

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 December 2023  
for  
Working Options in Education

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

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for the Year Ended 31 December 2023

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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 year ended 31 December 2023. 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) exists to help young people create positive futures for themselves. Our work helps individuals aged 14 to 19 in the UK to identify and nurture their capabilities, providing information and inspiration about what's possible for their careers, all free at the point of use. This year our national network of partner companies and business volunteers enabled us to deliver our programmes in-person to 25,713 young people and through digital channels to 1.1 million young people.

We strive to be totally inclusive, but we also target schools and colleges in less privileged areas of the country where young people most need our work, since we know that capability in all its forms is distributed randomly across the population, but opportunities are not. Young people often face barriers to accessing career opportunities due to a lack of knowledge about career pathways, and the confidence to pursue them. This negatively impacts young people's futures, the accessible talent pool for business, and overall long-term UK productivity.

The UK education system focuses its precious resources on teaching a broad curriculum to achieve exam success. Working Options adds value by providing careers support for students, directly from the world of work. Accurate and up-to-date information is provided by business volunteers at the cutting edge of their industry. Volunteers 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 believe in themselves and apply themselves to their chosen path.

Our interventions offer young people:

1. **Industry Insight** sessions, where volunteers 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** accredited by the Skills Builder Framework which enable students to develop their skills and understanding of the process of applying for work.
4. **Taster Days and Inclusion Network events** hosted within businesses, connecting young people directly with future employers and giving them an insight into the world of work and contacts for their careers.
5. **Employment opportunities** such as jobs, apprenticeships, internships, and work experience.
6. Sponsor-funded **scholarship programmes** which give students financial support through university, as well as mentoring and work experience

## **FINANCIAL REVIEW**

### **Financial position**

2023 was another great year of growth for Working Options. During the year we secured significant funding to expand the impact and reach of our work including generous unrestricted donations from PAI Partners (£20,000) and the GSR Foundation (£25,000), and another donation from Newton Partners Europe (£35,000). GP Bullhound also continue to be a great supporter of Working Options, raising a total of £25,700 in the year for our charity through their football tournament, held at Crystal Palace football ground Selhurst Park in June, and fundraising during their Investor Allstars Awards event in October.

We were delighted in October to secure two significant pieces of support which will set us up for additional growth in the coming years: the first is a follow-on grant from Google.org, who have committed £400,000 to funding our growth for a further two years, and to funding our involvement in their Artificial Intelligence (AI) Hub, ensuring that young people from across the UK have access to AI education and training while they are at school. The second is a five-year commitment from the Moondance Foundation (£586,000) to support Working Options to expand our work to every state secondary school in Wales over that period.

At the end of 2023 our team was made up of five permanent members of staff. We are delighted that this now includes a full-time Digital Content Creator. This new post reflects our intention to maximise the opportunity to engage directly with young people via various digital platforms. Our success with reaching large numbers of young people in 2023 digitally has led us to consider how we might connect this with our in-person interventions, growing the reach and impact of both. Securing new contracts with Google and the Moondance Foundation in Quarter 4 meant that at the end of 2023 we embarked upon an exciting period of recruitment to grow our team to fulfil our new contracts.

We continued to enjoy a positive and mutually beneficial partnership with the Hallmark Foundation and Hemraj Goyal Foundation during the year, both of which have enabled us to reach more young people with our work and supporting delivery of their own sessions, with financial support from these two foundations.

We finished the year with a £40,625 surplus, taking our reserves to £175,119 - a total of 6 months' operating costs.

### **Programme Review:**

Our industry volunteers continue to be the backbone of our work. Our volunteers reached 25,713 young people in 2023 through 267 sessions in schools, enabling us to inspire and inform 14-19-year-olds in state schools and colleges to help them to create a positive future for themselves.

During 2023, at the request of teachers, we returned to delivering the majority of our career sessions in-person. Young people's mental health and confidence continues to be significantly affected by multiple lockdowns, and teachers suggest that the opportunity for young people to hear first-hand and in-person from our volunteers has a real positive impact on their outlook. The personal development and mental health sessions we facilitate together with the Hemraj Goyal Foundation and Mind of the Student complement our careers sessions and provide a direct response to these challenges faced by young people.

We are proud that across the whole of 2023, 100% teachers surveyed said they would recommend Working Options, with many citing our flexibility as our strength. One teacher said:

"For the amount of value added to the students, I can honestly say that I have had to put the least amount of effort in. Working Options match our needs to the facilitator and after a short meeting with him, he designed the five sessions brilliantly. It has been an absolute pleasure to be part of the workshops and be reminded of the level of training and personal development that takes place in the corporate world." Teacher, Queen Elizabeth High School, Luton, November 2023.

We also leaned into our digital impact in 2023. With help from a significant LinkedIn grant from March to June, we were able to trial a new approach to digital content, reaching 1.1m young people with our careers content across the year. With a wealth of cutting-edge careers knowledge in our network, we are beginning to position the charity as a trusted source of information for young people. This focus during the year culminated with the appointment of our first Digital Content Creator, to create content with our volunteers for dissemination on popular platforms such as TikTok and YouTube. Our digital reach and popularity went from strength to strength during the year and has presented us with an exciting opportunity to strategically connect our digital work (which is direct to students) with our in-person sessions.

In October we delivered 'The Future of Work' Symposium at Google's St Pancras office for 100 young people and 100 businesspeople. This thoroughly well-received event focused on careers in tech and included speakers from across the world of work including Matt Brittin, CEO of Google EMEA. Feedback was overwhelmingly positive from students and business delegates, and this event kicked off our new 'Inclusion Network' initiative, which connects young people and businesspeople through facilitated networking in impressive workspaces.

At the end of 2023 we kicked off two further initiatives; our work in Wales, for which we recruited three new members of staff, and work to devise a Theory of Change, together with evaluation experts ImpactEd. We also look forward to continuing our excellent partnership with Google.org in the coming year, maximising the impact of their grant for the benefit of young people across the UK.

## Working Options in Education

### Report of the Trustees for the Year Ended 31 December 2023

We continue to deliver our work free of charge to young people and schools, thanks to the generous contributions from businesses, trusts and foundations, and fundraising undertaken by the staff in our partner businesses. We continue to place inclusion at the heart of our work and will support any young person, regardless of their academic ability or background.

#### **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 2023

**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 28/05/2024 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 2023.

**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 member of the Institute of Chartered Accountants in England and Wales, 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  
The Institute of Chartered Accountants in England and Wales

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

Date: 3 June 2024

Working Options in Education

Statement of Financial Activities  
for the Year Ended 31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		343,816	286,687
<b>EXPENDITURE ON</b>			
Raising funds		18,761	16,789
<b>Charitable activities</b>			
Charitable activities		267,391	197,017
Other		17,039	10,398
<b>Total</b>		303,191	224,204
<b>NET INCOME</b>		40,625	62,483
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		134,494	72,012
<b>TOTAL FUNDS CARRIED FORWARD</b>		175,119	134,495



Working Options in Education

Balance Sheet

31 December 2023

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	6	285	427
<b>CURRENT ASSETS</b>			
Debtors	7	9,514	12,216
Cash at bank		590,499	215,725
		<u>600,013</u>	<u>227,941</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(425,179)	(93,873)
<b>NET CURRENT ASSETS</b>		<u>174,834</u>	<u>134,068</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		175,119	134,495
<b>NET ASSETS</b>		<u>175,119</u>	<u>134,495</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>175,119</u>	<u>134,495</u>
<b>TOTAL FUNDS</b>		<u>175,119</u>	<u>134,495</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 ..... and were signed on its behalf by:

.....  
P Monk - 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.

### 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):

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	142	143
	<u>142</u>	<u>143</u>

### 3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

### 4. STAFF COSTS

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

	31.12.23	31.12.22
Employees	3	4

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

### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	286,687
<b>EXPENDITURE ON</b>	
Raising funds	16,789
<b>Charitable activities</b>	
Charitable activities	197,017
Other	10,398
<b>Total</b>	224,204
<b>NET INCOME</b>	62,483
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	72,012
<b>TOTAL FUNDS CARRIED FORWARD</b>	134,495

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

## 6. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 January 2023 and 31 December 2023	570
<b>DEPRECIATION</b>	
At 1 January 2023	143
Charge for year	142
At 31 December 2023	285
<b>NET BOOK VALUE</b>	
At 31 December 2023	285
At 31 December 2022	427

## 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	6,281	3,750
Prepayments	3,233	8,466
	9,514	12,216

## 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade creditors	12,232	1,420
Social security and other taxes	5,759	188
Other creditors	21,530	12,000
Accrued income	385,658	80,265
	425,179	93,873

## 9. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
General fund	134,494	40,625	175,119
<b>TOTAL FUNDS</b>	134,494	40,625	175,119

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	343,816	(303,191)	40,625
<b>TOTAL FUNDS</b>	343,816	(303,191)	40,625

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
General fund	72,012	62,483	134,495
<b>TOTAL FUNDS</b>	<u>72,012</u>	<u>62,483</u>	<u>134,495</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	286,687	(224,204)	62,483
<b>TOTAL FUNDS</b>	<u>286,687</u>	<u>(224,204)</u>	<u>62,483</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

## Working Options in Education

### Detailed Statement of Financial Activities for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	271,065	227,838
Gift aid	-	3,505
Grants	61,701	52,844
Sacla Scholarship Income	11,050	2,500
	<hr/>	<hr/>
	343,816	286,687
<b>Total incoming resources</b>	<hr/>	<hr/>
	343,816	286,687
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Consultancy	4,800	-
Fundraising	13,961	16,789
	<hr/>	<hr/>
	18,761	16,789
<b>Charitable activities</b>		
Wages	199,877	123,201
Social security	15,012	8,378
Pensions	3,108	1,255
Insurance	1,197	170
Telephone	239	216
Print, postage and stationery	2,535	869
Freelance staff	240	12,570
Recruitment & other staff cost	3,097	26,331
Advertising & marketing	9,605	11,498
Computer & software	1,136	650
Internet & website costs	7,414	7,524
Donations	-	300
Travel & subsistence	7,646	2,675
Subscriptions	10,791	-
Training	2,627	1,170
Clothing costs	2,243	-
Computer equipment	142	143
	<hr/>	<hr/>
	266,909	196,950
<b>Other</b>		
Recruitment & other staff cost	6,327	-
Professional fees	50	437
Accountancy	3,000	3,000
Bookkeeping fees	7,662	6,961
	<hr/>	<hr/>
	17,039	10,398
<b>Support costs</b>		
<b>Other</b>		
Bank and credit charges	482	67
	<hr/>	<hr/>
<b>Total resources expended</b>	303,191	224,204
<b>Net income</b>	<hr/>	<hr/>
	40,625	62,483

This page does not form part of the statutory financial statements