

Peter Upton

REGISTERED CHARITY NUMBER: 1185696

**CHARTERED ACCOUNTANT
CHARTERED TAX ADVISER**

J H P U P T O N F C A C T A
BRIDGE HOUSE 2 BRIDGE AVENUE
MAIDENHEAD BERKSHIRE SL6 1RR
TELEPHONE MAIDENHEAD (01628) 781636

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Working Options in Education

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

**Contents of the Financial Statements
for the Year Ended 31 December 2022**

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Working Options in Education

Report of the Trustees **for the Year Ended 31 December 2022**

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 2022. 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 ACTIVITIES

Working Options in Education (Working Options) is a charity on a mission to help young people fulfil their potential. Our work helps talented individuals to identify and nurture their capabilities, providing information and inspiration about what's possible for their education and careers, all free at the point of use. Our national network of partner companies and business volunteers enables us to deliver our programmes online and face-to-face within more than 100 schools and business settings, to over 20,000 young people from age 14.

We specifically work to reach students within schools and colleges in less privileged areas of the country where young people most need our work. Targeting these areas produces a disproportionately positive impact. Capability in all its forms is distributed randomly across the population, but opportunities are not. Often, less privileged communities do not recognise talent and potential in their midst and can have limiting expectations about what young people can achieve.

The UK education system focuses its precious resources on teaching a broad curriculum to achieve exam success. We can add value to this by providing life-changing lightbulb moments for students around careers, delivered directly from the world of work. Accurate and up-to-date information is provided by business volunteers at the cutting edge of their industry. We believe everyone can be inspiring, and so we encourage our volunteers to share their personal stories which deliver the crucial inspiration to help young people see that 'if they can do it, I can do it too'. Providing this at key transition points is critical to helping young people realise they have talents and that their destiny is in their own hands if they have self-belief and apply themselves to their chosen path. We believe strongly in the principle of self-directed learning as a game changer for positive outcomes. Our work accelerates the career journeys and life chances of young people.

The Working Options Career Pathways programme provides:

1. Insight from Industry sessions, where volunteers from industry provide information and inspiration about their sectors and roles.
2. Digital content including videos and articles which contain up-to-date information and inspiring stories.
3. Skills workshops and masterclasses which enable students to develop their skills and understanding of the process of applying for work.
4. Tangible opportunities with businesses such as jobs, apprenticeships, internships and work experience.
5. Sponsor-funded scholarship programmes which give students financial support through university, as well as mentoring and work experience.

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 is complying in this area.

Working Options in Education

Report of the Trustees for the Year Ended 31 December 2022

FINANCIAL REVIEW

Financial position

Building on the success of the previous financial year - in which Working Options became fully independent from The Monkey Business Foundation - in 2022 the charity has had a very positive financial year.

The year began with the confirmation of a partnership with Google - our largest corporate contract to date. This partnership has not only provided significant funding for an initial term of 18 months to help grow our impact and establish ourselves with young people, but has also given us great credibility. This has helped other corporate partners in considering supporting our charity. It has also provided access to support and advice from Google staff to help us achieve our ambitions.

Throughout the year we have continued to secure funds from Trusts and Foundations, Businesses, and Fundraising Events. In October we raised £28,000 as the chosen charity partner for the Investor Allstars - a high-profile technology sector awards ceremony, run by GP Bullhound. This event has also opened several doors to additional corporate support for our work. GP Bullhound have confirmed Working Options as their chosen charity for next year, the third year in a row.

This year the trustees appointed the charity's first full-time (0.8 FTE) Chief Executive to build on our success, and to grow and sustain our work into the future. Rachel Roxburgh handed over the reins in October to Sue Maskrey, who has a background in leading charities supporting young people to achieve their potential. With the firm foundations built over the past two years, we are set to increase our reach and impact further in 2023. We also recruited a part-time Administrator this year, a Marketing Assistant, and a Marketing Manager. We now total 5 members of staff, plus a Trusts and Foundations fundraising consultant who supports us 2 days per week.

In December we were selected by Equistone Partners Europe as their charity of the year, a significant partnership which will begin in January 2023. Newton Europe have continued to be a firm supporter of Working Options, donating £35,000 for the year, engaging their staff in our programmes, and setting up a working group to make the most of their partnership with our charity in the coming year.

The Hallmark Foundation, Hemraj Goyal Foundation and Connolly Foundation have given us significant support in 2022, allowing us to deliver sessions to promote jobs in the social care sector, and deliver programmes in schools in Bedfordshire, respectively.

We finished the year with a £62,483 surplus, taking our reserves to £134,495 - a total of 7.2 months operating costs.

Programme Review:

Together with volunteers from industry, we work with 14-19-year-olds in state schools and colleges to give information and inspiration about the careers open to them, and to help them build confidence for their future.

The long-term negative impact of COVID on young people's mental health and confidence is significant. But our team's swift response to the lockdown has resulted in a flexible hybrid approach to delivery which means we can reach many more young people with our work; in-person, and now online. Embracing both forms of delivery also means we can offer a varied selection of volunteering opportunities for businesspeople. We connect those who are interested in delivering talks in-person, with schools that are local to them. And for those who would rather volunteer from their desk between meetings, we facilitate online sessions which can be shared nationally with schools and young people. This is proving popular with businesses, particularly for those whose offices are spread across the UK.

Our masterclasses, skill-building workshops, and insight from industry sessions have grown this year, and we have returned to delivering our in-person Employability Taster days and Business Challenges. Taster days and business challenges are hosted at the offices of our partners, giving students an insight into the world of work, and the specific roles that exist within these businesses.

This year we delivered more than 250 online and in-person sessions, reaching 28,000 young people across 200 schools in England and Wales. We engaged 90 of our volunteers to deliver these sessions, with more than half of these delivering more than one session.

Our three advisory boards continue to add value to our work by providing us with regular perspectives from educators, students, and volunteers on our work and how best to grow our impact.

Our work continues to be delivered free of charge to young people and schools, thanks to the contributions from businesses, trusts and foundations and the fundraising events made possible by our trustees. We will support any young person who needs our help, regardless of academic ability or attainment. We are committed to remaining an inclusive charity and we have plans to grow the reach of our work to many more young people in 2023.

Working Options in Education

Report of the Trustees **for the Year Ended 31 December 2022**

FINANCIAL REVIEW

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 £56,000 at the year end, up from £40,000 last year as expected with the Google Foundation Project beginning and salary costs increasing.

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 7.2 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.

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

Working Options in Education

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

Approved by order of the board of trustees on 23rd February 2023 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 2022.

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: 25 March 2023

Working Options in Education

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		286,687	168,956
EXPENDITURE ON			
Raising funds		16,789	-
Charitable activities			
Charitable activities		197,017	154,164
Other		10,398	5,717
Total		224,204	159,881
NET INCOME		62,483	9,075
RECONCILIATION OF FUNDS			
Total funds brought forward		72,012	62,937
TOTAL FUNDS CARRIED FORWARD		134,495	72,012

Working Options in Education

Balance Sheet

31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Tangible assets	6	427	-
CURRENT ASSETS			
Debtors	7	12,216	-
Cash at bank		215,725	84,520
		227,941	84,520
CREDITORS			
Amounts falling due within one year	8	(93,873)	(12,508)
NET CURRENT ASSETS		134,068	72,012
TOTAL ASSETS LESS CURRENT LIABILITIES		134,495	72,012
NET ASSETS		134,495	72,012
FUNDS	9		
Unrestricted funds		134,495	72,012
TOTAL FUNDS		134,495	72,012

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 23 February 2023 and were signed on its behalf by:



.....
P Monk - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment 25% Straight Line

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. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	143	-
	<u>143</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. STAFF COSTS

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

	31.12.22	31.12.21
Employees	4	3
	<u>4</u>	<u>3</u>

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	168,956
EXPENDITURE ON	
Charitable activities	
Charitable activities	154,164
Other	5,717
Total	<u>159,881</u>
NET INCOME	9,075
RECONCILIATION OF FUNDS	
Total funds brought forward	62,937
TOTAL FUNDS CARRIED FORWARD	<u>72,012</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	570
DEPRECIATION	
Charge for year	143
NET BOOK VALUE	
At 31 December 2022	<u>427</u>
At 31 December 2021	<u>-</u>

Working Options in Education

Notes to the Financial Statements - continued for the Year Ended 31 December 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade debtors	3,750	-
Prepayments	8,466	-
	<u>12,216</u>	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Trade creditors	1,420	851
Social security and other taxes	188	2,657
Other creditors	12,000	9,000
Accruals and Accrued income	80,265	-
	<u>93,873</u>	<u>12,508</u>

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	72,012	62,483	134,495
TOTAL FUNDS	<u>72,012</u>	<u>62,483</u>	<u>134,495</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	286,687	(224,204)	62,483
TOTAL FUNDS	<u>286,687</u>	<u>(224,204)</u>	<u>62,483</u>

Comparatives for movement in funds

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. MOVEMENT IN FUNDS - continued

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

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

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

Working Options in Education

Detailed Statement of Financial Activities for the Year Ended 31 December 2022

	31.12.22 £	31.12.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	227,838	118,266
Gift aid	3,505	6,250
Grants	52,844	25,000
Government Grant	-	16,940
Sacla Scholarship Income	2,500	2,500
	<hr/>	<hr/>
	286,687	168,956
Total incoming resources	<hr/>	<hr/>
	286,687	168,956
EXPENDITURE		
Raising donations and legacies		
Fundraising	16,789	-
Charitable activities		
Wages	123,201	100,686
Social security	8,378	3,736
Pensions	1,255	1,486
Insurance	170	750
Telephone	216	490
Print, postage and stationery	869	787
Freelance staff	12,570	34,006
Recruitment & other staff cost	26,331	732
Advertising & marketing	11,498	385
Computer & software	650	709
Internet & website costs	7,524	7,835
Donations	300	47
Travel & subsistence	2,675	956
Subscriptions	-	210
Staff entertaining	-	1,003
Training	1,170	-
Computer equipment	143	-
	<hr/>	<hr/>
	196,950	153,818
Other		
Professional fees	437	65
Accountancy	3,000	3,000
Bookkeeping fees	6,961	2,652
	<hr/>	<hr/>
	10,398	5,717
Support costs		
Other		
Bank and credit charges	67	346
	<hr/>	<hr/>
Total resources expended	<hr/>	<hr/>
	224,204	159,881
Net income	<hr/>	<hr/>
	62,483	9,075

This page does not form part of the statutory financial statements