

The Early Careers Foundation

Trustees' Annual Report and Financial Statements
For the period ended 31 August 2023

ADMINISTRATIVE DETAILS

Structure

The Early Careers Foundation is a Charitable Incorporated Organisation

Registered Charity Number

1198731

Country of Registration

England & Wales

Address

Unit 25, Second Floor, Angel Gate, London, EC1V 2PT

Trustees who served during the period and up to the date of this report were:

Catherine Adam (Chair) (appointed 26 April 2022)

Daniel Ball (appointed 26 April 2022)

Barbara Ball (appointed 26 April 2022)

Elizabeth Shingler (up to September 2022)

Christine Alexander (up to February 2024)

Jamie Corbridge (up to March 2024)

Charlotte Bamford (up to March 2024)

Senior Staff

Leah Jones (Director)

Alex Hutton (Manager)

Accountants

Price Bailey LLP

Anglia House, 6 Central Avenue, St Andrews Business Park, Thorpe St Andrew, Norwich
NR7 0HR



REPORT OF THE TRUSTEES

The trustees present their report with the financial statements of The Early Careers Foundation for the period ended 31st August 2023. The charity was founded on the 26th of April 2022 with the financial year originally being set as December–December when registered with the Charity Commission. However, since the Charity operates against the academic year, the Trustees voted to change the financial year to September–September in September 2023. Subsequently, this report covers the point of registration to the end of its 2022-2023 financial year.

OBJECTIVES AND ACTIVITIES

The Foundation's objects are to advance in life and help young people, and in particular, those from a socio-economically disadvantaged background by providing support and activities, including a learning programme and mentoring which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals and secure future employment. The Foundation was registered on the 26th April 2022.

Purpose and Aims:

The Early Careers Foundation is a social mobility charity, dedicated to improving the way that talented young people, irrelevant of the socio-economic background they're born into, gain professional skills, awareness and experience in preparation for leaving the education system. The Early Careers Foundation identified three main barriers to social mobility for young people – specifically, the lack of guidance, experience and financial access. The Foundation designed three separate but connected interventions for each of these challenges:

1. GUIDANCE – MENTORING PROGRAMME

Many talented young people from low-income backgrounds have professional or higher education aspirations but lack the guidance of an individual with relevant experience who can support them in that journey. Our Mentoring Programme will pair Year 12 students enrolled at a secondary school partnered with the Foundation with a dedicated voluntary mentor. All mentors will be employees of the Foundation's Corporate Partners who will mentor the young person once a month against 'Self-Discovery' and 'Career Readiness' curriculums, which span the various skills needed to gain a great first job. The programme is designed to sit alongside the academic year and runs from October to July.



2. EXPERIENCE – INSIGHT DAYS

The Gatsby benchmark 6 states that every pupil should have first-hand experiences of the workplace through work visits, work shadowing and/or work experience to help their exploration of career opportunities and expand their network. However, many schools find it difficult to make connections with organisations to facilitate these experiences. Insight Days will be hosted in the offices of our Corporate Partners and offer students a tangible experience of the workplace. Alongside the employees of the organisation, the Foundation will help with the design and facilitation of either half or full-day visits, during which students will benefit from a mixture of employability workshops, industry insight sessions and talks hosted by the employees of the organisation.

3. FINANCIAL ACCESS – THE EARLY CAREERS FUND

Even if young people from low-income backgrounds have improved support and guidance for their post-18 options, often professional and higher-education opportunities are hard to access due to the associated costs. The Early Careers Fund is a means-tested grant that will provide financial support to selected individuals who ‘graduate’ from the Foundation’s initiatives, helping them with the costs of their next step – whether that’s University, an apprenticeship, an internship or a first job. This will be an imperative part of our sustainability, allowing us to engender long-term, sustainable change to social mobility.

ACHIEVEMENTS AND PERFORMANCE

The initiatives of The Early Careers Foundation were conceptualised to create a society where talent, not background, determines a young person’s career success and activities will be undertaken to further the Foundation’s charitable purposes for the public benefit. During the reporting period, The Early Careers Foundation was in its ‘start-up’ phase – focused on setting up the charity.

The comprehensive design of policies, processes and future systems was undertaken to formalise the activities and progress that The Foundation would undertake in the future. The Foundation was conceived to work under a ‘partnership’ model – acting as a bridge between Schools with student populations that have a higher-than-average proportion of students on the Free School Meal programme and businesses that are based in the UK and wish to support The Early Career Foundation’s mission of improving social mobility through access to the world of work. The Early Careers Foundation developed its partnership criteria for ‘School Partners’ and ‘Corporate Partners’ which would be able to

participate in the Mentoring Programme. School Partners must fit the eligibility criteria of being a state-funded school or sixth-form college where over 30% of the student population are or have been eligible for the Free School Meals Programme. Corporate Partners were defined as businesses located or with a presence in the UK, that were committed to supporting the mission of The Early Careers Foundation.

PLANS FOR THE FUTURE

The Early Careers Foundation will be focused on putting in place the partnerships and processes necessary to implement the Mentoring Programme and Insight Days. This will be facilitated through formalising Corporate and School Partnerships across the UK, focusing on social mobility 'cold spots'. A further key plan is to restructure the Board of Trustees against a skills audit to be undertaken at the start of 2024. As the Foundation progresses, we aim to match this by adding areas of expertise to the Board and will therefore undertake an external recruitment drive to attract and appoint between 4-7 individuals to the board.

STRUCTURE, GOVERNANCE & MANAGEMENT

Governing Document

The Charity is a registered Charitable Incorporated Organisation constituted under a CIO Foundation constitution, registered on April 26th 2022. The Trustees review the aims, objectives and impact of its work each year. This 16-month period is due to a review and vote by the board of Trustees to change the Charity's financial year to September–September.

Trustees and Management

The ultimate management of the Charity is the responsibility of the Trustees, who are elected under the terms of the constitution. The charity's governing document requires the appointment of at least three Trustees. Since its inception in April 2022, there have been a total of six Trustees on the board, which are named below. The Board is, however, currently being restructured, with four Trustees who served during the April 2022–August 2023 time period resigning to allow for new individuals and expertise to join. Those who are no longer acting Trustees are highlighted below:

Catherine Adam (Chair) (appointed 26 April 2022)

Daniel Ball (appointed 26 April 2022)

Barbara Ball (appointed 26 April 2022)

Elizabeth Shingler (*up to September 2022*)

Christine Alexander (up to February 2024)

Jamie Corbridge (up to March 2024)

Charlotte Bamford (up to March 2024)

All Trustees give their time voluntarily and receive no benefits or remuneration from the charity. Trusteeship is restricted to a term of three years and individuals may be re-appointed for a subsequent term. The Trustees will devolve many day-to-day operational matters to that of the Foundation's staff, however, all major decisions are referred to the Trustees and voted upon. The Director will report to the board on the Foundation's activities, achievements and plans at quarterly board meetings and further ad hoc meetings where necessary.

Due to the funding relationship between The Early Careers Foundation and The Ladder Group Limited (formally known as The Early Careers Group), one trustee role is allocated as a co-opted position, with The Ladder Group Limited reserving the right to appoint a Trustee to that seat. However, to avoid conflicts of interest, this co-opted position is a non-voting role. The first individual appointed to this role was Daniel Ball, CEO and Founder of The Ladder Group.

Trustee Recruitment and Appointment

Subject to the number of appointed Trustees, individuals with relevant skills, experiences and qualifications are encouraged to send an expression of interest to the Foundation, to then be invited to an informal call to discuss the charity, the role of a Trustee and the remainder of the recruitment process. If deemed suitable, their CV and references will be submitted to the Chair, who will hold a subsequent interview with the candidate to evaluate their skills and experiences relevant to the role. The Chair will then present the candidate to the board of Trustees who will vote on their appointment. All new Trustees will be provided with a Recruitment Pack and an Induction Pack to assist them in the role they are to undertake.

Related parties and relationships with other organisations

The Early Careers Foundation's only key partner is The Ladder Group Limited. The Trustees recognise the charitable responsibilities and state formally that the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to The

Ladder Group Limited from the Foundation's activities will be incidental and outweighed by the contribution to the Foundation's overall charitable objectives.

Remuneration policy for key management personnel

The Foundation's staff remuneration will be set with reference to sector benchmarks and will be periodically reviewed against comparable organisations using market data. Pay and benefit changes will be approved by the full Trustee Board. The Foundation's senior staff will receive ongoing performance management and an annual feedback report which will provide feedback from the Trustees and The Ladder Group.

FINANCIAL REVIEW

Due to the Charity being in its 'start-up' phase, the charity did not incur any income or expenditure. As of 31 August 2023, there were £nil reserves as the Charity was awaiting the opening of the bank account.

Principle Risks and Uncertainties

The Board of Trustees reviewed any significant future risks that could face The Early Careers Foundation. These risks are evaluated by likelihood and potential impact, and the Board has established strategies to mitigate them in line with its risk tolerance moving forward. Where necessary, the Foundation has designed systems or protocols to effectively handle these risks. The Foundation employees will monitor changes in risk levels and identify any emerging threats that might affect the organization, promptly bringing such concerns to the attention of the Trustees. The following covers the primary risks identified:

Reduced funding for the Foundation due to reduced revenue or profits for its key partner, The Ladder Group Limited.

The Foundation maintains a close relationship with The Ladder Group Limited and has comprehensive up-to-date knowledge of the company's performance and revenue forecasts. Furthermore, the required funding for the Foundation activities to operate will be an obligation irrespective of profit or revenue margins, as agreed upon in a Memorandum of Understanding between the two organisations.

Negative publicity about The Ladder Group Limited damages the Foundation by association, leading to disengagement from partners, stakeholders and beneficiaries.

The Ladder Group Limited has its PR management plans in place to manage this risk and continue to build strong relationships with stakeholders in order to continue to mitigate this risk via delineation between The Ladder Group and The Early Careers Foundation's operations & activities.

Foundation staff or volunteers behaving inappropriately with children or vulnerable adults while representing the Foundation, in person or online.

We have developed robust safeguarding policies and procedures that have been designed with the input of a Safeguarding expert. This covers all relevant individuals who will be involved in activities with children and vulnerable adults needing to complete referencing, training and an enhanced DBS check as per our Safer Recruitment processes and Volunteer (mentor) Code of Conduct.

Fundraising

During the reporting period, The Early Careers Foundation did not undertake any public fundraising efforts and did not use or employ professional fundraisers.

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the financial statements to comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' annual report has been approved by the Trustees on the 27th of June 2024 and signed on their behalf by:

Catherine Adam

Catherine Adam

Chair of Trustees



CHARITY COMMISSION
FOR ENGLAND AND WALES

Charity Name
The Early Careers Foundation

No (if any)
1198731

Receipts and payments accounts

CC16a

For the period
from

Period start date
26-Apr-22

To

Period end date
31-Aug-23

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total (Gross income for AR)	-	-	-	-	-
A2 Asset and investment sales, (see table).					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total receipts	-	-	-	-	-
A3 Payments					
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
A4 Asset and investment purchases, (see table)					
	-	-	-	-	-
	-	-	-	-	-
Sub total	-	-	-	-	-
Total payments	-	-	-	-	-
Net of receipts/(payments)	-	-	-	-	-
A5 Transfers between funds	-	-	-	-	-
A6 Cash funds last year end	-	-	-	-	-
Cash funds this year end	-	-	-	-	-

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B1 Cash funds		-	-	-
		-	-	-
		-	-	-
	Total cash funds	-	-	-
	(agree balances with receipts and payments account(s))	OK	OK	OK
		Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
B2 Other monetary assets	Details			
		-	-	-
		-	-	-
		-	-	-
		-	-	-
		-	-	-
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	Accountancy fees	Unrestricted	630	
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval	
	<i>Catherine Adam</i>	Catherine Adam	27/06/24	