

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**

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# **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**

|   |  |          |
|---|--|----------|
| <b>Registered charity name</b>                | Generation: You Employed, UK   |          |
| <b>Charity registration number</b>            |  | 1183046  |
| <b>Company registration number</b>            |  | 11011652 |
| <b>Principal office and registered office</b> | Generation: You Employed, UK<br>One High Street<br>Egham<br>Surrey<br>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 | Restricted | Total funds | Total funds |
|   | Note | funds        | funds      |             |             |
|   |      | £            | £          | £           | £           |
| <b>Income and endowments</b>                |      |              |            |             |             |
| 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         |
| <b>Total income</b>                         |      | 1,218,303    | 2,876,283  | 4,094,586   | 2,669,382   |
| <b>Expenditure</b>                          |      |              |            |             |             |
| 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   |
| <b>Total expenditure</b>                    |      | 934,705      | 2,848,998  | 3,783,703   | 2,648,677   |
| <b>Net income and net movement in funds</b> |      | 283,598      | 27,285     | 310,883     | 20,705      |
| <b>Reconciliation of funds</b>              |      |              |            |             |             |
| Total funds brought forward                 |      | 86,917       | 156,937    | 243,854     | 223,149     |
| <b>Total funds carried forward</b>          |      | 370,515      | 184,222    | 554,737     | 243,854     |

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

|   | <b>2021</b> | <b>2020</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>           |             |             |
| 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)   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>           |             |             |
| Purchase of tangible assets                           | ( 35,072)   | ( 34,720)   |
| Net cash used in investing activities                 | ( 35,072)   | ( 34,720)   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>           |             |             |
| Proceeds from borrowings                              | ( 39,433)   | 250,000     |
| Net cash (used in)/from financing activities          | ( 39,433)   | 250,000     |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>      | 598,642     | 163,164     |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b> | 519,562     | 356,398     |
| <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>       | 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|----------------------------------|----------------------------|--------------------------|--------------------------|
| <b>DONATIONS</b>                 |                            |                          |                          |
| 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<br>Funds | Restricted<br>Funds | Total Funds<br>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   |
|              | -----     | -----     | -----     |
|              | 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<br>Funds | Total Funds<br>2021 | Unrestricted<br>Funds | Total Funds<br>2020 |
|-----------------|-----------------------|---------------------|-----------------------|---------------------|
|                 | £                     | £                   | £                     | £                   |
| Employer income | 214,701               | 214,701             | 95,450                | 95,450              |
|                 | -----                 | -----               | -----                 | -----               |

**7. INVESTMENT INCOME**

|                          | Unrestricted<br>Funds | Total Funds<br>2021 | Unrestricted<br>Funds | Total Funds<br>2020 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
|                          | £                     | £                   | £                     | £                   |
| Bank interest receivable | 360                   | 360                 | 370                   | 370                 |
|                          | ---                   | ---                 | ---                   | ---                 |

**8. COSTS OF RAISING DONATIONS AND LEGACIES**

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

## 9. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| 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<br>undertaken<br>directly<br>£ | Support costs<br>£ | Total funds<br>2021<br>£ | Total fund 2020<br>£ |
|------------------|---|--------------------|--------------------------|----------------------|
| 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<br>£ | 2020<br>£ |
|---------------------------------------|-----------|-----------|
| Depreciation of tangible fixed assets | 19,298    | 8,018     |
| Foreign exchange differences          | (46)      | (914)     |
|                                       | -----     | -----     |

## 12. AUDITORS REMUNERATION

|  | 2021<br>£ | 2020<br>£ |
|--|-----------|-----------|
| 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<br>No. | 2020<br>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<br>machinery<br>£ |
|----------------------------|-----------------------------|
| <b>Cost</b>                |                             |
| At 1 January 2021          | 39,049                      |
| Additions                  | 35,072                      |
|                            | -----                       |
| <b>At 31 December 2021</b> | <b>74,121</b>               |
|                            | -----                       |
| <b>Depreciation</b>        |                             |
| At 1 January 2021          | 8,255                       |
| Charge for the year        | 19,298                      |
|                            | -----                       |
| <b>At 31 December 2021</b> | <b>27,553</b>               |
|                            | -----                       |
| <b>Carrying amount</b>     |                             |
| <b>At 31 December 2021</b> | <b>46,568</b>               |
|                            | -----                       |
| 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<br>2021 | Income    | Expenditure | At 31<br>December 2021 |
|---------------|----------------------|-----------|-------------|------------------------|
|               | £                    | £         | £           | £                      |
| General funds | 86,917               | 1,218,303 | (934,705)   | 370,515                |
|               | -----                | -----     | -----       | -----                  |
|               | At 1 January<br>2020 | Income    | Expenditure | At 31 December<br>2020 |
|               | £                    | £         | £           | £                      |
| General funds | 147,051              | 1,209,885 | (1,270,019) | 86,917                 |
|               | -----                | -----     | -----       | -----                  |

**Restricted funds**

|                  | At 1 January<br>2021 | Income    | Expenditure | At 31<br>December 2021 |
|------------------|----------------------|-----------|-------------|------------------------|
|                  | £                    | £         | £           | £                      |
| Restricted Funds | 156,937              | 2,876,283 | (2,848,998) | 184,222                |
|                  | -----                | -----     | -----       | -----                  |
|                  | At 1 January<br>2020 | Income    | Expenditure | At 31 December<br>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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|
| 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)                 |
| <b>Net assets</b>             | <b>370,515</b>             | <b>184,222</b>           | <b>554,737</b>           |
|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| 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)                |
| <b>Net assets</b>             | <b>86,917</b>              | <b>156,937</b>           | <b>243,854</b>           |

## 22. ANALYSIS OF CHANGES IN NET DEBT

|                          | At 1 Jan 2021<br>£ | Cash flows<br>£ | At 31 Dec<br>2021<br>£ |
|--------------------------|--------------------|-----------------|------------------------|
| 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)               |
|                          | <b>269,562</b>     | <b>638,075</b>  | <b>907,637</b>         |

## 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 .



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