

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

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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://www.generationyouemployed.org.uk/social-impact-report>:

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
	195,808	4,557,387	4,753,195

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
	209,053	4,114,293	4,323,346

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 2023 £
Employer income	216,437	(11,250)	205,187
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Employer income	447,813	11,250	459,063

7. COSTS OF RAISING DONATIONS AND LEGACIES

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

Restricted funds

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

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