

Report of the Trustees and
Unaudited Financial Statements
for the Period 8 October 2019 to 31 December 2020
for
Working Options in Education

Peter Upton
Bridge House
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Maidenhead
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for the Period 8 October 2019 to 31 December 2020

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 8 October 2019 to 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

INCORPORATION

The charitable company was incorporated on 8 October 2019 and commenced trading on 1 January 2020.

OBJECTIVES AND ACTIVITIES

Objectives and activities

Our young people are Britain's future. Many young people are unsure what is possible in life and benefit from external help and support. Working Options Charity aims to help state sixth form students realise their potential. With our support they can deliver demonstrable success in their educational and career achievements. This in turn will create a virtuous cycle of potential, development and productivity which can make a positive contribution to individuals and our country.

The Working Options programme provides:

1. Insight from Industry sessions. Talks to students given by volunteers from industry. - Website services and tools containing comprehensive information and links to related sites.
2. Organise the attendance of students to the Leadership Symposium and other relevant events.
3. Develop and facilitate sponsor funded scholarship programmes and bursaries, with the aim of providing student financial support through University, as well as mentoring and work experience opportunities

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charities Commission general guidance on public benefit when reviewing the organisations aims and objectives and are confident that Working Options in Education are complying in this area.

FINANCIAL REVIEW

Financial position

Working Options in Education successfully applied to become an independent charity from The Monkey Business Foundation in October 2019.

A strategic review was then undertaken to look at a long term sustainable funding model, as previously all income was provided by The Monkey Business Foundation through its events. The Foundation committed to funding £150,000 in 2020 to allow the newly formed charity to start its own fundraising programme.

A consultant was brought in to support the CEO in designing and applying for new income. Trusts and Foundation's and Corporate Partnerships were the main areas being targeted. Success was had with Garfield Weston Foundation, Connolly Foundation, Moondance Foundation, Thomas Wall Trust and Souter Charitable Trust amounting to £45,500. In 2021 the plan is to continue to make more Trust and Foundation applications a significant income stream alongside Corporate Partnerships. Newton Europe, St Pierre Groupe and Finsbury foods all donated a total of £40k.

The charity also launched a new annual campaign called Bridge the Gap, where supporters could raise money through a personal challenge. This was successful and raised a total of £11,265. This will be run again in 2021.

Working Options in Education continues its relationship with Sacla', where we facilitate sponsor funded scholarship programme, with the aim of providing 2 students financial support through University, as well as mentoring and work experience. We charge a management fee of £5,050.

The staff have increased from 1 FTE to 2, as we employed a Programme Manager to work with the schools and students in delivering and developing our programme and impact. We also have a Project Co-Ordinator 0.3 FTE. We have 3 consultants supporting the charity. A Strategic Lead who works with the Trustees to shape the strategy and financial direction of the charity (10 days a month); 1 Marketing Consultant (4 days a month) and an Engagement Officer (1 day a month).

We finished the year with a £62,937 surplus, the equivalent of 4 months operating costs.

Programme Review

The charity works specifically with 16-18 year olds in state education together with over 400 volunteers from industry to inspire, motivate and boost students' confidence about what is possible for them in life.

Our essential employability and life skills programme utilises our well-established links with our business partners, particularly in the Food, Drink & Retail Industry to provide multiple practical interactions with the world of work (face to face, virtual and online), and we know that there is a direct correlation between this and improved academic attainment, confidence, motivation and future employability. We worked with 5000 students in 2019 and expect to work with nearly 9000 in 2020 despite lockdown. We offer this for free, without subscription, to remove any barriers of inclusion.

When the pandemic hit, we were quick to move all our sessions online, ensuring that our volunteers could continue to motivate and guide the young people on our programme. We saw a drop in the number of Insight from Industry sessions being booked, as schools were needing to focus on getting their students online. As a result, we ensured that we increased the learning content on our Student Zone, which saw a record number of views.

The number of schools and colleges we support currently stands at 150 with demand for our free services increasing each year. We endeavour to target the more disadvantaged young people, and over half our schools are in areas of high deprivation, including 65% of the 40 most deprived areas in the country.

Our programme is available to all students. Students benefit from our programme, regardless of academic ability or background. There are no restrictions or limitations for students wishing to access our online learning materials or the live webinars we run.

In addition to going into education establishments, we usually hold an annual Leadership Symposium, which is now in its fifth successful year, and has attracted key speakers including: Lord Price, Justin King, Sir Clive Woodward, Sir Terry Leahy, and Dame Dido Harding. Due to Covid 19 this was not possible in 2020 and is now on hold.

Our programme also supports schools and colleges to deliver the 'Gatsby Benchmarks' for their students and links with curriculum areas.

Independent research shows that if young people have at least 4 interactions with employers whilst at school, they are 60% more likely to succeed in their future careers. WOIE provides a minimum of 4 interactions for each young person, with a mix of insight sessions from businesses to practical workshops around employability; this is also coupled with our online learning zone. This Student Zone has grown significantly since Covid-19, as our response to ensure that no young person gets left behind.

Working Options in Education

Report of the Trustees

for the Period 8 October 2019 to 31 December 2020

We have two advisory boards: one for Students and the other for Educators. These boards help to ensure that the Working Options programme is fit for purpose, meets the needs of students and is in-line with government, educator and curriculum standards. We employ students whenever we are able, providing them with invaluable work experience and we had two students from Luton 6th Form College working with us.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

CE019114 (England and Wales)

Registered Charity number

1185696

Registered office

Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Trustees

P Monk
N Desai (appointed 29.1.20)
S Sadiq (appointed 29.1.20)
N Morris (appointed 29.1.20)
J M Sneddon (appointed 29.1.20)

Company Secretary

Independent Examiner

Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

26th March 2021

Approved by order of the board of trustees on and signed on its behalf by:



.....
Trustee

Independent examiner's report to the trustees of Working Options in Education ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the period 8 October 2019 to 31 December 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA & CTA which is one of the listed bodies.

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

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

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



Peter Upton
FCA & CTA
Peter Upton
Bridge House
2 Bridge Avenue
Maidenhead
Berkshire
SL6 1RR

Date: 29 March 2021

	Notes	Unrestricted fund £
INCOME AND ENDOWMENTS FROM		
Donations and legacies		256,552
EXPENDITURE ON		
Charitable activities		
Charitable activities		184,873
Other		8,742
Total		<u>193,615</u>
NET INCOME		<u>62,937</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>62,937</u></u>

Working Options in Education

Balance Sheet

31 December 2020

	Notes	Unrestricted fund £
CURRENT ASSETS		
Cash at bank		65,828
CREDITORS		
Amounts falling due within one year	4	(2,891)
NET CURRENT ASSETS		<u>62,937</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>62,937</u>
NET ASSETS		<u>62,937</u>
FUNDS	5	
Unrestricted funds		<u>62,937</u>
TOTAL FUNDS		<u>62,937</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

26th March 2021

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



.....
Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2020.

3. STAFF COSTS

The average monthly number of employees during the period was as follows:

Employees

2

No employees received emoluments in excess of £60,000.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	2,396
Social security and other taxes	455
Other creditors	40
	<hr/>
	2,891
	<hr/>

5. MOVEMENT IN FUNDS

	Net movement in funds £	At 31.12.20 £
Unrestricted funds		
General fund	62,937	62,937
	<hr/>	<hr/>
TOTAL FUNDS	62,937	62,937
	<hr/>	<hr/>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	256,552	(193,615)	62,937
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	256,552	(193,615)	62,937
	<hr/>	<hr/>	<hr/>

6. RELATED PARTY DISCLOSURES

A relative of a trustee was employed by the trust. Her salary was calculated at the market rate for the position.

Working Options in Education

Detailed Statement of Financial Activities
for the Period 8 October 2019 to 31 December 2020

£

INCOME AND ENDOWMENTS

Donations and legacies

Donations	201,294
Grants	50,550
Government Grant	4,708
	<hr/>
	256,552

Total incoming resources

256,552

EXPENDITURE

Charitable activities

Wages	68,785
Social security	2,929
Pensions	1,339
Insurance	750
Telephone	1,213
Print, postage and stationery	1,013
Office sundries	160
Freelance staff	81,740
Recruitment & other staff cost	9,009
Advertising & marketing	1,260
Design & technology	1,818
Computer & software	796
Internet & website costs	12,897
Travel & subsistence	680
Room hire	274
Subscriptions	210
	<hr/>
	184,873

Other

Professional fees	130
Rent	3,292
Accountancy	3,000
Bookkeeping fees	2,320
	<hr/>
	8,742

Total resources expended

193,615

Net income

62,937
