

Charity registration number 1202928 (England and Wales)

Company registration number 13944207

THE JOBS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE JOBS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	N A Baxter	
	S Boyd	
	N A Gamester	
	V Hewson	
	C A Jolly	
	AA Rankin Frost	(Appointed 9 July 2024)
	M G C Webster	
	A H Allum	(Appointed 10 December 2024)
Secretary	G E Bristol	
Senior management	G E Bristol	Chief Executive Officer
	M Elliott	President
Charity number	1202928	
Company number	13944207	
Registered office	33 Cannon Street City of London EC4M 5SB	
Independent examiner	Rogers Spencer Newstead House Pelham Road Nottingham NG5 1AP	
Bankers	Barclays Bank UK Plc 1 Churchill Place London E14 5HP	

THE JOBS FOUNDATION

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THE JOBS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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

The Jobs Foundation is a charity that offers practical assistance to businesses as they move people from poverty into prosperity through ethical employment practices. We see businesses and the jobs and training they offer as an effective tool for alleviating poverty and unemployment.

Our charitable objects, embedded in our Memorandum of Association, are as follows:

To prevent and relieve poverty and relieve unemployment by:

(a) educating and training employers on ethical recruitment and training practices (by developing and overseeing the delivery of tailored training programmes) with the aim of improving employment attainment; social mobility and long-term sustainable employment;

(b) encouraging and fostering ethical recruitment and training practices amongst member organisations (being employers that have committed to adopting ethical recruitment and training practices). To advance the education of the public in subjects relating to ethical recruitment and training practices and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large; and

(c) such other purposes as are exclusively charitable.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

THE JOBS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and Performance in 2024

This year marked the fulfilment and conclusion of the Jobs Foundation's *Phase 2 Strategy Plan*, seeing the charity build both our Business Council to 1,000 business leaders, and demonstrating the link between business, jobs and poverty alleviation. In this period, we have focused on building a scalable, impactful charity - delivering insights, mobilising businesses to support disadvantaged people into sustainable employment, and looking at the policy conditions required for businesses and job creation to thrive.

1. Business Council Growth

The Jobs Foundation's Business Council has grown to over 1,000 members, bringing together a diverse and engaged community of business leaders across every UK region, size, and sector keen to support individuals in worklessness and poverty into sustainable employment. Council members have actively:

- Contributed best practice case studies to our monthly newsletters and research output
- Participated in regional roundtables, national events and online webinars
- Engaged in peer-to-peer networking and best practise knowledge sharing
- Collaborated on thought leadership around employment and training

Our events calendar in 2024 included meetings in London, Belfast, Bournemouth, Manchester, Hartlepool and Newcastle, alongside industry-specific roundtables on apprenticeships, AI and digital inclusion and resilience in the workplace.

2. Foundational Research: Two Million Jobs

In 2024, the Jobs Foundation published *Two Million Jobs: How Businesses Play a Crucial Role in Helping People from Welfare into Work*, our first major research publication and a unique report on welfare to work best practise. The report provided an in-depth exploration of how businesses across the UK are lifting individuals and communities out of poverty by creating jobs and offering meaningful training. It is both a call to action and a celebration of the businesses who are an inspiration to other businesses to help more people into work.

Two Million Jobs, written by our Research Director, Nick Tyrone, draws on more than 100 in-depth interviews with employers, entrepreneurs, apprentices, and community leaders across four key locations: Sheffield (a city), Loughborough (a town), Hartlepool (a coastal community), and Pembrokeshire (a rural county). These case studies, chosen to reflect a broad range of communities across the UK, look at the integral role that businesses play in taking people out of poverty and unemployment into work. The report breaks down into the following chapters:

A. Sheffield: Forging Steel and Embracing Tech

This chapter examines the city's industrial past and its evolving future, with stories from firms like Evolution Power Tools and Sheffield Precision Medical. These companies demonstrate how manufacturing, paired with modern technology and a focus on training, is helping people move from multi-generational worklessness into long-term employment. This chapter also features the Ascend Programme, a charity which supports young people from disadvantaged backgrounds with employability skills. All of the companies featured in the Sheffield chapter exemplify how community initiatives and business can partner to tackle entrenched poverty.

THE JOBS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

B. Loughborough: Looking to the Future

Situated in the middle of England, both geographically and economically, Loughborough offers insight into a town balancing large employers (like the Access Group, who are featured) with vibrant SMEs and university spinouts. The Loughborough University Science and Enterprise Park features prominently, as it houses entrepreneurs like Kate Allan of ExpHand and the Everydesign team. These businesses highlight how institutions can incubate innovation and how apprenticeships, if streamlined, could be better leveraged by SMEs. The chapter also examines how the interconnectivity of institutions can be vital to economy stability and growth.

C. Hartlepool: The Coalface of Change

This chapter contextualised Hartlepool within the broader challenges of coastal communities. Organisations like Orangebox Training Solutions and the Hartlepool Further Education College were spotlighted for their efforts to break the cycle of unemployment in the area. Stories include students training on decommissioned military helicopters - an emblem of the town's ambition to provide advanced technical skills to residents.

D. Pembrokeshire: The Cutting Edge of Britain

The rural chapter of the report focused on economic reinvention—particularly the intersection of energy, agriculture, and tourism. The report profiled Pembrokeshire College, Valero's refinery operations, and the revitalisation of the village of Lawrenny by local entrepreneurs. It also underscored challenges such as poor infrastructure and limited access to capital, calling for tailored policy to unlock rural economic potential.

Six Key Policy Insights from the Report

The interviews and case studies played on consistent national themes, despite each area's distinct challenges. The report identified six priorities that must be addressed if Britain is to meet its ambition of getting two million people off welfare and into work:

1. **Transport Infrastructure Is Holding Back Growth** - Inadequate transport was the most common complaint, particularly in rural and coastal areas. Businesses stressed that without reliable public transport, access to jobs and training is severely limited.
2. **Better Alignment Between Businesses, Government, and Institutions** - Where colleges, local authorities, and employers collaborate, employment outcomes improve. The report argues for stronger local ecosystems where skills training aligns with employer needs.
3. **Probationary Hiring Must Be Protected** - Businesses expressed concern that removing the ability to test new hires during a probation period would reduce risk-taking, especially when hiring those with non-traditional CVs or barriers to work.
4. **Apprenticeship Reform Is Overdue** - All businesses, particularly SMEs, found the apprenticeship system overly complex. The report calls for streamlined processes and better incentives to expand quality apprenticeship opportunities.
5. **Green Targets Must Be Stable and Investable** - Businesses want to support net zero goals but find the policy environment too volatile. The report urges clear, long-term targets that catalyse private investment, such as the example of Teesworks in Redcar.
6. **Access to Homegrown Capital Is Weak** - Many entrepreneurs reported difficulty accessing British investment. Several had to go abroad, particularly to the US, for startup funding. The report highlights this as a cultural and structural gap that must be bridged.

THE JOBS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A Human Face on Economic Change

Two Million Jobs was not just a policy report, but it was a portrait of Britain in 2024. Every chapter paired macroeconomic analysis with deeply personal stories: Reece, who went from living in his car to leading a construction crew in Sheffield; Lauren, who credits the Ascend Programme for her career in events; Aneesa, who moved from technical college to factory-floor apprenticeship in precision engineering.

These are stories of dignity restored, ambition reawakened, and communities rebuilt - not by government alone, but by businesses determined to make a difference.

A Platform for Advocacy and Action

The report has become a cornerstone of our policy and communications strategy heading into 2025. It was launched alongside a photography exhibition that featured people from across the country, capturing the faces of Britain's working future. The findings are already informing our work with national policymakers, local institutions, and business leaders to shape a labour market that works for everyone.

Two Million Jobs affirmed what we believe at the Jobs Foundation: when businesses have the freedom and support to grow, they not only create jobs—they change lives.

Informed by insights from our Business Council and research, we've laid the groundwork for a robust advocacy programme. Businesses consistently told us they need:

- Predictable, supportive tax and regulatory policy.
- Simpler and more accessible apprenticeship systems.
- Better infrastructure, particularly transport and digital connectivity.

These insights have informed our recommendations to policymakers and will guide our 2025 activities aimed at bolstering an environment that allows British businesses to support people into long-term sustainable employment.

Fundraising practices

The Jobs Foundation is entirely independent of any political party or group and is funded by a broad base of voluntary donations from individuals, companies and foundations who want to support its work.

Supporters are rigorously checked to ensure that donations have been vetted and approved according to our strict internal policies.

Financial review

Total income for the year was £648,870 (2023: £477,842) and total expenditure was £634,546 (2023: £489,161). The financial statements, together with the notes thereto, expand on these outline details.

The Board of Trustees regularly review the amount of donations. We are grateful to all our donors for supporting our work.

Reserves policy

Since the Jobs Foundation formally launched in September 2023, it has set itself the ambition to have a three-month monthly run rate reserve policy, in order to give the organisation a strong financial foundation.

This is something the charity is still working towards having on a consistent basis, as it balances this objective with the need to take on additional personnel to achieve its mission.

The Trustees are happy with the expanding pipeline of income from individuals, businesses and charitable foundations and we are grateful to all of them for their support.

THE JOBS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial risk management

The trustees recognise that effective management of financial risk is essential to the sustainability of the charity. At present, the charity does not operate a formal risk register or structured risk review process, but the trustees consider financial risks at each meeting as part of their oversight responsibilities.

The most significant financial risk identified by the trustees relates to income generation. The charity is reliant on a range of funding streams, and any reduction in these sources could affect the charity's ability to deliver its objectives. To mitigate this, the trustees are focused on:

- monitoring income and expenditure closely to ensure early identification of any shortfalls.
- maintaining a prudent level of reserves to provide a financial buffer.
- seeking opportunities to diversify income streams where possible.

While the charity's financial risk management processes remain proportionate to its size, the trustees are committed to strengthening these arrangements over time, including considering the introduction of a risk register and a more formal review process.

Looking ahead, the trustees have identified several external factors that could influence the charity's financial performance:

- **Funding Environment:** Ongoing inflationary pressures and cost of living challenges could impact donors' ability to give.
- **Income Generation Capacity:** A decline in donations could restrict the charity's ability to sustain its current level of activity. Diversifying income remains a key strategic priority.
- **Rising Operational Costs:** Increased costs such as utilities and payroll may place pressure on existing budgets and reserves.
- **Regulatory or Policy Changes:** Any changes to charity regulation or tax law could impact operational or financial planning.

The trustees will continue to monitor these factors and adapt the charity's plans and financial management accordingly to help ensure resilience and long-term sustainability.

THE JOBS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Looking Ahead to Phase 3 and 2025

With the successful recruitment of over 1,000 business leaders into our Business Council, the Jobs Foundation is now fully focused on Phase 3: Executing our mission on a national scale.

Phase 3 (2025 onwards) marks the shift from building our platform to actively delivering impact, both through shaping public policy and empowering businesses with practical tools to drive inclusive employment.

1. Practical Work: Supporting Businesses to Do Even More

Our focus in 2025 is to lay the foundations for a major new initiative - the **Jobs Foundation Accreditation Scheme** - set to roll out in 2026. This scheme will recognise and celebrate businesses that exemplify outstanding recruitment, training, and upskilling practices, focusing on individuals from disadvantaged backgrounds into long-term employment.

In preparation for the launch, we will:

- Publish a new *Ladders of Opportunity* report in Autumn 2025, showcasing exemplary models of employment-led social mobility from across the UK.
- Convene a Steering Committee of experienced business and civil society leaders to guide design of the Accreditation Scheme.
- Work closely with our Business Council and national business networks to ensure wide adoption and impact.

2. Policy Work: Championing Pro-Jobs Reforms

One of the Government's core ambitions is to increase the UK employment rate to 80%, bringing two million more people into the workforce. The Jobs Foundation - and our Business Council - strongly supports this goal. However, employers have highlighted their concerns that the wider policy environment (such as higher Employer's National Insurance Contributions and the Employment Rights Bill) will make it more difficult for them to help people from welfare into work.

In 2025, we will highlight these concerns, so policy makers are aware of their potential impact on the ambition to get more people into work. Through media engagement, consultation responses, events, and direct dialogue with policymakers, we will advocate for reforms that unleash the power of enterprise to 'Get Britain Working' again.

3. Deepening Local Engagement: Regional Councils

At the heart of our model is the Jobs Foundation Business Council, now over 1,000 members strong. In 2025, we will deepen its reach and impact through the creation of **three new Regional Councils**. These local forums will provide a direct channel between frontline businesses and our national strategy, ensuring that our work reflects the realities, innovations, and challenges faced by firms in every part of the UK.

We believe that local businesses are not just employers, they are pillars of trust and character in their communities. By empowering them with the tools, networks, and recognition they deserve, we can drive real social change from the ground up and ensure our Accreditation Scheme reflects the needs and concerns of local communities.

Conclusion

2024 was a defining year for the Jobs Foundation. With our foundational research published, our Business Council thriving, and policy engagement underway, we are now well-positioned to fulfil our mission: helping businesses move people from poverty into prosperity through the dignity of work.

The trustees wish to thank our staff team, supporters, partners, and Business Council members for their belief in our work and for helping build a movement that champions business as a force for good.

THE JOBS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Jobs Foundation is a charitable company limited by guarantee. The Foundation was granted charitable status in May 2023 and formally launched in September 2023. It was set up under a Memorandum of Association which sets out its objects and powers and is governed under its Articles of Association (incorporated in February 2022). It is a registered charity 1202928 as well as a Private Limited Company by guarantee (13944207).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Lady S Anstruther-Gough-Calthorpe	(Resigned 10 September 2024)
N A Baxter	
S Boyd	
D S A Chakravarty	(Resigned 10 December 2024)
N A Gamester	
V Hewson	
C A Jolly	
A A Rankin Frost	(Appointed 9 July 2024)
M G C Webster	
A H Allum	(Appointed 10 December 2024)

Recruitment and appointment of trustees

As set out in the Articles of Association, trustees are appointed for three-year terms of office and may only serve for three full terms (nine years in total).

All new Trustees are onboarded sufficiently and reminded of their responsibilities: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and the content of the Memorandum and Articles of Association.

All trustees give their time voluntarily and receive no benefits from the charity.

The Jobs Foundation has built a strong board of trustees with a range of skills to support the charity's mission, combining legal, charitable, policy and business experience.

All our trustees are dedicated to supporting the Jobs Foundation's work in supporting people move from poverty and unemployment into work, supported with great training, through their combined knowledge, talent, and dedication to the work of the organisation. Board meetings occur four times a year.

Executive team

The Jobs Foundation is managed by Georgiana Bristol (Chief Executive) and Matthew Elliott (President), who are jointly responsible for all aspects of its affairs and are responsible for achieving its goals.

Details of staff remuneration and related party transactions are disclosed within the accounts.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other charities of a similar size.

The trustees' report was approved by the Board of Trustees.



N A Gamester
Trustee

Date:29th September 2025.....

THE JOBS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOBS FOUNDATION

I report to the trustees on my examination of the financial statements of The Jobs Foundation (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.



Lisa Johnston FCA

for and on behalf of
Rogers Spencer
Newstead House
Pelham Road
Nottingham
NG5 1AP

Dated: 29/09/2025

THE JOBS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	648,870	477,842
Total income		<u>648,870</u>	<u>477,842</u>
Expenditure on:			
Charitable activities	4	634,546	489,161
Total expenditure		<u>634,546</u>	<u>489,161</u>
Net income/(expenditure) and movement in funds		14,324	(11,319)
Reconciliation of funds:			
Fund balances at 1 January 2024		8,658	19,977
Fund balances at 31 December 2024		<u>22,982</u>	<u>8,658</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE JOBS FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	9		2,430		490
Current assets					
Debtors	10	1,980		28,250	
Cash at bank and in hand		36,743		18,201	
		38,723		46,451	
Creditors: amounts falling due within one year	11	(18,171)		(38,283)	
Net current assets			20,552		8,168
Total assets less current liabilities			22,982		8,658
The funds of the charity					
Unrestricted funds	13		22,982		8,658
			22,982		8,658

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on ...29th September 2025.....



N A Gamester
Trustee

Company registration number 13944207 (England and Wales)

THE JOBS FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		21,458		(12,662)
Investing activities					
Purchase of tangible fixed assets		(2,916)		-	
Net cash used in investing activities			(2,916)		-
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			18,542		(12,662)
Cash and cash equivalents at beginning of year			18,201		30,863
Cash and cash equivalents at end of year			36,743		18,201

THE JOBS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Jobs Foundation is a charity, limited by guarantee in England & Wales, that offers practical assistance to businesses as they move people from poverty into prosperity through ethical employment practices. We seek to ensure Britain is a place where businesses can flourish so they are an effective tool for alleviating poverty and unemployment.

The registered office is 33 Cannon Street, City of London, EC4M 5SB,

On 3 May 2023, The Jobs Foundation was granted charitable status.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE JOBS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings

2 Years Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE JOBS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	648,870	477,842

4 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Staff costs	373,705	158,296
Depreciation and impairment	976	678
Rent	50,467	34,591
Printing & stationery	4,433	4,888
Subscriptions	3,118	527
Computer expenses	6,682	3,977
Telephone	-	12
Bank charges	81	86
Sundry expenses	495	38
Equipment	2,504	-
Legal fees	3,268	4,435
Accountancy	18,000	12,400
Recruitment expenses	86,030	148,269
Polling costs	-	9,720
External research	22,681	1,023
Management & consultancy fees	57,906	94,129
	630,346	473,069
Share of governance costs (see note 5)		
Governance	4,200	16,092
	634,546	489,161
Analysis by fund		
Unrestricted funds	634,546	489,161

5 Governance costs

	2024 £	2023 £
Accountancy fees	4,200	16,092

The above includes £2,820 (2023: £2,700) with regard to independent examination fees.

THE JOBS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	6	3

Employment costs

	2024 £	2023 £
Wages and salaries	335,533	144,663
Social security costs	32,171	12,253
Other pension costs	6,001	1,380
	373,705	158,296

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number (As restated)
£60,000 to £70,000	2	-
£80,000 to £90,000	-	1
£90,000 to £100,000	1	-

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £ (As restated)
Aggregate compensation	182,912	91,106

Prior year restatement

It was identified that the comparatives for employee bandings & Key Management Personnel above were incorrect and have therefore been restated. This is a restatement of a disclosure only and does not affect any other figures in the financial statements.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE JOBS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 January 2024	1,356
Additions	2,916
	<u>4,272</u>
At 31 December 2024	
Depreciation and impairment	
At 1 January 2024	866
Depreciation charged in the year	976
	<u>1,842</u>
At 31 December 2024	
Carrying amount	
At 31 December 2024	2,430
	<u>490</u>
At 31 December 2023	<u>490</u>

10 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	28,250
Prepayments and accrued income	1,980	-
	<u>1,980</u>	<u>28,250</u>

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	12,045	8,664
Trade creditors	1,694	25,125
Other creditors	-	294
Accruals and deferred income	4,432	4,200
	<u>18,171</u>	<u>38,283</u>

12 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	6,001	1,380

THE JOBS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	8,658	648,870	(634,546)	22,982
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	19,977	477,842	(489,161)	8,658
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

14 Analysis of net assets between funds

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	2,430
Current assets/(liabilities)	20,552
	<u> </u>
	22,982
	<u> </u>
	Unrestricted funds 2023 £
At 31 December 2023:	
Tangible assets	490
Current assets/(liabilities)	8,168
	<u> </u>
	8,658
	<u> </u>

15 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

THE JOBS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16	Cash generated from/(absorbed by) operations	2024 £	2023 £
	Surplus/(deficit) for the year	14,324	(11,319)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	976	678
	Movements in working capital:		
	Decrease/(increase) in debtors	26,270	(28,250)
	(Decrease)/increase in creditors	(20,112)	26,229
	Cash generated from/(absorbed by) operations	<u>21,458</u>	<u>(12,662)</u>

