

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 31 December 2021**  
**for**  
**Working Options in Education**

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

**Working Options in Education**

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for the Year Ended 31 December 2021**

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## **Working Options in Education**

### **Report of the Trustees** **for the Year Ended 31 December 2021**

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 year ended 31 December 2021. 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).

## **OBJECTIVES AND AIMS**

Working Options in Education helps young people fulfil their potential by developing employability and life skills. Working directly and digitally with state schools and colleges nationally, prioritising those from areas of high deprivation with the fewest opportunities and social mobility to untap talent diversity.

We aim to transform the life chances of young people (14-19), by helping them take early control of their education or career choices, develop a clear picture of their career future, and find motivation, so they can overcome barriers and negotiate each step along the way. Support starts at 14, when it is still possible to impact all students of that age to take them from learner to earner.

The Working Options Career Pathways programme provides:

1. Insight from Industry sessions. Talks to students given by volunteers from industry.
2. Website services and tools containing comprehensive information and links to related sites.
3. Workshops and Masterclasses for students to hone their skills and understand what the process is to apply for work.
4. Opportunities with business for jobs, apprenticeships, internships and work experience
5. Develop and facilitate sponsor funded scholarship programmes, with the aim of providing student financial support through university, as well as mentoring and work experience opportunities.

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.

## **Programme Review**

The charity works specifically with 14-19 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.

We know that the current cohort of young people has been widely named the Covid Generation. The pandemic has impacted education delivery, exam preparation and results, short and long term employment prospects and mental health. Without direct intervention, the implications will be significant for young people, and disproportionately so for those from disadvantaged backgrounds. So we took time this year to re-codify our programme by listening to the emerging needs and concerns of students and businesses alike. This created the newly revised Career Pathways Programme. This is now a very clear 5 step programme taking our students from learner to earner.

We also know that many organisations are facing a crisis in attracting young talent into their business to help them fulfil their D& I ambition. Many company agendas are driving for a more diverse and inclusive workplace. Attracting a diverse talent pool is an important prerequisite of organisational success. Companies that have diverse workforces are better able to compete in the equally diverse market facing them. They are also likely to be attractive to talent with more compelling employer brand and corporate reputation.

Also launched this year is our Masterclass series; an one-hour virtual masterclass allows companies to provide students with a deep dive into their sector, the career opportunities available in their organisation, outline the qualifications needed and the skills, attributes and qualities they look for in recruits. This has helped us attract brands such as ITV and Accenture who have used it as a platform to recruit diverse talent into their business.

We have strived to broaden our volunteer database to incorporate more diverse sectors of business with relatable speakers for our students. We worked with 12000 students in 2021 and expect to work with nearly 20,000 in 2022 as the popularity of our programme grows. We offer this for free, without subscription, to remove any barriers of inclusion.

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.

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

## **Working Options in Education**

### **Report of the Trustees** **for the Year Ended 31 December 2021**

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.

We have three Advisory boards: one for Students, Educators and the other for Volunteers. 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.

## **FINANCIAL REVIEW**

### **Financial position**

Working Options has had a positive financial year becoming fully independent from funding of its previous sole funder, The Monkey Business Foundation.

Through the work of the CEO & Trustees, the charity now has a good blend of income from 4 different sources, each with its own strategy: Business, Trust & Foundations, Events and Third-Party Fundraising.

The income sources have been even this year seeing new relationships being developed to drive opportunities for young people, volunteers and funding. We were delighted to have secured the nominated charity for the Investor Allstars which raised £44,000 and will be the beneficiary once again next year. We also won the staff vote for Partners & Cannacord as their Charity of the Year which starts in 2022. We entered the second funding year with Connolly Foundation and Thomas Wall Trust allowing us to plan our delivery and secured new funding from Sir James Knott Trust.

The charity continued its annual campaign, Bridge the Gap, where supporters could raise money through a personal challenge. This was successful and raised a total of £18,467, more than last year. This will be run again in 2022 through the Big Half Marathon places of which we have 10.

Working Options in Education continues its relationship with Sacla', where we facilitate sponsor funded scholarship programme, with the aim of providing students financial support through University, as well as mentoring and work experience. We charge a management fee of £2,500 per student. We currently have three students who receive scholarships due to the high quality of applications.

Rachel Roxburgh has been in place during 2021 as our part time CEO. We also took advantage of the furlough system to help us through a financial cash flow patch, and sadly made one member of staff redundant. We are now 1 FT and 2 part time (0.4 and 0.2) staff. We had 2 consultants supporting the charity - a Marketing Consultant (4 days a month) and an Engagement Officer (1 day a month). Both consultants stopped in August 2021. The plan is to recruit a Trust and Foundations consultant for 6 days a month in 2022 to grow that area of income.

We finished the year with a £9,075 surplus, taking our reserves to £72,012, the equivalent of 4.8 months operating costs.

### **Reserves policy**

The Charity's policy is to maintain our Reserves at a level which is at least equivalent to 3 months operating expenses.

Quarterly operating expenditure is estimated at approximately £40,000 at the year end, down from £48,000 last year due to covid salary and cost reductions. The Trustees are mindful that this is likely to increase over the next twelve months as the Google Foundation Project begins and a new full time Chief Executive will be recruited.

The reserves that we have set aside provide financial stability and the means for the development of our current activities.

We continue to review our core function in order that management and governance are geared up for forecasted growth.

The current level of Reserves (unrestricted funds) equates to 4.8 months estimated operating expenses.

The Board regularly (quarterly) reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

## **Working Options in Education**

### **Report of the Trustees** **for the Year Ended 31 December 2021**

#### **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.

##### **Recruitment and appointment of new trustees**

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the charity. New trustees must be approved by the board and are appointed by an ordinary resolution of the company. The number of trustees must not be less than three, and there is no maximum. Working Options in Education currently has 5 Trustees.

##### **Organisational structure**

A Chief Executive, who is not a trustee, is employed and operates Working Options in Education on a day to day basis, with a senior leadership team including a Programme Manager and Operations Manager, supported by Marketing and Fundraising contractors, who all focus on programmes and projects within agreed key charity themes.

The Chief Executive reports weekly to the Chair, Founder and President, and bi weekly to all Trustees, with quarterly full Board Meetings.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **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  
S Sadiq  
N Morris  
J M Sneddon

##### **Company Secretary**

##### **Independent Examiner**

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

Approved by order of the board of trustees on 22nd March 2022 and signed on its behalf by:



.....  
P Monk - Trustee

**Independent Examiner's Report to the Trustees of  
Working Options in Education**

**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 year ended 31 December 2021.

**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**

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: .....

**Working Options in Education**

**Statement of Financial Activities**  
**for the Year Ended 31 December 2021**

		Year Ended 31.12.21 Unrestricted fund £	Period 8.10.19 to 31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		168,956	256,552
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable activities		154,164	184,873
Other		5,717	8,742
<b>Total</b>		159,881	193,615
<b>NET INCOME</b>		9,075	62,937
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		62,937	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		72,012	62,937

## Working Options in Education

### Balance Sheet

**31 December 2021**

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
<b>CURRENT ASSETS</b>			
Cash at bank		84,520	65,828
<b>CREDITORS</b>			
Amounts falling due within one year	5	(12,508)	(2,891)
<b>NET CURRENT ASSETS</b>		<u>72,012</u>	<u>62,937</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		72,012	62,937
<b>NET ASSETS</b>		<u>72,012</u>	<u>62,937</u>
<b>FUNDS</b>	6		
Unrestricted funds		<u>72,012</u>	<u>62,937</u>
<b>TOTAL FUNDS</b>		<u>72,012</u>	<u>62,937</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd March 2022 and were signed on its behalf by:



.....  
P Monk - Trustee



**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

**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 year ended 31 December 2021 nor for the period ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the period ended 31 December 2020.

**3. STAFF COSTS**

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

	Year Ended	Period
	31.12.21	8.10.19 to 31.12.20
Employees	3	2
	<u>      </u>	<u>      </u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Trade creditors	851	2,396
Social security and other taxes	2,657	455
Other creditors	9,000	40
	<b>12,508</b>	<b>2,891</b>

**6. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	62,937	9,075	72,012
<b>TOTAL FUNDS</b>	<b>62,937</b>	<b>9,075</b>	<b>72,012</b>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	168,956	(159,881)	9,075
<b>TOTAL FUNDS</b>	<b>168,956</b>	<b>(159,881)</b>	<b>9,075</b>

## Working Options in Education

### Notes to the Financial Statements - continued for the Year Ended 31 December 2021

#### 6. MOVEMENT IN FUNDS - continued

##### Comparatives for movement in funds

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

Comparative net movement in funds, included in the above are as follows:

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

#### 7. 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 Year Ended 31 December 2021

	Year Ended 31.12.21 £	Period 8.10.19 to 31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	118,266	201,294
Gift aid	6,250	-
Grants	25,000	45,500
Government Grant	16,940	4,708
Sacla Scholarship Income	2,500	5,050
	<hr/>	<hr/>
	168,956	256,552
	<hr/>	<hr/>
<b>Total incoming resources</b>	168,956	256,552
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	100,686	68,785
Social security	3,736	2,929
Pensions	1,486	1,339
Insurance	750	750
Telephone	490	1,213
Print, postage and stationery	787	1,013
Office sundries	-	160
Freelance staff	34,006	81,740
Recruitment & other staff cost	732	9,009
Advertising & marketing	385	1,260
Design & technology	-	1,818
Computer & software	709	796
Internet & website costs	7,835	12,897
Donations	47	-
Travel & subsistence	956	680
Room hire	-	274
Subscriptions	210	210
Staff entertaining	1,003	-
	<hr/>	<hr/>
	153,818	184,873
<b>Other</b>		
Professional fees	65	130
Rent	-	3,292
Accountancy	3,000	3,000
Bookkeeping fees	2,652	2,320
	<hr/>	<hr/>
	5,717	8,742
<b>Support costs</b>		
<b>Other</b>		
Bank and credit charges	346	-
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Total resources expended	159,881	193,615
	<hr/>	<hr/>
<b>Net income</b>	9,075	62,937
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This page does not form part of the statutory financial statements