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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

David Kelland FCA (Senior Statutory Auditor)

For and on behalf of
Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

1 September 2023

GENERATION: YOU EMPLOYED, UK
COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments	Note				
Donations and legacies	5	209,053	4,114,293	4,323,346	3,879,525
Charitable activities	6	447,813	11,250	459,063	214,701
Investment income	7	–	–	–	360
Total income		<u>656,866</u>	<u>4,125,543</u>	<u>4,782,409</u>	<u>4,094,586</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	–	44,853	44,853	110,528
Expenditure on charitable activities	9,10	440,432	4,295,381	4,735,813	3,673,175
Total expenditure		<u>440,432</u>	<u>4,340,234</u>	<u>4,780,666</u>	<u>3,783,703</u>
Net income		<u>216,434</u>	<u>(214,691)</u>	<u>1,743</u>	<u>310,883</u>
Transfers between funds		(30,469)	30,469	–	–
Net movement in funds		<u>185,965</u>	<u>(184,222)</u>	<u>1,743</u>	<u>310,883</u>
Reconciliation of funds					
Total funds brought forward		370,515	184,222	554,737	243,854
Total funds carried forward		<u>556,480</u>	<u>–</u>	<u>556,480</u>	<u>554,737</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2022**

	Note	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible fixed assets	14		106,349		46,568
CURRENT ASSETS					
Debtors	15	753,349		831,209	
Cash at bank and in hand		941,137		1,118,204	
		<u>1,694,486</u>		<u>1,949,413</u>	
CREDITORS: amounts falling due within one year	16	<u>1,244,355</u>		<u>1,354,272</u>	
NET CURRENT ASSETS			<u>450,131</u>		<u>595,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			556,480		641,709
CREDITORS: amounts falling due after more than one year	17		–		86,972
NET ASSETS			<u>556,480</u>		<u>554,737</u>
FUNDS OF THE CHARITY					
Restricted funds			–		184,222
Unrestricted funds			556,480		370,515
Total charity funds	19		<u>556,480</u>		<u>554,737</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 1 September 2023, and are signed on behalf of the board by:

Dame V Y Hunt
Trustee

The notes on pages 14 to 22 form part of these financial statements.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	1,743	310,883
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	42,011	19,298
Other interest receivable and similar income	–	(360)
Interest payable and similar charges	16,810	27,334
<i>Changes in:</i>		
Trade and other debtors	77,860	(417,730)
Trade and other creditors	234,952	760,696
Cash generated from operations	<u>373,376</u>	<u>700,121</u>
Interest paid	(16,810)	(27,334)
Interest received	–	360
Net cash from operating activities	<u>356,566</u>	<u>673,147</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(101,792)	(35,072)
Net cash used in investing activities	<u>(101,792)</u>	<u>(35,072)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(123,595)	(39,433)
Proceeds from loans from group undertakings	(308,246)	–
Net cash used in financing activities	<u>(431,841)</u>	<u>(39,433)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(177,067)	598,642
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,118,204	519,562
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>941,137</u>	<u>1,118,204</u>

The notes on pages 14 to 22 form part of these financial statements.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Generation: You Employed, UK, One High Street, Egham, Surrey, TW20 9HJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' issued in October 2019, the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Generation maintains an annual budget for income and costs, which at this point extends through to December 2022 and a 12-month cash flow forecast which extends to May 2023.

The 2022 budget outlines a plan with sufficient capital to support the planned expansion, whilst operating with reserves in line with the company's reserves policy. Much of the funding required to support expansion is now already secured.

Generation also continues to submit additional funding applications, which will likely result in additional capital for existing and new provisions, again providing more cash cover.

As such, we conclude that it is appropriate to prepare the accounts on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31 DECEMBER 2022

3. ACCOUNTING POLICIES (continued)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The sole member of the Charity has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
In kind contributions from donor	–	246,014	246,014
GRANTS			
Corporate and Business Grants	47,919	177,210	225,129
Foundation and Trust Grants	–	2,228,575	2,228,575
Government grants	–	1,462,494	1,462,494
OTHER DONATIONS AND LEGACIES			
Other income	161,134	–	161,134
	<u>209,053</u>	<u>4,114,293</u>	<u>4,323,346</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
In kind contributions from donor	155,664	–	155,664
GRANTS			
Corporate and Business Grants	100,765	344,666	445,431
Foundation and Trust Grants	24,252	1,410,167	1,434,419
Government grants	314,818	1,121,450	1,436,268
OTHER DONATIONS AND LEGACIES			
Other income	407,743	–	407,743
	<u>1,003,242</u>	<u>2,876,283</u>	<u>3,879,525</u>

Generation: You Employed, UK is grateful to WeWork for the donated services in respect of rent during the year totalling £246,014 (2021: £155,664).

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Employer income	<u>447,813</u>	<u>11,250</u>	<u>459,063</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Employer income	<u>214,701</u>	<u>–</u>	<u>214,701</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****7. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	–	–	360	360

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Costs of raising donations and legacies - Grants receivable	44,853	44,853	110,528	110,528

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Overheads	84,690	793,637	878,327
Support costs	355,742	3,501,744	3,857,486
	<u>440,432</u>	<u>4,295,381</u>	<u>4,735,813</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Overheads	34,584	442,022	476,606
Support costs	900,121	2,296,448	3,196,569
	<u>934,705</u>	<u>2,738,470</u>	<u>3,673,175</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Overheads	878,327	3,573,804	4,452,131	3,420,808
Governance costs	–	283,682	283,682	252,367
	<u>878,327</u>	<u>3,857,486</u>	<u>4,735,813</u>	<u>3,673,175</u>

11. NET INCOME

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	42,011	19,298
Foreign exchange differences	291	(46)

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****12. STAFF COSTS**

The average head count of employees during the year was 68 (2021: 56). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management	5	5
Programme delivery	56	41
Global	–	3
Support functions	8	7
	<u>69</u>	<u>56</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2022	2021
	No.	No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	2
£140,000 to £149,999	–	1
£170,000 to £179,999	–	1
£190,000 to £199,999	1	–
	<u>2</u>	<u>5</u>

For both years the above disclosure includes 1 member of staff employed by Generation Global but processed through the UK payroll and the cost is recharged to Generation Global.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £274,984 (2021: £412,323).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee claimed and had their travelling expenses reimbursed of £Nil (2021: £43).

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****14. TANGIBLE FIXED ASSETS**

	Plant and machinery £
Cost	
At 1 January 2022	74,121
Additions	101,792
At 31 December 2022	<u>175,913</u>
Depreciation	
At 1 January 2022	27,553
Charge for the year	42,011
At 31 December 2022	<u>69,564</u>
Carrying amount	
At 31 December 2022	<u>106,349</u>
At 31 December 2021	<u>46,568</u>

15. DEBTORS

	2022 £	2021 £
Trade debtors	656,924	698,687
Amounts owed by group undertakings	30,995	86,870
Prepayments and accrued income	25,835	22,337
Other debtors	39,595	23,315
	<u>753,349</u>	<u>831,209</u>

16. CREDITORS: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	86,972	123,595
Trade creditors	7,473	30,749
Amounts owed to group undertakings	331,480	639,726
Social security and other taxes	88,199	60,357
Other creditors	730,231	499,845
	<u>1,244,355</u>	<u>1,354,272</u>

17. CREDITORS: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	—	86,972

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****18. PENSIONS AND OTHER POST RETIREMENT BENEFITS****Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £69,036 (2021: £58,277).

19. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
General funds	<u>370,515</u>	<u>656,866</u>	<u>(440,432)</u>	<u>(30,469)</u>	<u>556,480</u>

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December 2021 £
General funds	<u>86,917</u>	<u>1,218,303</u>	<u>(934,705)</u>	<u>–</u>	<u>370,515</u>

Restricted funds

	At 1 January 20 22	Income £	Expenditure £	Transfers £	At 31 December r 2022 £
Restricted Funds	<u>184,222</u>	<u>4,125,543</u>	<u>(4,340,234)</u>	<u>30,469</u>	<u>–</u>

	At 1 January 20 21	Income £	Expenditure £	Transfers £	At 31 December 2021 £
Restricted Funds	<u>156,937</u>	<u>2,876,283</u>	<u>(2,848,998)</u>	<u>–</u>	<u>184,222</u>

The application of the above reserves is restricted to the charitable objectives of this Company.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2022****20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	106,349	–	106,349
Current assets	953,126	741,360	1,694,486
Creditors less than 1 year	(502,995)	(741,360)	(1,244,355)
Creditors greater than 1 year	–	–	–
Net assets	<u>556,480</u>	<u>–</u>	<u>556,480</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	46,568	–	46,568
Current assets	968,965	980,448	1,949,413
Creditors less than 1 year	(558,046)	(796,226)	(1,354,272)
Creditors greater than 1 year	(86,972)	–	(86,972)
Net assets	<u>370,515</u>	<u>184,222</u>	<u>554,737</u>

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2022 £	Cash flows £	At 31 Dec 2022 £
Cash at bank and in hand	1,118,204	(177,067)	941,137
Debt due within one year	(763,321)	344,869	(418,452)
Debt due after one year	(86,972)	86,972	–
	<u>267,911</u>	<u>254,774</u>	<u>522,685</u>

22. RELATED PARTIES

There were no related party transactions other than those disclosed within these accounts that require disclosure.

23. PERSONS WITH SIGNIFICANT CONTROL

The immediate parent undertaking is Generation: You Employed, Inc., a Charity incorporated in the US, by virtue of its sole membership of the company.

The parent's principal purpose is to empower young people to build thriving, sustainable careers through delivery of education and training developed with potential employers. Control is exercised by the parent through appointing its own Chief Executive Officer as a director and trustee of Generation: You Employed, UK.

The consolidated accounts that include this charity can be obtained from 1616 H. Street NW Suite 820 Washington, DC 20006.

GENERATION: YOU EMPLOYED, UK

England & Wales - Charity number 1183046

Accounts

COMPANY REGISTRATION NUMBER: 11011652

CHARITY REGISTRATION NUMBER: 1183046

GENERATION: YOU EMPLOYED, UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 December 2021

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Statement of financial activities (including income and expenditure account)	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 31 December 2021 .

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Generation: You Employed, UK	
Charity registration number		1183046
Company registration number		11011652
Principal office and registered office	Generation: You Employed, UK One High Street Egham Surrey TW20 9HJ	

THE TRUSTEES

Dame V Y Hunt
Mr A Ratcliffe
Dr M Mourshed
Mr S Atcha MBE DL
Mrs AY Bentinck MBE
Mr K A Bone
Ms E Olumide
Mr C Shaw

CHIEF EXECUTIVE OFFICER Michael Houlihan

AUDITOR Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Generation UK is a company limited by guarantee, governed by its memorandum and articles of association dated 13 October 2017. It registered as a charity with the Charity Commission in July 2019. Directors are appointed by the board and there are currently eight directors.

The trustees who have served during the year and since the year-end are set out on page 1. The power to appoint new trustees is exercised by a majority in number of existing trustees. Where there is a need for new trustees, this would be identified by the remaining trustees.

Trustees meet regularly during the year to agree the broad strategy and areas of activity for the charity. Trustees consider reserves and risk management policies and performance. The day-to-day administration of the charity lies with the Chief Executive Officer.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Generation UK relieves unemployment in England and Wales through:

- (a) providing and promoting training and retraining;
- (b) facilitating access to work experience, apprenticeships and employment opportunities;
- (c) providing mentoring, guidance and advice; and
- (d) providing other support.

Our Mission

We transform education to employment systems to prepare, place and support people into life-changing careers that would otherwise be inaccessible.

Our Vision

A meaningful career and sustained well-being for every person anywhere.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they set. The objectives are outlined above in the objectives and activities section of this report.

ACHIEVEMENTS AND PERFORMANCE

Youth unemployment is a two-sided problem. On one side more than 75 million young people were unemployed globally even before covid. The pandemic has greatly increased the level of unemployment across the globe, and in the UK. Young people disproportionately experienced the pandemic, accounting for a 40% fall in employment through 2020 in the UK, with more than 250,000 job losses.

Huge variances in unemployment in other groups are stark and persistent. Those from black, asian and other ethnic minority groups, without degrees/higher education qualifications, with dependents, or with disabilities are all at least 2 times as likely on average to be unemployed as their peers. The same is true for people previously on free school meals, a key indicator used across the UK for economic disadvantage and poverty

On the other side of the equation is a business problem: 40% of employers say they can't find people to fill even entry-level jobs. Across the UK, there are around 1.3m job vacancies, which is significantly higher than pre-pandemic levels. A third of these vacancies are 'hard to fill' and employers across sectors consistently report that the struggle to find the motivated, skilled people they need. When employers do hire, the continued use of traditional recruitment channels and processes overlook certain groups. Less than a fifth of tech workers are from minority backgrounds.

This presents the challenge and the opportunity. There is a lack of inclusive pathways for the unemployed, in particular youth and others from diverse and disadvantaged backgrounds, to access and thrive in well-paying jobs.

Generation addresses this two-sided problem with a two-sided solution: we empower people to build thriving, sustainable careers at the same time as providing employers the highly skilled, motivated talent they need.

Through our solution Generation globally has now supported over 56,000 people across 15 countries, training and placing the disadvantaged into 40+ professions across the tech, healthcare, customer service and skilled trade sectors.

In 2019, in our first year of operation as a UK charity we worked with 171 learners and supported 80% into employment.

In 2020 we supported 354 people with training, mostly through remote learning, and targeting in-demand skills in sectors resilient to the economic downturn, achieving a strong level of job outcomes whilst supporting learners on what may be a longer transition into employment. Over 2020, as the societal impact of covid became clear, we also revamped our approach and operation to adapt. This included securing significant investment from funders to support those impacted by covid, allowing us to scale up provision, creating more pathways for people into in-demand roles.

In 2021 we scaled further and supported 546 people with bootcamp training and 337 people with lighter touch career support. We also supported 205 people into employment as a gateway provider under the Department of Work and Pensions Kickstart scheme.

In 2021, we have also widened our services to provide support and tailored provision for a wider set of groups beyond unemployed youth. This includes lone parents and mid-career workers looking to retrain, reflecting the specific disadvantages/challenges these groups face.

No one organisation can solve a problem of this magnitude alone, and our success is shared with our partners, learners and the employers we work with to co-design our skills-based programmes. We have learned a great deal in the last three years and are committed to sharing what we learn with

others, including the learning agendas of the UK government to inform the covid-response plan. This report captures some of those lessons, paints a picture of Generation in the United Kingdom, and outlines our impact.

The Seven-Step Approach

Generation has a seven-step approach that is the foundation for every program we run, regardless of sector or profession. This model underpins a consistently high-quality, engaging program that leads to well-prepared employees.

1. Jobs and Employer Engagement from the start.
2. Recruit Students based on intrinsic, effort and employment standards for the profession.
3. 4-12 weeks of technical, behavioural, mindset and professional presence skill training with social support services provided.
4. Interview with employer partners for immediate job placement.
5. Mentorship during and after the program and an alumni community that follows graduates into the workplace.
6. Return on Investment for employers, graduates and society.
7. A data centered approach at every step.

Our Programmes & Partners

In the UK we have developed a tailored portfolio of 8 programmes that support learners with varied interests, backgrounds and needs into jobs across sectors. Over 2021, our programmes focused largely on the technology sector, with employers continuing to recruit for in-demand skills in cloud, data, and software engineering, even during lockdowns. We introduced two new tech programmes in 2021, namely IT support and Data Analytics.

We also ran programmes in other sectors such as Healthcare and Customer Support and developed the first of its kind green bootcamp training 'retrofit advisors' to unblock a skills gap already limiting the net zero transition.

Programmes in Retail and Hospitality remained paused for 2021.

Demand for our programmes in the technology sector remained strong, partly as a result of industry shifts accelerated by covid. The much discussed digital skills gap faced by the UK represents an enormous opportunity to support large numbers of people into life-changing jobs. Technology teams are also looking for vehicles such as Generation to fulfil their agenda of widening participation of underrepresented groups and increasing diversity.

Against this backdrop the demand for Generation programmes has grown, with more than 400 employer partners now having recruited from us across the UK, including many repeat partners, hiring in growing numbers.

Since 2019 we have established teams and delivery presence in key regions of the UK where we see the greatest opportunity for impact. Our support is widely accessible and current regions are; London, Greater Manchester, West Midlands, and Leeds City region, which started delivery during 2021. In 2022 delivery will also be launched in Scotland - Glasgow, Edinburgh. Approximately 50% of unemployed people in the UK live in these regions. They also include some of the most deprived areas in the country, at the same time as being well-placed to connect learners to areas of thriving employer demand.

In 2021 we operated as a Kickstart gateway under the Department of Work and Pensions Kickstart

Scheme set up in response to the pandemic. As a 'gateway', Generation support employers to access the scheme and support young people during placements with training, coaching and workshops. During 2021, we placed 205 Kickstarters into roles with over 60% subsequently moving into full-time roles, and that figure continues to grow with our support.

We have also seen significantly increased support from our network of funders, including corporate social responsibility partners such as Blackrock and Verizon, new funding partners in Barclays, Macquarie and JP Morgan as well as funding from the UK government and European Social Funds.

Our Impact

To the end of 2021 we have now trained over 1,000 learners across the UK since launch. The majority have been NEET (not in education, employment or training) youth aged 18-29. We supported diverse groups facing the most significant barriers to employment in the UK; 30% of our participants had been previously eligible for free school meals, 70% were Black, Asian or from other minority ethnic groups and 30% of our learners had been unemployed for longer than six months.

In total over 2021 we supported 546 learners, with 87% course completion rate and 71% job placement rate. Pre-covid we achieved >80% job placement rates and are returning there now with some recent London based cloud computing cohorts having achieved >90% placement. The jobs we are supporting people into have an average starting salary of c.£24,000.

FINANCIAL REVIEW

Total income for the year ended 31 December 2021 was £4,094,586 which had grown significantly from 2020 income of £2,669,382. Growth in income was seen across all areas, government funding, Corporate Social Responsibility funding and income from employers in terms of hiring fees as we aim to move towards a more self-financing model.

Total spend for the year ended 31 December 2021 was £3,783,703 (2020: £2,648,677). Spend increased to support the significant scale up of the charity. Increase in costs was largely in staff costs as the team size grew to an average of 56 employees in 2021 (2020: 19) to support the increased activity. Contractor costs also increased as we used some outsourced instructors and mentors alongside own staff for some of the newer programmes. The cost per learner increased in 2021 as we invested in scaling up and experienced some challenges recruiting learners to some of the less well-established programmes

The net financial result for the year was a surplus of £310,883 (2020: £20,705).

At the year-end total reserves amounted to £554,737 (2020: £243,854) and comprised unrestricted reserves of £370,515 (2020: £86,917) to be used to support the charity's charitable activities and restricted reserves to be expensed on a specific purpose of £184,222 (2020: £156,937)

Cash balances are strong with a year end cash balance of £1,118,204 (2020: £519,562)

Reserves policy

The Trustees have reviewed the reserves policy and agreed that a figure of 2 months operating costs is an appropriate level of free reserves. The current level of reserves is below this and this is representative of the fact that the organisation has been investing in scaling up during 2021 and navigating through increased costs of delivery during the pandemic. During 2022, the level of unrestricted reserves is forecast to increase as we see a greater proportion of our income coming from unrestricted sources such as income from employers.

As the organisation grows the reserves policy will be reviewed to ensure it is still appropriate.

Impact of Covid-19 pandemic

Prior to Covid-19 all our training was delivered in person. In March 2020, we rapidly switched to 100% online delivery to ensure continuity of provision at a time of great need. Whilst most programmes could be shifted seamlessly to remote delivery, some programmes not suitable for online delivery were paused (retail and hospitality and NHS training programme).

Covid-19 negatively impacted the level of job outcomes and so we extended our post programme provision from 3 months to 6 months or more for all learners still seeking employment.

Financially, we suffered a reduction in our hiring fee income from employers due to a downturn in job placements but thankfully we were also able to galvanise increased support from private sector funders to increase provision at a time of great need. Additionally, Generation has been successful in securing Government funding that was mobilised to support more training provision across the UK in late 2020. Much of the effect of this flowed through into 2021, including Department for Education covid response funding for programmes in Greater Manchester and the West Midlands and income from the Kickstart scheme.

Cash flow and reserves have been closely monitored during the pandemic.

PLANS FOR FUTURE PERIODS

Strategy for 2022

2020 and 2021 have been tumultuous years, requiring immediate reaction to adjust to remote working and training, amongst other challenges. The societal impact, with far greater numbers of unemployed people, as well as a changing recruitment landscape, also required longer term recalibration. This included four pillars that shaped our 2022 strategy.

The first was to strengthen our service to learners and alumni. To support a diverse learner profile (spanning young people, mid-career, gender, ethnicity and parents) to successfully gain skills and employment in a more competitive job market and to also strengthen the support provided to our alumni.

The second pillar of our strategy was to build an in-demand portfolio of professions and opportunities. We plan to invest in high potential professions focused on those resilient to Covid-19 effects and build a core of anchor employers and network partnerships to provide opportunities for our graduates.

The third pillar is to evolve our delivery model to ensure that learners can access our programmes regardless of their circumstances. Also to support the government with implementation of their Covid-19 employment recovery plans.

The final pillar is to improve our processes, technology and data systems. Specifically to identify and implement ways to improve outcomes informed by data and build our impact assessment capabilities internally and with partners.

Geographically, we will focus our operations on key UK regions where we have built our teams, and strategic relationships with partners, specifically Greater London, Greater Manchester, West Midlands, Leeds City Region and launch delivery in Scotland, a new region for 2022.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charitable company trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to: - select suitable accounting policies and then apply them consistently; - observe the methods and principles in the applicable Charities SORP; - make judgments and accounting estimates that are reasonable and prudent; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and - they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 14 September 2022 and signed on behalf of the board of trustees by:

Dame V Y Hunt

Trustee

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK

YEAR ENDED 31 DECEMBER 2021

OPINION

We have audited the financial statements of Generation: You Employed, UK (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of trustees' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit; or - the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below: We have undertaken high level reviews of the results and position of the charity for the year in question, and have considered the effects of the industry and wider economy on the company. We have made enquiries of management regarding the charity's own risk assessment procedures and any identified irregularities, including fraud, identified in the year. We have used our knowledge and understanding of the charity's business, including the remuneration of key management personnel, to assess how and where irregularities, including fraud, might arise and we have planned our testing using a risk based approach. We have considered the potential for irregularities, including fraud, in all our testing but have also carried out specific testing to comply with the ISA (UK) requirements regarding management override of controls. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees. - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. USE OF OUR REPORT

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

David Kelland FCA

(Senior Statutory Auditor)

For and on behalf of

Meadows & Co Limited

Chartered Accountants & Statutory Auditor

Headlands House

1 Kings Court

Kettering Parkway

Kettering

NN15 6WJ

14 September 2022

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2021

		2021		2020	
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	1,003,242	2,876,283	3,879,525	2,573,562
Charitable activities	6	214,701	–	214,701	95,450
Investment income	7	360	–	360	370
Total income		<u>1,218,303</u>	<u>2,876,283</u>	<u>4,094,586</u>	<u>2,669,382</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	–	110,528	110,528	110,687
Expenditure on charitable activities	9,10	934,705	2,738,470	3,673,175	2,537,990
Total expenditure		<u>934,705</u>	<u>2,848,998</u>	<u>3,783,703</u>	<u>2,648,677</u>
Net income and net movement in funds		<u>283,598</u>	<u>27,285</u>	<u>310,883</u>	<u>20,705</u>
Reconciliation of funds					
Total funds brought forward		86,917	156,937	243,854	223,149
Total funds carried forward		<u>370,515</u>	<u>184,222</u>	<u>554,737</u>	<u>243,854</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	15		46,568		30,794
CURRENT ASSETS					
Debtors	16	831,209		413,479	
Cash at bank and in hand		1,118,204		519,562	
		-----		-----	
		1,949,413		933,041	
CREDITORS: amounts falling due within one year	17	1,354,272		509,413	
		-----		-----	
NET CURRENT ASSETS			595,141		423,628
			-----		-----
TOTAL ASSETS LESS CURRENT LIABILITIES			641,709		454,422
CREDITORS: amounts falling due after more than one year	18		86,972		210,568
			-----		-----
NET ASSETS			554,737		243,854
			-----		-----
FUNDS OF THE CHARITY					
Restricted funds			184,222		156,937
Unrestricted funds			370,515		86,917
			-----		-----
Total charity funds	20		554,737		243,854
			-----		-----

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

These financial statements were approved by the board of trustees and authorised for issue on 14 September 2022, and are signed on behalf of the board by:

Dame V Y Hunt

Trustee

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	310,883	20,705
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	19,298	8,018
Other interest receivable and similar income	(360)	(370)
Interest payable and similar charges	27,334	11,729
Accrued income	—	(225,278)
<i>Changes in:</i>		
Trade and other debtors	(417,730)	(258,259)
Trade and other creditors	760,696	402,698
Cash generated from operations	700,121	(40,757)
Interest paid	(27,334)	(11,729)
Interest received	360	370
Net cash from/(used in) operating activities	673,147	(52,116)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(35,072)	(34,720)
Net cash used in investing activities	(35,072)	(34,720)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(39,433)	250,000
Net cash (used in)/from financing activities	(39,433)	250,000
NET INCREASE IN CASH AND CASH EQUIVALENTS	598,642	163,164
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	519,562	356,398
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,118,204	519,562

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

1. GENERAL INFORMATION

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Generation: You Employed, UK, One High Street, Egham, Surrey, TW20 9HJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' issued in October 2019, the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Generation maintains an annual budget for income and costs, which at this point extends through to December 2022 and a 12-month cash flow forecast which extends to May 2023. The 2022 budget outlines a plan with sufficient capital to support the planned expansion, whilst operating with reserves in line with the company's reserves policy. Much of the funding required to support expansion is now already secured. Generation also continues to submit additional funding applications, which will likely result in additional capital for existing and new provisions, again providing more cash cover. As such, we conclude that it is appropriate to prepare the accounts on the going concern basis .

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes. Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment. Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. - income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers. - income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates: - expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods. - expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. - other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The sole member of the Charity has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
DONATIONS			
In kind contributions from donor	155,664	–	155,664

GRANTS

Corporate and Business Grants	100,765	344,666	445,431
Foundation and Trust Grants	24,252	1,410,167	1,434,419
Individual Grants	–	–	–
Government grants	314,818	1,121,450	1,436,268

OTHER DONATIONS AND LEGACIES

Other income	407,743	–	407,743
	-----	-----	-----
	1,003,242	2,876,283	3,879,525
	-----	-----	-----

Unrestricted Funds	Restricted Funds	Total Funds
£	£	2020
		£

DONATIONS

In kind contributions from donor	726,100	–	726,100
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GRANTS

Corporate and Business Grants	214,515	512,928	727,443
Foundation and Trust Grants	–	111,459	111,459
Individual Grants	7,734	–	7,734
Government grants	–	835,110	835,110

OTHER DONATIONS AND LEGACIES

Other income	165,716	–	165,716
	-----	-----	-----
	1,114,065	1,459,497	2,573,562
	-----	-----	-----

Generation: You Employed, UK is grateful to WeWork for the donated services in respect of rent during the year totalling £155,664 (2020: £Nil).

During the year to 31 December 2020, McKinsey UK donated services in respect of salaries, rent and other services totalling £726,100.

6. CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Employer income	214,701	214,701	95,450	95,450
	-----	-----	-----	-----

7. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	360	360	370	370
	---	---	---	---

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Costs of raising donations and legacies - Grants receivable	–	110,528	110,528
	---	-----	-----
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Costs of raising donations and legacies - Grants receivable	88,001	22,686	110,687
	-----	-----	-----

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Overheads	34,584	442,022	476,606
Support costs	900,121	2,296,448	3,196,569
	934,705	2,738,470	3,673,175
	-----	-----	-----
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Overheads	801,307	195,277	996,584
Support costs	380,711	1,160,695	1,541,406
	1,182,018	1,355,972	2,537,990
	-----	-----	-----

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Overheads	476,606	2,944,202	3,420,808	2,358,038
Governance costs	–	252,367	252,367	179,952
	476,606	3,196,569	3,673,175	2,537,990
	-----	-----	-----	-----

11. NET INCOME

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	19,298	8,018
Foreign exchange differences	(46)	(914)
	-----	-----

12. AUDITORS REMUNERATION

	2021 £	2020 £
Fees payable for the audit of the financial statements	8,425	7,350
	-----	-----

13. STAFF COSTS

The company has direct employees and also in 2020 benefitted from the secondment of individuals employed by McKinsey UK.

The average head count of employees during the year was 56 (2020: 19). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Management	5	2
Programme delivery	41	17
Global	3	–
Support functions	7	–
	-----	-----
	56	19
	-----	-----

The number of employees whose remuneration for the year fell within the following bands, were:

	2021	2020
	No.	No.
£60,000 to £69,999	1	–
£70,000 to £79,999	2	–
£80,000 to £89,999	–	1
£140,000 to £149,999	1	–
£170,000 to £179,999	1	–
£220,000 to £229,999	–	1
	----	----
	5	2
	---	---

For both years the above disclosure includes 1 member of staff employed by Generation Global but processed through the UK payroll and the cost is recharged to Generation Global.

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £412,323, (2020: £223,600).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee claimed and had their travelling expenses reimbursed of £Nil (2020: £43).

15. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2021	39,049
Additions	35,072

At 31 December 2021	74,121

Depreciation	
At 1 January 2021	8,255
Charge for the year	19,298

At 31 December 2021	27,553

Carrying amount	
At 31 December 2021	46,568

At 31 December 2020	30,794

16. DEBTORS

	2021	2020
	£	£
Trade debtors	698,687	356,294
Amounts owed by group undertakings	86,870	–
Prepayments and accrued income	22,337	8,611
Other debtors	23,315	48,574
	-----	-----
	831,209	413,479
	-----	-----

17. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	123,595	39,432
Trade creditors	30,749	59,923
Amounts owed to group undertakings	639,726	149,664
Social security and other taxes	60,357	37,670
Other creditors	499,845	222,724
	-----	-----
	1,354,272	509,413
	-----	-----

18. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	86,972	210,568
	-----	-----

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS**Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £ 58,277 (2020: £ 25,105).

20. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	86,917	1,218,303	(934,705)	370,515
	-----	-----	-----	-----

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	147,051	1,209,885	(1,270,019)	86,917
	-----	-----	-----	-----

Restricted funds

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
Restricted Funds	156,937	2,876,283	(2,848,998)	184,222
	-----	-----	-----	-----

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Restricted Funds	76,098	1,459,497	(1,378,658)	156,937
	-----	-----	-----	-----

The application of the above reserves is restricted to the charitable objectives of this Company.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	46,568	–	46,568
Current assets	968,965	980,448	1,949,413
Creditors less than 1 year	(558,046)	(796,226)	(1,354,272)
Creditors greater than 1 year	(86,972)	–	(86,972)
Net assets	370,515	184,222	554,737
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	30,794	–	30,794
Current assets	711,927	221,114	933,041
Creditors less than 1 year	(445,236)	(64,177)	(509,413)
Creditors greater than 1 year	(210,568)	–	(210,568)
Net assets	86,917	156,937	243,854

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2021 £	Cash flows £	At 31 Dec 2021 £
Cash at bank and in hand	519,562	598,642	1,118,204
Debt due within one year	(39,432)	(84,163)	(123,595)
Debt due after one year	(210,568)	123,596	(86,972)
	269,562	638,075	907,637

23. PERSONS WITH SIGNIFICANT CONTROL

The immediate parent undertaking is Generation: You Employed, Inc ., a Charity incorporated in the US, by virtue of its sole membership of the company. The parent's principal purpose is to empower young people to build thriving, sustainable careers through delivery of education and training developed with potential employers. Control is exercised by the parent through appointing it's own Chief Executive Officer as a director and trustee of Generation: You Employed, UK. The consolidated accounts that include this charity can be obtained from 1616 H. Street NW Suite 820 Washington, DC 20006 .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

GENERATION: YOU EMPLOYED, UK

England & Wales - Charity number 1183046

Accounts

COMPANY REGISTRATION NUMBER: 11011652
CHARITY REGISTRATION NUMBER: 1183046

GENERATION: YOU EMPLOYED, UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 DECEMBER 2020

MEADOWS & CO LIMITED

Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

	PAGE
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Statement of financial activities (including income and expenditure account)	12
Statement of financial position	13
Statement of cash flows	14
Notes to the financial statements	15

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)****YEAR ENDED 31 DECEMBER 2020**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Generation: You Employed, UK
Charity registration number	1183046
Company registration number	11011652
Principal office and registered office	One, High Street Egham Surrey TW20 9HJ

THE TRUSTEES

Dame V Y Hunt	
Mr A Ratcliffe	
Dr M Mourshed	
Mr S Atcha MBE DL	
Mrs AY Bentinck MBE	
Mr K A Bone	
Ms E Olumide	(Appointed 27 November 2020)
Mr C Shaw	(Appointed 27 November 2020)

CHIEF EXECUTIVE OFFICER Michael Houlihan

ACCOUNTANTS Isosceles Finance
One High Street
Egham
TW20 9HJ

AUDITOR Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Generation UK is a company limited by guarantee, governed by its memorandum and articles of association dated 13 October 2017. It registered as a charity with the Charity Commission in July 2019. Directors are appointed by the board and there are currently six directors.

The trustees who have served during the year and since the year-end are set out on page 1. The power to appoint new trustees is exercised by a majority in number of existing trustees. Where there is a need for new trustees, this would be identified by the remaining trustees.

Trustees meet regularly during the year to agree the broad strategy and areas of activity for the charity. Trustees consider reserves and risk management policies and performance. The day-to-day administration of the charity lies with the Chief Operating Officer.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Generation UK relieves unemployment in England and Wales through:

- (a) providing and promoting training and retraining;
- (b) facilitating access to work experience, apprenticeships and employment opportunities;
- (c) providing mentoring, guidance and advice; and
- (d) providing other support.

"a career-launching job for every young person"

Our Mission

We transform education to employment systems to prepare, place and support people into life-changing careers that would otherwise be inaccessible.

Our Vision

A meaningful career and sustained well-being for every person anywhere.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they set. The objectives are outlined above in the objectives and activities section of this report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENTS AND PERFORMANCE

Youth unemployment is a two-sided problem. On one side more than 75 million young people were unemployed globally even before covid. The pandemic has greatly increased the level of unemployment across the globe, and in the UK.

On the other side of the equation is a business problem: 40% of employers say they can't find people to fill even entry-level jobs. Whilst many sectors have been hit hard by lockdowns, other sectors have seen a growth in demand for their services, increasing the need for entry-level talent even during the depths of lockdown.

Generation addresses this two-sided problem with a two-sided solution: we empower people to build thriving, sustainable careers at the same time as providing employers the highly skilled, motivated talent they need.

Through our solution Generation has now supported over 40,000 people across 14 countries.

Since 2019 that has included support for unemployed people in the UK. In our first year of operation as a UK charity we worked with 171 learners and supported 80% into employment.

In 2020 we supported 354 people with training, mostly through remote learning, and targeting in-demand skills in sectors resilient to the economic downturn, achieving a strong level of job outcomes whilst supporting learners on what may be a longer transition into employment. Over 2020, as the societal impact of covid became clear, we also revamped our approach and operation to adapt. This included securing significant investment from funders to support those impacted by covid, allowing us to scale up provision, creating more pathways for people into in-demand roles.

No one organisation can solve a problem of this magnitude alone, and our success is shared with our partners, learners and the employers we work with to co-design our skills based programmes. We have learned a great deal in the last three years and are committed to sharing what we learn with others, including the learning agendas of the UK government to inform the covid-response plan. This report captures some of those lessons, paints a picture of Generation in the United Kingdom, and outlines our impact.

The Seven-Step Approach

Generation has a seven-step approach that is the foundation for every single program we run, regardless of sector or profession. This consistency is key to how we deliver a high-quality, engaging program that leads to well-prepared employees.

1. Jobs and Employer Engagement from the start
2. Recruit Students based on intrinsics, effort and employment standards for the profession
3. 4-12 weeks of technical, behavioural, mindset and professional presence skill training
4. Social Support services and mentorship
5. A Community that follows into the workplace
6. Return on Investment for employers
7. Data at the centre of everything we do.

Our Programmes & Partners

Our programmes in the UK over 2020 focussed largely on the technology sector, with employers

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2020

continuing to recruit for in-demand skills in cloud, data, and software engineering, even during lockdown. Programmes in other sectors such as Hospitality, Retail and Healthcare were paused for 2020.

Demand for our programmes in the technology sector remained strong, partly as a result of industry shifts accelerated by covid. The much discussed digital skills gap faced by the UK represents an enormous opportunity to support large numbers of people into life-changing jobs. Technology teams are also looking for vehicles such as Generation to fulfil their agenda of widening participation of underrepresented groups and increasing diversity.

Against this backdrop the demand for Generation programmes has grown, with a network of over 100 employer partners now recruiting from us, including repeat hiring from the likes of Sainburys, FT and Infinity Works.

We also saw significantly increased support from our network of funders, including corporate social responsibility partners such as Blackrock and Verizon, as well as funding from the UK government and European Social Funds.

Our Impact

In 2020, 44% of our participants had been eligible for free school meals, 77% were Black, Asian, or minority ethnic, and 28% of our learners had been unemployed for longer than six months. In total over 2020 we supported 354 learners, with over 90% course completion rate, and supported people into jobs with an average starting salary of c.£25,000.

FINANCIAL REVIEW

Generation's financial result for the year was a surplus of £20,705 (2019: £223,419). At the year end total reserves amounted to £243,854 (2019: £223,149) and comprised unrestricted reserves of £86,917 (2019: £147,051) and restricted reserves to be expensed on a specific purpose of £156,937 (2019: £79,098).

Reserves policy

The Trustees have reviewed the reserves policy and agree that a figure of approximately £363k would be an appropriate level of free reserves. The current level of reserves is below this and this is representative of the fact that the organisation was investing in scaling up during the latter half of 2020. Significant funding has been received after the year end to increase programme provision in 2021 and as a result the level of reserves post year end has increased and is more in line with policy.

As the organisation grows the reserves policy will be reviewed to ensure it is still appropriate.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2020

Impact of Covid-19 pandemic

Cash flow and reserves have been closely monitored during the pandemic.

Whilst most programmes could be shifted seamlessly to remote delivery, Covid-19 did reduce the number of programmes we were able to run, and the corresponding level of job outcomes. The original budget was to support 800 people during 2020, but the actual number for the year was 354. Job placement rates were also impacted. Both of these factors have had a knock-on effect in terms of income from employers which is estimated to be £1m lower than anticipated in 2020 as a result of Covid-19.

Conversely, Generation has been successful in securing Government funding that was mobilised to support more training provision across the UK in late 2020. Much of the effect of this flows through into 2021, including Department for Education covid response funding for programmes in Greater Manchester and the West Midlands. The total value is £380k between October 2020 and March 2021.

As an additional measure to address risks stemming from coronavirus, the Trustees approved a loan under the Coronavirus Business Interruption Loan Scheme (CBILS) in August 2020. The loan is for £250,000 over 3 years with Social Investment Business (SIB) with a repayment holiday for the first 12 months. The loan is for the purpose of maintaining services to meet increased demand as a result of a longer term covid response.

PLANS FOR FUTURE PERIODS

Strategy for 2020

2020 was a tumultuous year, requiring immediate reaction to adjust to remote working and training, amongst other challenges. The societal impact, with far greater numbers of unemployed people, as well as a changing recruitment landscape, also required longer term recalibration. This included three pillars that shaped our 2021 strategy.

The first was a forensic evaluation of the employment landscape, and full-orientation of our programmes to target in-demand sectors and professions. This included ramping up programmes in data, cloud, and software engineering, as well as launching new programmes to target in-demand professions including Customer Support and IT support, as well as resuming programmes to support the NHS as it moves back into recruitment mode.

The second pillar of our strategy was to align with like-minded organisations intent on making a significant contribution to the fall-out from covid. This included expanded partnerships and funding from existing partners, as well as new contracts in support of UK government initiatives.

The third pillar is to ensure each element of our delivery model continues to serve our learners in a remote world. Whilst student feedback and learning outcomes remained very strong over 2020, we see a number of opportunities to continue to increase and improve provision.

Geographically, we will focus our operations on key UK regions where we have built out teams, and strategic relationships with partners, specifically Greater London, Greater Manchester, West Midlands, and new programmes launching in Leeds City Region. Over 2021 we will also evaluate opportunities to launch programmes in new regions in 2022. Over 2020 the UK team also established Generation Ireland as a corporate entity, which will henceforth be supported by the Generation UK entity who have broadened 'UK & Ireland' remit. This Irish operation will be led by a local team who have been recruited and overseen by the Generation Ireland Board, whilst supported by the UK&I central team and UK Board.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2020

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) (continued)

YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17 May 2021 and signed on behalf of the board of trustees by:



Dame V Y Hunt
Trustee

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK

YEAR ENDED 31 DECEMBER 2020

OPINION

We have audited the financial statements of Generation: You Employed, UK (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We draw your attention to note 3 in the financial statements, which indicates that the Charity is satisfied that it is appropriate to prepare the financial statements on the going concern basis.

The Charity continues to actively review the ongoing and future potential impact of coronavirus and has adapted the way it operates to ensure that delivery of its services continue both safely and effectively, whilst remaining financially viable.

Other than as noted above, we have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED,
UK (continued)**

YEAR ENDED 31 DECEMBER 2020

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK (continued)

YEAR ENDED 31 DECEMBER 2020

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have undertaken high level reviews of the results and position of the charity for the year in question, and have considered the effects of the industry and wider economy on the company.

We have made enquiries of management regarding the charity's own risk assessment procedures and any identified irregularities, including fraud, identified in the year.

We have used our knowledge and understanding of the charity's business, including the remuneration of key management personnel, to assess how and where irregularities, including fraud, might arise and we have planned our testing using a risk based approach. We have considered the potential for irregularities, including fraud, in all our testing but have also carried out specific testing to comply with the ISA (UK) requirements regarding management override of controls.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED,
UK (continued)**

YEAR ENDED 31 DECEMBER 2020

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

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



David Kelland FCA (Senior Statutory Auditor)

For and on behalf of
Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

17 May 2021

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL ACTIVITIES**
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds	2020 Restricted funds	Total funds	2019 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	1,114,065	1,459,497	2,573,562	1,388,751
Charitable activities	6	95,450	–	95,450	202,650
Investment income	7	370	–	370	30
Total income		<u>1,209,885</u>	<u>1,459,497</u>	<u>2,669,382</u>	<u>1,591,431</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	88,001	22,686	110,687	102,320
Expenditure on charitable activities	9,10	1,182,018	1,355,972	2,537,990	1,265,962
Total expenditure		<u>1,270,019</u>	<u>1,378,658</u>	<u>2,648,677</u>	<u>1,368,282</u>
Net income and net movement in funds		<u>(60,134)</u>	<u>80,839</u>	<u>20,705</u>	<u>223,149</u>
Reconciliation of funds					
Total funds brought forward		147,051	76,098	223,149	–
Total funds carried forward		<u>86,917</u>	<u>156,937</u>	<u>243,854</u>	<u>223,149</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF FINANCIAL POSITION****31 DECEMBER 2020**

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible fixed assets	15		30,794		4,092
CURRENT ASSETS					
Debtors	16	413,479		155,220	
Cash at bank and in hand		519,562		356,398	
		<u>933,041</u>		<u>511,618</u>	
CREDITORS: amounts falling due within one year	17	<u>509,413</u>		<u>292,561</u>	
NET CURRENT ASSETS			<u>423,628</u>		<u>219,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			454,422		223,149
CREDITORS: amounts falling due after more than one year	18		<u>210,568</u>		<u>-</u>
NET ASSETS			<u>243,854</u>		<u>223,149</u>
FUNDS OF THE CHARITY					
Restricted funds			156,937		76,098
Unrestricted funds			86,917		147,051
Total charity funds	20		<u>243,854</u>		<u>223,149</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 May 2021, and are signed on behalf of the board by:



Dame V Y Hunt
Trustee

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	20,705	223,149
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	8,018	237
Other interest receivable and similar income	(370)	(30)
Interest payable and similar charges	11,729	77
Accrued (income)/expenses	(2,554)	153,746
<i>Changes in:</i>		
Trade and other debtors	(258,259)	(83,688)
Trade and other creditors	179,974	67,283
Cash generated from operations	(40,757)	360,774
Interest paid	(11,729)	(77)
Interest received	370	30
Net cash (used in)/from operating activities	(52,116)	360,727
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(34,720)	(4,329)
Net cash used in investing activities	(34,720)	(4,329)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	250,000	—
Net cash from financing activities	250,000	—
NET INCREASE IN CASH AND CASH EQUIVALENTS	163,164	356,398
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	356,398	—
CASH AND CASH EQUIVALENTS AT END OF YEAR	519,562	356,398

The notes on pages 15 to 24 form part of these financial statements.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is One, High Street, Egham, Surrey, TW20 9HJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' issued in October 2019, the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

Generation maintains an annual budget for income and costs, which at this point extends through to December 2021 and a 12-month cash flow forecast which extends to April 2022.

The 2021 budget outlines a plan with sufficient capital to support the planned expansion, whilst operating with reserves in line with the company's reserves policy. Much of the funding required to support expansion is now already secured.

Generation also continues to submit additional funding applications, which will likely result in additional capital for existing and new provisions, again providing more cash cover.

As such, we conclude that it is appropriate to prepare the accounts on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

GENERATION: YOU EMPLOYED, UK
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES (continued)

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****3. ACCOUNTING POLICIES (continued)****Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

GENERATION: YOU EMPLOYED, UK
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

3. ACCOUNTING POLICIES (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The sole member of the Charity has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
DONATIONS			
In kind contributions from donor	726,100	–	726,100
GRANTS			
Corporate and Business Grants	214,515	512,928	727,443
Foundation and Trust Grants	–	111,459	111,459
Individual Grants	7,734	–	7,734
Government grants	–	835,110	835,110
OTHER DONATIONS AND LEGACIES			
Other income	165,716	–	165,716
	<u>1,114,065</u>	<u>1,459,497</u>	<u>2,573,562</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****5. DONATIONS AND LEGACIES (continued)**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
DONATIONS			
In kind contributions from donor	668,889	-	668,889
GRANTS			
Corporate and Business Grants	437,830	173,837	611,667
Foundation and Trust Grants	3,000	36,922	39,922
Individual Grants	68,273	-	68,273
Government grants	-	-	-
OTHER DONATIONS AND LEGACIES			
Other income	-	-	-
	<u>1,177,992</u>	<u>210,759</u>	<u>1,388,751</u>

Generation: You Employed, UK is grateful to the McKinsey UK for the donated services it has received in respect of salaries, rent and other services during the year totalling £726,100 (2019: £668,889).

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Employer income	<u>95,450</u>	<u>95,450</u>	<u>202,650</u>	<u>202,650</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	<u>370</u>	<u>370</u>	<u>30</u>	<u>30</u>

8. COSTS OF RAISING DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of raising donations and legacies - Grants receivable	<u>88,001</u>	<u>22,686</u>	<u>110,687</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies - Grants receivable	<u>92,250</u>	<u>10,070</u>	<u>102,320</u>

GENERATION: YOU EMPLOYED, UK
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Overheads	801,307	195,277	996,584
Support costs	380,711	1,160,695	1,541,406
	<u>1,182,018</u>	<u>1,355,972</u>	<u>2,537,990</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Overheads	497,101	–	497,101
Support costs	644,270	124,591	768,861
	<u>1,141,371</u>	<u>124,591</u>	<u>1,265,962</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Overheads	996,584	1,361,454	2,358,038	1,163,260
Governance costs	–	179,952	179,952	102,702
	<u>996,584</u>	<u>1,541,406</u>	<u>2,537,990</u>	<u>1,265,962</u>

11. NET INCOME

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	8,018	237
Foreign exchange differences	<u>(914)</u>	<u>–</u>

12. AUDITORS REMUNERATION

	2020 £	2019 £
Fees payable for the audit of the financial statements	<u>7,350</u>	<u>5,350</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****13. STAFF COSTS**

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	1,158,561	300,902
Employer contributions to pension plans	25,105	3,678
Staff costs, provided as Benefits in Kind	293,347	620,889
	<u>1,477,013</u>	<u>925,469</u>

The company has direct employees and also benefits from the secondment of individuals employed by McKinsey UK.

The average head count of employees during the year was 19 (2019: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Management	2	1
Programme delivery	17	7
	<u>19</u>	<u>8</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2020	2019
	No.	No.
£70,000 to £79,999	–	1
£80,000 to £89,999	1	–
£220,000 to £229,999	1	–
	<u>2</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £220,000 (2019: £75,513).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

One trustee claimed and had their travelling expenses reimbursed of £43 (2019: £190)

GENERATION: YOU EMPLOYED, UK
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31 DECEMBER 2020

15. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 January 2020	4,329
Additions	34,720
At 31 December 2020	<u>39,049</u>
Depreciation	
At 1 January 2020	237
Charge for the year	8,018
At 31 December 2020	<u>8,255</u>
Carrying amount	
At 31 December 2020	<u>30,794</u>
At 31 December 2019	<u>4,092</u>

16. DEBTORS

	2020 £	2019 £
Trade debtors	356,294	118,720
Prepayments and accrued income	8,611	7,000
Other debtors	48,574	29,500
	<u>413,479</u>	<u>155,220</u>

17. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	39,432	–
Trade creditors	59,923	22,114
Amounts owed to group undertakings	149,664	8,020
Accruals and deferred income	222,724	225,278
Social security and other taxes	37,670	37,149
	<u>509,413</u>	<u>292,561</u>

18. CREDITORS: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	<u>210,568</u>	<u>–</u>

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****19. PENSIONS AND OTHER POST RETIREMENT BENEFITS****Defined contribution plans**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £25,105 (2019: £3,678).

20. ANALYSIS OF CHARITABLE FUNDS**Unrestricted funds**

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
General funds	<u>147,051</u>	<u>1,209,885</u>	<u>(1,270,019)</u>	<u>86,917</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
General funds	<u>–</u>	<u>1,380,672</u>	<u>(1,233,621)</u>	<u>147,051</u>

Restricted funds

	At 1 January 2020	Income	Expenditure	At 31 December 2020
	£	£	£	£
Restricted Funds	<u>76,098</u>	<u>1,459,497</u>	<u>(1,378,658)</u>	<u>156,937</u>

	At 1 January 2019	Income	Expenditure	At 31 December 2019
	£	£	£	£
Restricted Funds	<u>–</u>	<u>210,759</u>	<u>(134,661)</u>	<u>76,098</u>

The application of the above reserves is restricted to the charitable objectives of this Company.

GENERATION: YOU EMPLOYED, UK**COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 DECEMBER 2020****21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	30,794	–	30,794
Current assets	711,927	221,114	933,041
Creditors less than 1 year	(445,236)	(64,177)	(509,413)
Creditors greater than 1 year	(210,568)	–	(210,568)
Net assets	<u>86,917</u>	<u>156,937</u>	<u>243,854</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	4,092	–	4,092
Current assets	432,604	79,014	511,618
Creditors less than 1 year	(289,645)	(2,916)	(292,561)
Creditors greater than 1 year	–	–	–
Net assets	<u>147,051</u>	<u>76,098</u>	<u>223,149</u>

22. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2020 £	Cash flows £	At 31 Dec 2020 £
Cash at bank and in hand	356,398	163,164	519,562
Debt due within one year	–	(39,432)	(39,432)
Debt due after one year	–	(210,568)	(210,568)
	<u>356,398</u>	<u>(86,836)</u>	<u>269,562</u>

23. PERSONS WITH SIGNIFICANT CONTROL

The immediate parent undertaking is Generation: You Employed, Inc., a Charity incorporated in the US, by virtue of its sole membership of the company.

The parent's principal purpose is to empower young people to build thriving, sustainable careers through delivery of education and training developed with potential employers. Control is exercised by the parent through appointing its own Chief Executive Officer as a director and trustee of Generation: You Employed, UK.

The consolidated accounts that include this charity can be obtained from 1616 H. Street NW Suite 820 Washington, DC 20006.