

COMPANY REGISTRATION NUMBER: 11011652  
CHARITY REGISTRATION NUMBER: 1183046

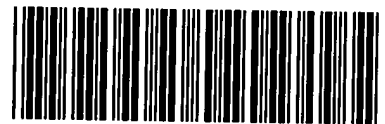
**GENERATION: YOU EMPLOYED, UK**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2024**

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COMPANIES HOUSE

**MEADOWS & CO LIMITED**

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

**GENERATION: YOU EMPLOYED, UK**

**COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered charity name**                      Generation: You Employed, UK

**Charity registration number**              1183046

**Company registration number**              11011652

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

**THE TRUSTEES**

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

**CHIEF EXECUTIVE OFFICER**              Michael Houlihan

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

## **GENERATION: YOU EMPLOYED, UK**

### **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

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

#### **Our Mission**

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

#### **Our Vision**

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

#### **Public benefit**

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

## **GENERATION: YOU EMPLOYED, UK**

### **COMPANY LIMITED BY GUARANTEE**

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

### **YEAR ENDED 31 DECEMBER 2024**

#### **Achievements and Performance - 2024**

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

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

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

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

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

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

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

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

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

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

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

## **GENERATION: YOU EMPLOYED, UK**

### **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

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

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

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

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

#### **Looking Ahead**

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

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

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

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

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

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

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

# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

#### **Financial Review - 2024**

##### **P&L**

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

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

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

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

##### **Loans**

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

##### **Reserves**

##### **Reserves policy**

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

##### **Reserves target**

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

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

## **GENERATION: YOU EMPLOYED, UK**

### **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

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

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

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

#### **Purpose of reserves**

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

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

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

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

#### **Explanation of cash balance and reserves position at end 2024**

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

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

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

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

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



# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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

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

#### **AUDITOR**

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

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

#### **SMALL COMPANY PROVISIONS**

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

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

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

Mr S Holliday  
Trustee

**GENERATION: YOU EMPLOYED, UK****COMPANY LIMITED BY GUARANTEE****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED,  
UK****YEAR ENDED 31 DECEMBER 2024****OPINION**

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

In our opinion the financial statements:

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

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

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

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

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

# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

#### **OTHER INFORMATION**

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

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

We have nothing to report in this regard.

#### **OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

## **GENERATION: YOU EMPLOYED, UK**

### **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

### **RESPONSIBILITIES OF TRUSTEES**

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

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

### **AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

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

## **GENERATION: YOU EMPLOYED, UK**

### **COMPANY LIMITED BY GUARANTEE**

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

#### **YEAR ENDED 31 DECEMBER 2024**

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

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

#### **USE OF OUR REPORT**

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

*D H Kelland*

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

David Kelland FCA (Senior Statutory Auditor)

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

19 May 2025

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

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


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

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

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

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

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

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

Mr S Holliday  
Trustee

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

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

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

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



# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **YEAR ENDED 31 DECEMBER 2024**

#### **1. GENERAL INFORMATION**

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

#### **2. STATEMENT OF COMPLIANCE**

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

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparation**

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

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

##### **Going concern**

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

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

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

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

##### **Judgements and key sources of estimation uncertainty**

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

##### **Foreign currencies**

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

# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31 DECEMBER 2024**

### **3. ACCOUNTING POLICIES (continued)**

#### **Fund accounting**

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

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

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

#### **Incoming resources**

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

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

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

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

#### **Resources expended**

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

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

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

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

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

**Tangible assets**

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

**Depreciation**

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

Plant and machinery - 33% straight line

**Impairment of fixed assets**

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

**Foreign currency**

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

**Financial instruments**

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

**Defined contribution plans**

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

# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31 DECEMBER 2024**

#### **3. ACCOUNTING POLICIES (continued)**

##### **Defined contribution plans (continued)**

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

#### **4. LIMITED BY GUARANTEE**

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

#### **5. DONATIONS AND LEGACIES**

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

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

# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31 DECEMBER 2024**

#### **6. CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Employer income	117,000	3,750	120,750

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Employer income	216,437	(11,250)	205,187

#### **7. COSTS OF RAISING DONATIONS AND LEGACIES**

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

#### **8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Overheads	43,848	645,143	688,991
Support costs	380,932	3,900,007	4,280,939
	424,780	4,545,150	4,969,930

	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

#### **9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

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

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

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

**11. NET INCOME**

Net income is stated after charging/(crediting):

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

**12. STAFF COSTS**

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

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

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

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

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

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

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

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

**13. TRUSTEE REMUNERATION AND EXPENSES**

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

**14. TANGIBLE FIXED ASSETS**

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

**15. DEBTORS**

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

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

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

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

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

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

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

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

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

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



# **GENERATION: YOU EMPLOYED, UK**

## **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31 DECEMBER 2024**

#### **19. ANALYSIS OF CHARITABLE FUNDS (continued)**

##### **Restricted funds**

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

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

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

#### **20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

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

#### **21. ANALYSIS OF CHANGES IN NET DEBT**

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

## **GENERATION: YOU EMPLOYED, UK**

### **COMPANY LIMITED BY GUARANTEE**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)**

#### **YEAR ENDED 31 DECEMBER 2024**

#### **22. OPERATING LEASE COMMITMENTS**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<u>14,851</u>	<u>–</u>

#### **23. RELATED PARTIES**

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

#### **24. PERSONS WITH SIGNIFICANT CONTROL**

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

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

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

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