

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31 August 2023





Welcome

Adults with lower working-class parents are about three times as likely to be in a lower working-class occupation themselves as adults with higher professional parents.

Social Mobility Commission, 2023

Social mobility is the difference between your life outcome and those of your parents.

For young people growing up in underserved communities and attending the schools we work in, the opportunity to have a different future to their parents is becoming increasingly out of reach.

The disadvantage gap – the difference in educational attainment between socio-economic groups – is the widest it has been for a decade, with the pandemic disruption to learning exacerbating existing inequalities.

Your background, your hometown, your skills, and your network all factor in your chances of a successful future.

This is why The Talent Foundry exists. We envisage a more diverse, equal society, where young people, through inspiring and fun experiences can build their skills and confidence and connect to exciting employers who value talent over background.

This year we are proud to have supported **45,792** young people across England, Wales and Scotland discover what they are amazing at and inspire them to think big about their futures.

Improving social mobility is a team effort. Our impact is only possible through the funding and volunteer support from the **21** businesses and the public sector organisations that partnered with us this year. This allows all our opportunities to be offered to teachers or schools at no cost to them.

“The presentation and delivery were outstanding. To have 60 of our students engaged for four hours was a feat in itself. Students learned a lot from this workshop, and many would like them to be delivered in schools again.”

Teacher, Blackpool Aspire Academy
KPMG WorkReady

*This year we celebrated two 10-year anniversaries with our partners, **Barclays LifeSkills** and **Dell Technologies**. Both programmes have expanded in student participation and into new locations, as well as enhanced the life skills of young people in the most deprived areas of the UK. On behalf of the thousands of young people who engaged in these activities, we thank our partners for embracing our mission and their long-term commitment to improving social mobility.*



With young people aged 16+ from a lower working-class background **much more likely to be not in employment, education or training (NEET)** than those of any other background, early intervention is key¹.

Launching our new three-year strategy in September 2022 we focused on expanding and diversifying our offer to combine curriculum and career-linked activities with essential skills development opportunities.

This included a new activity framework consisting of **Lightbulb Moments, Building Skills and Career Insights, and Intensive Connections** aimed at Key Stage 3-5 (P7-S6) and contributing to Gatsby Benchmarks.

We also piloted several place-based programmes to celebrate local talent and highlight to young people that they do not need to leave their hometown to find meaningful employment. Worryingly, only 12.4% of young people think there are quality opportunities available where they live². Yet, during our work in **Middlesbrough and the Tees Valley**, we were encouraged by the businesses and organisations who jumped at the chance to meet young people and present a way to 'stay local and go far.'

Responding to demand, we also piloted several of our programmes with primary school pupils to start career conversations and practice skills such as creativity and

problem-solving. We are excited to be extending this opportunity to more primary schools in 2023-24.

You cannot be, what you cannot see.

Teachers are under immense pressure to help their students 'catch-up' post-pandemic. Attendance, behaviour, staff capacity and budget pressures make it increasingly difficult for them to identify and offer extra-curricular activities to showcase meaningful careers and connect them to employers. With only 38.6% of young people with an understanding of the skills employers were looking for there is a disconnect between education and work³.

Feedback from our programmes demonstrate that the engagement of role models from industry is fundamental to inspiring and connecting young people to the world of work. Industry volunteers bring their own unique, career story into the classroom. This reassures young people that they do not need their futures mapped out and helps them to recognise the skills and strengths that are valuable in the workplace. This year our industry volunteers donated over **6,365 hours** to support young people build their skills and confidence.

“I originally had doubts. Even now, the talk of the future makes my heart ache, but these sessions quelled that uncertainty. I had meaningful conversations with volunteers and learned what it may be like to work in the industry I'm interested in.”

Year 13 student, Dell Technologies Powering Potential

¹ Social Mobility Commission, 2023

^{2&3} Youth Voice Census 2023



“It was great to return to a classroom environment and meet these bright young minds. It was lovely to see the students engage with the activities and for them to present their unique ideas, especially from those who seem to have quiet and introverted behaviours.”

Volunteer, Rise

On behalf of The Talent Foundry Board of Trustees, it would not be possible to work with so many young people without the support of teachers, our partners, our industry volunteers and our team of programme staff and inspirational and engaging facilitators, who spark talent every day. Thank you.

Sir David Bell
Chair of Trustees

Jenni Anderson
Chief Executive






→ Our Theory of Change

The problem

Talent is everywhere, opportunity is not. Being able to realise your potential depends on who your parents are, your education, your skills, and also where you grew up. Young people have big aspirations about their futures, yet schools do not always have the resources to bring these to life. Without the networks, employer connections and confidence, young talent is unnecessarily wasted. And since the pandemic, the disadvantage gap continues to widen.

We deliver fully facilitated, inspiring, skills-based workshops led by a The Talent Foundry facilitator and supported by industry volunteers, including:

| | | |
|--|--|-------------|
|  | Sessions which 'spark' interest and curiosity in industries and skills | 11-14 years |
| Lightbulb moments | | |
|  | Focus on technical and transferable skills development and encourage broad discussions about career options | 14-16 years |
| Career insights and building skills | | |
|  | A series of sessions with coaching and/or mentoring to help build confidence to take their first step into the world of work | Post-16 |
| Intensive connections | | |

Who we work with

We work with UK schools that have a higher-than-average number of students eligible for Pupil Premium funding (PDG in Wales and PEF in Scotland). We also work directly with students who are, or have been, eligible for Free School Meals, will be the first in their family to go to university, are young carers, care-experienced, or have a disability. Some programmes have a geographical focus where opportunities are limited by location such as coastal or rural towns. Over 1,900 schools are eligible for our support.

Our outcomes (short and medium term changes)

| | | | | |
|--|---|--|--|---|
|  | Increased awareness and understanding of their skills and talents and how to use them to develop a career that excites them | Increased interest in and understanding of careers, industries and employers | More connected to networks and employers in their local area or area of interest | Our sustained impact goal |
| Young People | Increased knowledge about skills needed to progress into key industries | More confident in their essential, employability and workplace skills | | Social mobility increases - young people from underserved backgrounds discover their amazing talents, develop valuable new employability skills, and take their first step into higher education or the world of work. |
|  | More aware of diverse pathways into employment and higher education (e.g. apprenticeship) | Equipped to connect students to meaningful employer and higher education encounters | Equipped to evidence how they meet statutory education and careers frameworks | |
| Educators | Better understanding of the great talent within underserved communities and how to remove the barriers to employment | Increased access to a skilled and diverse talent pool in their local area | Better equipped to report on their social value as part of ESG reporting | |
|  | Increased understanding of the employment and other barriers that young people face today by volunteering | Feel rewarded and that volunteering is valuable to their industry/sector or employer and community | | |
| Employers & Industry Volunteers | | | | |

Research that underpins our Theory of Change

- Numbers of students eligible for Free School Meals is increasing.
 - The disadvantage gap in educational attainment has worsened since the pandemic.
 - Young people of a lower working-class background are much more likely to be not in employment, education or training ('NEET') than those of any other background.
 - Only 18% of people whose parents have no qualifications go on to gain a degree.
 - Parental income and wealth continues to determine your own lifetime income position.
- Ref: Gov.uk, 2023. Social Mobility Commission, 2023. The Institute of Fiscal Studies, 2023

External factors that need to be in place for change to happen

Schools have capacity to book and engage with sessions, in-person sessions can be delivered, partners engage with programmes, industry volunteers are available to help participate in sessions, funding is in place.

Line of accountability - we are accountable for outcomes until this point



“Our students gained a lot from talking to the volunteers and learning about the skills required by employees. It delivered thought-provoking exercises for our students.”

Teacher, Beckfoot Thornton



Our Values

We believe that our team values are essential to achieving our mission. The values of ambition, inquisitiveness, and inclusivity and equity guide us in everything we do:

Ambition

We are ambitious for young people, our partners, and for ourselves. This means we strive to help everyone discover their talents and abilities and support them to develop the confidence to use them. Whether we're working with students or with each other, we believe that setting high goals and pushing ourselves to achieve them is key to success.

Inquisitiveness

We are also inquisitive. We welcome feedback and spark discussions around how to continuously improve ourselves and our work. We're not afraid to ask questions and seek out bold new ideas, keen to learn and grow.

Inclusivity and equity

Finally, we are committed to inclusivity and equity. We believe that everyone should have equal access to opportunities and resources, regardless of their background or circumstances. We work to create safe and welcoming spaces where everyone feels valued and respected, and to identify and address systemic barriers that prevent young people from underserved communities from achieving their full potential.



Public Benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Talent Foundry benefits the public through activities which aim to improve social mobility. These activities are delivered in schools, universities, corporate partner offices and other locations. We focus our efforts on the most underserved communities in the UK and at no cost to the schools or young people that participate to achieve this mission.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit and consider that The Talent Foundry's activities, as outlined in this report, fall within the definition of public benefit.

Strategic Report

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2022 to 31 August 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.





This year we delivered a record-breaking 32 employability programmes working with 21 partners across England, Wales and Scotland.



45,792

YOUNG PEOPLE SUPPORTED

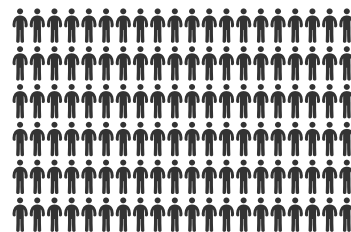
Sectors we supported:

Engineering, Healthcare, Rail, Finance, Professional Services, Entertainment, Technology, Construction, Retail, Sciences, Built Economy.

We are proud that our programmes are recognised by the Skills Builder Impact Accreditation

- Network Rail Track to the Future - Impact Level 4
- KPMG WorkReady - Impact Level 3
- M&G Enterprise Challenge - Impact Level 2
- The Bid Idea Workbook - Impact Level 2

Highlights



1,452

industry volunteers



1,482

workshops delivered

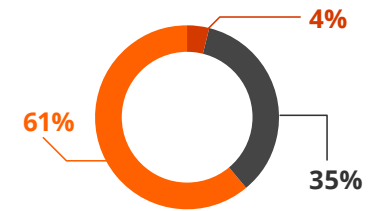


...84% of workshops are in-person



4 industry nominations for our partnership work

Programme activities



- 4% intensive connections
- 35% career insights and building skills
- 61% lightbulb moments

21

- corporate ✓
- public ✓
- voluntary sector ✓
- ...partners

Active in **83%** of local authorities in England





What we said we would do in 2022-23

- Continue to grow our partnership offer with a wide range of businesses, public sector organisations and industries
- Further develop The Bridge pre-apprenticeship programme
- Investigate and pilot engagement with primary schools
- Assess our impact measures and deliver against best-practice recommendations in outcomes measurement
- Deliver improvements to our IT infrastructure, including a virtual working environment
- Investigate and plan for income generation opportunities
- Enhance our marketing and communications through new materials

“I was able to use all of the tips when it came to interviews and the sessions showed me the best way to present myself. It gave me so much more confidence in myself and my abilities. The more I believed in myself, the better I was when it came to applying for apprenticeships.”

Year 13 student, Bridge to M&G





Spotlight on...

Lightbulb Moments

Our Lightbulb Moments workshops are just that – a spark in a young person to recognise a skill or interest for the first time. Or discovering something about themselves that they didn't know before.



Young people deserve to see the broad range of opportunities ahead of them and build the confidence to pursue their goals. These workshops, boost students' aspirations for themselves and their futures and 61% of students engaged in these programmes.

We are incredibly passionate about the impact of this type of work, because we see every day how powerful opportunities like these can be for young people.

Many partners have funded the Lightbulb Moments programme since before the pandemic, including Dell Technologies' **Big Idea** and **Powering Transformation** initiatives and M&G plc's **Enterprise Challenge**.

This year, Network Rail and Logikor launched brand new Lightbulb Moments initiatives in schools.

For Network Rail, the workshops offer early engagement with young people to support them to make informed choices, change perceptions of the rail industry and promote STEM role models in school. **1,404** students took part this year, with expansion planned for 2023-24.

“Absolutely invaluable in terms of teaching pupils the essential skills to make them better students and more employable individuals and gave an interesting insight into the way that Network Rail operate and what a diverse range of jobs they offer. The programme has exceeded all my expectations.”

Teacher, Pewsey Vale School

Reach Dartford with Logikor was a new core skills development workshop raising awareness of career opportunities in and around Dartford.

“This has benefitted my future by giving me an insight into another career choice and how it's an option for me.”

Florella, Harris Garrard Academy

The logistics and built economy sector are key to the UK economy. The workshop gives young people an insight into the world of logistics real estate management and a chance to tackle development tasks faced by Logikor team members.

Through a series of engaging team-based activities, students develop core skills, engage in the world of logistics real estate and use their maths skills to tackle workplace challenges.

460 students participated this year with 37 Logikor volunteers from across the business supporting the programme.

“It is important for real estate developers to educate young people and ensure they are aware of the built environment. This will have a positive impact on leading other firms to also meet this standard.”

Volunteer, Logikor





Spotlight on...

Career Insights and Building Skills

Our Career Insights and Building Skills programmes have two distinct aims: provide young people the opportunity to connect with volunteers from a range of industries and start to develop the core and sector-specific skills to support informed choices about their career pathways.

While these programmes are available nationwide, we work closely with our partners to ensure that this support really reaches those who need it most.

We know that young people from lower socioeconomic backgrounds in coastal, or rural communities are disadvantaged not just by their financial background, but by where they live. Employment opportunities are often fewer, and less varied; health outcomes are lower, and in many cases, the sheer distance from larger towns or cities means that they are less likely to benefit from extra-curricular opportunities.

The impact of this not only affects young people, but the communities in which they live, as well as local businesses which are not accessing the wealth of untapped talent - which would undoubtedly benefit everyone.

“Coastal communities, the villages, towns and cities of England’s coast, include many of the most beautiful, vibrant and historically important places in the country. They also have some of the worst health outcomes in England, with low life expectancy and high rates of many major diseases.”

Chief Medical Officer’s Annual Report 2021
Health in Coastal Communities

Rise, championed by ICAEW and KPMG WorkReady are two of our partnerships that have been designed around a collective understanding of the unique and diverse challenges faced by schools in areas outside of the traditional catchment areas of major companies and large employers.

This year the Rise programme supported **5,694** students through 100 workshops. 48% of those workshops were in rural or coastal areas of the UK, connecting volunteers from professional services firms with the talented but often under-resourced young people in areas including Bodmin, Northumberland, Gloucester and Cumbria.

“Supporting this Rise workshop in Barnstaple really motivated me to work with more rural communities and I think I will sign up to some more.”

Volunteer, Rise

Rise has been developed to support young people to identify the skills they already have and are developing in core curriculum subjects. A series of curriculum-linked challenges, supported by volunteers from Rise partner companies, engage students to work collaboratively, create tasks, build confidence, and develop skills and that are both familiar to the classroom and relevant to the workplace.





“Well presented and encouraged pupils to discuss their skills. The Talent Foundry’s partners and volunteers were excellent and provided pupils the faces and experiences required to let them see that they too could go on and have a successful career.”

Teacher, Grangemouth High School

For six years, our **KPMG WorkReady** partnership has supported young people in Social Mobility Coldspots across the country including the Black Country, Norwich and East Cambridgeshire, with the workshop providing an insight into emerging technologies and the future of the world of work.

Each year over 3,000 young people take part in a WorkReady session, and the success of that programme precipitated an expansion of our KPMG partnership this year, with the introduction of the **Opening Doors to Opportunities** initiative.

Opening Doors to Opportunities brings young people into KPMG offices across the UK, affording students the chance to experience a real work environment.

“The Skipton Academy’s Year 9 students had a truly transformative experience during their visit to the KPMG offices in Leeds. This initiative, aimed at opening doors to opportunity, provided them with a firsthand insight into the world of work while fostering the development of core transferable skills.”

Teacher, Skipton Academy





Spotlight on...

Intensive Connections

Research from the Social Mobility Commission highlighted the disparities in apprenticeship opportunities for those from disadvantaged backgrounds. Workplace learners from more deprived backgrounds were less likely to get selected for an apprenticeship than their more privileged peers. Yet, for those that made it past all the obstacles - they would get the most benefit.



If you already start behind, how can you get ahead?

This was one of the founding principles of the Bridge, a pre-apprenticeship programme designed to build the skills and confidence of young people to support them to apply for an apprenticeship. This year we supported **67 young people** discover career opportunities in finance, legal services and construction.

Sam took part in our Bridge pre-apprenticeship programme in 2021 and has just completed the first year of his technology apprenticeship in the financial services sector.

Sam's apprenticeship journey

"The first year of my apprenticeship has been an amazing experience, everything from meeting new people and developing contacts, to learning numerous skills and qualities which were embodied in an important transitional phase of my career coming from high school and sixth form into my working career. These skills will be ingrained into me as I progress through my career."

"Bridge massively helped me to secure my apprenticeship role."

"It excelled in helping me perfect my interview skills, including tips on how to make yourself stand out, even if you have minimal work experience. We had many hours of interview practice in a friendly environment where everyone is willing to learn and progress your career."

"The programme played an integral role in helping me understand what employers were looking for."

"I am continually learning every single day, something I will never take for granted. As an apprentice you have so many things which you can learn, through numerous streams such as university, work, and any other personal research which you can do to further increase your human capital."

To support students in their first year of work we offer a **development grant** to contribute to the costs of travel, lunch or office attire. We know that the barriers to social mobility continue to permeate for young people from low socio-economic backgrounds even when they've secured their dream job. Going out to lunch with colleagues or travelling at peak times is something those from more affluent backgrounds may take for granted.

"The bursary has massively helped me throughout this first year, going towards transport costs with buying train tickets to get to Manchester once a week to attend university."

The Bridge is funded by The 1961 29th May Charitable Trust, Co-op Legal Services, the Garfield Weston Foundation, M&G plc, Mace Group, The Rayne Foundation and The Swire Charitable Trust.





Spotlight on...

Place-based Initiatives



“Social mobility continues to fall – and moving up is harder if you grow up in the North or Midlands. Those with parents living in London stand to inherit about twice as much on average as those with parents living in the North-East or Yorkshire and the Humber.”

Institute for Fiscal Studies, 2023

Middlesbrough is one of the most deprived local authorities in the UK. Projected skills sector gaps across the Tees Valley, such as digital, low carbon and traditional service and manufacturing sectors highlighted a need to support young people to prepare for opportunities available in the region over the next decade.

Through support and funding from M&G plc and working collaboratively with Middlesbrough Council in inspirational locations, we supported **40 young people** (14-15 years old) to raise their aspirations and improve their engagement with education. All students were facing challenges outside of their control, and included care-experienced young people and children with a social worker.

Skills for Life Middlesbrough also supported young people to build professional networks, seek expert advice and guidance from industry role models, and raised awareness of how to transition from school to meaningful employment.

“This programme has been life changing for the students.”

Teacher, Acklam Grange School

Over the course of the programme, young people were supported by our facilitators and local and national employers.

“It has given me confidence and made me realise that I am capable of big things if I put myself out there.”

Libby, Outwood Academy Ormesby

The programme benefitted from overwhelmingly positive local stakeholder engagement, and as a result, developed a true ‘Middlesbrough First’ identity. 56 volunteers from across Middlesbrough and further afield supported Skills for Life, and we thank the NHS, Story Contracting, Cleveland Police, Cleveland Fire Brigade, M&G plc, Teesside International Airport and Northumbrian Water for their engagement.

“The course was impeccably presented, with great content, dialogue and flow. Fantastic, really had a great time chatting and inspiring some amazing young people. What stood out was their development from my first session to the final one. Their confidence and passion for future employment just grew and grew.”

Volunteer, Skills for Life Middlesbrough





Spotlight on... Fundraising



Cycle Challenge

In September 2022, a team of cyclists from the construction industry rode 300 miles across the coast-to-coast of France, raising £22,999. With the challenge sponsored by Morgan Sindall Construction and Willmott Dixon in 2022, they have committed to supporting the challenge in Europe in 2023.

“We’re thrilled to be supporting The Talent Foundry. The work they do is vitally important to drive social mobility for young people, it’s an objective that aligns to our own Responsible Business strategy as we all work to create positive outcomes from our work in the built environment.”

Dave Wood, Framework Director at Morgan Sindall



The Inca Trail

After two years of planning and fundraising, and a delay due to the pandemic, a team of 23 trekkers from Dell Technologies completed their challenge to hike the Inca Trail in aid of The Talent Foundry in September 2022.

The challenge saw the team trekking 50km over four days at altitudes up to 4,205m before reaching Machu Picchu on the final day and raising £69,511.

Daniel Merrit, Solutions Architect at Dell Technologies, organised the challenge after many years of supporting our employability programmes such as Dell Technologies Powering Transformation. The team are now planning further fundraising activities to celebrate 10 years of supporting young people, including a 2025 Trek to Everest Base Camp.





Charity of the Year with SAS UK

SAS colleagues began fundraising for TTF in 2021 with internal office events and activities, raising £2,000 so far. Their support has enabled us to embrace hybrid working, by donating the use of the SAS Innovation Hub in London for the team to host its Team Together Days. This has saved the charity significant expense and allowed us the space to work creatively in a welcoming office environment.

With their commitment to learning and development, they also supported two apprenticeships with a transfer of the Apprenticeship Levy to the charity.



Charity of the Year with Flywheel IT Services

Flywheel IT Services is supporting us to get the most from our technology, including an IT helpdesk and strategic upgrades.

After participating in a fundraising bike ride across France in 2022, the partnership was the brainchild of Flywheel's CEO Matthew White to do more for The Talent Foundry.

“I’m very fired up about supporting The Talent Foundry and its mission. Every child deserves the same opportunities no matter who their parents are, and The Talent Foundry is clearly doing a great job with that. Unfortunately, with so many underserved children, it is a huge job they have. There are so many more children that will miss out unless this charity is supported to grow.”

Big Give Christmas Challenge

In November 2022 we participated in the Big Give for the first time raising £6,000 to support our intensive connections activities.

Thank you to Denford Associates, The Monday Trust, SAS UK colleagues and individual donors for supporting the campaign.

We also:

- Launched our new website in August 2022
- Improved our school engagement flyers and communications
- Attended careers fairs and conferences to promote our programmes to careers leaders and teachers
- Participated in National Apprenticeship Week, National Careers Week and Social Mobility Day
- Developed our Theory of Change (see page 4) and improved our outcomes monitoring framework to analyse, learn and respond to feedback from students, educators and volunteers which will be rolled out in Sept 2023
- Celebrated our programmes and partnerships being nominated for three national charity awards and were named one of the Top 100 social enterprises in the UK



Spotlight on... Our Partners

| In Partnership With | Programme Name | School Network | Key Stage | Programme Activities |
|--|--|---|-----------|----------------------|
| ABM | Junior Engineering Engagement Programme (JEEP) | Manchester, Leeds/Bradford, and London | KS3 | CIBS |
| Barclays | LifeSkills | National | KS3-5 | CIBS |
| | Deep Impact | Great Yarmouth & Taunton | KS4 | IC |
| | LifeSkills Primary* | Blackpool, Bury, London (Rhyl Community Primary School), Middlesbrough | KS2 | LM |
| Chartered Institute of Securities and Investments (CISI) | Invest in You | Liverpool | KS5 | CIBS |
| | | | | |
| Dell Technologies | The Big Idea | National | KS3 | LM |
| | Powering Potential | Greater Manchester & Tees Valley | KS4-5 | IC |
| | Powering Transformation | North West, North East, South West, Yorkshire and the Humber, London, East of England, West Midlands, Scotland, Wales | KS3 | LM |
| | Meet the Team Accreditation | National | KS4-5 | LM |
| Disney+ | WEX | London | KS5 | IC |
| | | | | |
| Hook | Internship (paid) | London | KS5 | IC |
| ICAEW | Rise | National – 50% rural and coastal focus | KS4 | CIBS |
| KPMG | WorkReady | National – social mobility cold spots | KS3-5 | CIBS |
| | Opening Doors to Opportunities | National | KS3-5 | CIBS |
| Logicor* | Reach Dartford* | Dartford / South East London | KS3 | CIBS |
| M&G | Enterprise Challenge | National | KS3 | LM |
| | Skills for Life | National | KS5 | CIBS |
| | Skills for Life (Digital Platform & CV review) | National | KS3-5 | CIBS |
| | Business studies bursary: Roddy Thomson Memorial Fund* | Monmouthshire | KS5 | IC |
| | Middlesbrough Skills for Life & Enterprise Challenge* | Middlesbrough Council* | KS3 | CIBS |
| M&G | Bridge to | London | KS5 | IC |
| Co-op* | | Bristol, Manchester & Stratford Upon Avon | KS5 | IC |
| Mace* | | London | KS5 | IC |
| Maven Securities* | Secure your Potential* | London | KS5 | IC |
| NHS | NextGen Nurse - Lightbulb moments | National | KS4-5 | CIBS |
| | Pathways into Nursing - University insights | | | |
| | Teacher sessions* | | | |
| Network Rail | Track to the Future | London, Swindon, Bristol, Manchester, Birmingham, and Glasgow | KS4-5 | CIBS |
| | Lightbulb Moments* | National | KS3 | LM |
| PwC UK | Pathway to Flying Start | National | KS5 | CIBS |
| Royal Society of Chemistry* | Find Your Element* | Doncaster and Lancashire | KS3 | CIBS |
| SAS UK* | Future Analysts* | Thames Valley, London, G. Manchester, Bradford, Tyne and Wear and Glasgow | KS5 | CIBS |
| Wise* | Entrepreneurship* | London | KS5 | CIBS |

(*) new for 2022-23

Key: LM Lightbulb Moments, CIBS Career Insights and Building Skills, IC Intensive Connections

Plans & Priorities

In 2023-24 we will focus on:

- An expanded and enhanced programme offer to students and teachers, working with a wide range of businesses and public sector organisations across the UK
- Integrating place-based activities and mentoring programmes within our intensive connections work stream
- Analysis and responses to the results from the first year of our new outcomes framework ensuring quality of content and delivery across all programmes
- Ongoing development of our infrastructure to be an efficient and effective organisation including data management, marcomms, financial systems, workforce development and income generation



Financial Review





Financial Review

Income and expenditure

Our incoming resources this year totalled £1,540,750 (2021-22: £1,071,107), an increase of 44%. This increase is due to the expansion of our existing programmes, increases in new partnerships and an increase in fundraised income.

Our unrestricted incoming resources increased to £297,965 from £113,104 in 2021-22, which includes donated services (outlined below) and events with our partners, including those where colleagues have raised funds by taking part in challenge events.

Our expenditure totalled £1,391,482 (2021-22: £1,018,800), an increase of 37%. This increase is due to the expansion of our programmes and increased costs relating to the cost-of-living crisis and inflation. This year as our programme delivery increased, our facilitator delivery costs also increased to £367,938 (2021-22: £267,149). Our facilitator network, which is freelance, delivers the programme sessions to young people.

As of 31 August 2023, total unrestricted expenditure stood at £167,709 (2021-22: £67,915). Included within unrestricted reserves are designated funds of £201,531 (2021-22: £159,253) which are detailed in note 14.

Donated Services: support in kind

We are grateful to the organisations and individuals who donate their services to us, including:

- Dell Technologies - donated IT equipment
- Flywheel IT Services – IT helpdesk and support
- Odgers - interview and application coaching for students on our Bridge programmes
- Volunteer hours provided by staff from our corporate partners.

The total value of donated services (excluding volunteer hours) during 2022-23 was £71,664 (2021-22: £104,741).

The total value of volunteer hours was: £69,376 (based on a Living Wage calculation)

Reserves Policy

The Board of Trustees approved the reserves policy at its Board meeting on 27 September 2023 and approved its effective date from 31 August 2023.

The policy was updated to take account of the increase in staff, the commitments we have to students on our pathways into work programmes and an increasing number of partners working with us on multi-year activities. The Trustees have determined that the appropriate level of free reserves (unrestricted and uncommitted funds) should be equivalent to between two and four months of operational delivery expenditure.

The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

Our reserves policy for 2022-23 was met for the year. The Board of Trustees do not feel that we have excessive reserves within our policy. TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.



Fundraising statement

The Talent Foundry registered with the Fundraising Regulator in 2021. Our main fundraising activities are in partnership with our corporate partners where employees raise funds for the charity by arranging and taking part in 'in aid of' events, supported by our programme team.

We use several online giving platforms, such as JustGiving, Charities Trust and Benevity and we also claim Gift Aid from eligible donations and donors. We do not take part in public fundraising activities and do not engage external fundraising consultants or third-party contractors to fundraise on our behalf. We have received no complaints about our fundraising. All fundraising is managed internally and delegated to the CEO who is accountable to the Trustees via the Executive.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Principal risks and uncertainties

Demand from schools for our programmes continues to be high. Risks to the delivery of our activities are regularly reviewed by the Board of Trustees and monitor the following principal risks:

- Safeguarding – we regularly review feedback from students, teachers, volunteers, and facilitators to identify any safeguarding causes for concern and follow up with the relevant Designated Safeguarding Leads in schools. We further mitigate safeguarding risks by implementing our safeguarding and child protection policy and procedures (including safer recruitment) and providing annual training for staff and volunteers.
- Reduction in partnership income – we have discussed that the cost-of-living and inflationary increases may affect our existing and prospective partners' ability to continue funding bespoke programmes. Regular communication is in place with partners and 90% of programmes are confirmed ahead of the 2023-24 academic year.
- Loss of key staff – we continue to improve our employee terms and conditions and this year benchmarked all our salaries against the market average. We have an ongoing recruitment process for facilitators.

- School pressures and challenges – the reason we provide fully funded opportunities to schools in underserved areas is because we know financial pressures can be a barrier to teachers accessing extra-curricular opportunities for their students. We adapt our workshop delivery to enable teachers to book sessions flexibly and conveniently.
- Financial controls - we have stringent budgeting and forecasting procedures in place and can flex budgets as circumstances change – for example to accommodate alternative delivery options. We also have robust credit control procedures in place to ensure money is received and paid on time in accordance with the relevant agreement.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. At the 27 September 2023 Board meeting, Trustees approved a new Treasury Management Policy to investigate a managed platform for instant access savings and fixed term deposits. The ongoing financial flexibility and viability of TTF is maintained as a priority.

Admin





Structure, Governance and Management

CONSTITUTION

The Charity is registered as a charitable company limited by guarantee, under company number 06852919, and was set up by a Memorandum of Association on 19 March 2009. The Charity is constituted under a Memorandum of Association dated 19 March 2009, amended, and updated by special resolution on 6 October 2021 and is a registered charity, under number 1134468. The Charity is registered with OSCR, the Scottish Charity Regulator, under number SC051463.

GOVERNANCE

Method of appointment or election of Trustee

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. Policies adopted for the induction and training of Trustees. This is our fourteenth year of operation. All Trustees are highly experienced and hold similar posts in other charities and companies. Trustees have become familiar with the work of the charity through information provided at meetings, visits and attending events. Trustees are also invited to join working groups with representatives from industry, teachers, and young people. Trustees are offered a range of tools to help with their continuing development including guidance on being an effective Trustee and emerging issues. Trustees are also given copies of TTF's Memorandum of Association. New Trustees are also offered the opportunity to link up with a mentor who will be one of our longer-serving Trustees.

Organisational structure and decision making

The organisation is managed by a senior leadership team with oversight and scrutiny is provided by an experienced Board of Trustees.

TTF is governed by a Board of Trustees, chaired by Sir David Bell, and represents the public, private and third sectors. The Board of Trustees formally met four times in the reporting period. There is one sub-committee – the Fundraising Committee, established

in the Autumn Term 2020. Delegation of day-to-day activities is passed to the Senior Leadership Team and is supported by a team of staff including finance, programme managers, programme coordinators and schools engagement officers. Our activities in schools are delivered by a team of freelance facilitators. Pay for key management personnel is considered by Trustees as part of the annual budget setting process.

Headteachers Advisory Group (TAG)

TAG provides support and guidance to the executive, providing expert input and challenge during the development of new programmes, and in the evaluation of impact. Guests from secondary and primary schools join on occasion to provide lived-experiences. Members include:

- Harry French, Chair, Principal, Cliff Park Ormiston Academy
- Matthew Partington, Headteacher, Roundhay School
- Allison Redshaw, Deputy Headteacher and Careers Leader, Walney School

ADMINISTRATIVE INFORMATION

Trustees

Sir David Bell (Chair)

Michael Green

Luke Bradley-Jones

Amy Leonard MBE (appointed 1 January 2024)

Catherine Murphy (appointed 27 November 2023)

Lord Richard Newby

Fiona Ryland

Mohsen Ojja

Sarah Richardson

Duncan Scott

Sir David Carter (resigned 27 November 2023)

Josh Krichefski (resigned 27 November 2023)

Company Secretary

Jenni Anderson Tomblin

Senior Leadership Team

CEO

Amy Leonard MBE (resigned 31 December 2023)

Jenni Anderson Tomblin (appointed 1 January 2024)

Head of Programmes and Partnerships

Cate Smith

Head of Finance and Resources

Alex Horsup (appointed 11 July 2023)

Bankers

Barclays Bank Plc
27 Soho Square
London W1D 3QR

Independent Auditors

Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ

Registered office

c/o Goodman Jones LLP
29/30 Fitzroy Square
London W1T 6LQ

Correspondence address

167-169 Great Portland Street
5th Floor
London W1W 5PF



RISK MANAGEMENT

RISK MANAGEMENT STATEMENT

The Trustees conduct regular reviews of the major risks to which the Charity is exposed, and risk management forms a part of each trustee meeting. A risk register is maintained and updated regularly. TTF has implemented systems or procedures, where appropriate, to mitigate the risks that it faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions, income, and expenditure. These are reviewed regularly to ensure that they continue to meet the needs of the Charity.

Safeguarding is a standard item on Board meeting agendas and the charity's Safeguarding Policy is reviewed and updated annually.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Goodman Jones LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

This report was approved by the Trustees and signed on their behalf by:

Sir David Bell
Chair of Trustees

Date: 23 January 2024



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

OPINION

We have audited the financial statements of The Talent Foundry Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non compliance with laws and regulations related to industry sector regulations and unethical and prohibited business practices, and we considered the extent to which noncompliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Charities Act 2011, Charities Accounts (Scotland) Regulations 2006 (as amended), Office of the Scottish Charity Regulator, Charity Commission and

sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried. These procedures included:

- Discussions with management, including consideration of known or suspected instances of non compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries;
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non compliance with laws and regulations throughout the audit. There are inherent limitations in the audit procedures described above and the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE TALENT FOUNDRY TRUST

USE OF OUR REPORT

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP

Chartered Accountants
Statutory Auditors
29/30 Fitzroy Square
London W1T 6LQ

Date: 23 January 2024

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.



Financial





STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Donations and legacies | 4 | 171,694 | 862,730 | 1,034,424 | 776,393 |
| Charitable activities | 5 | 126,269 | 380,055 | 506,324 | 294,713 |
| Investments | 6 | 2 | - | 2 | 1 |
| Total income | | 297,965 | 1,242,785 | 1,540,750 | 1,071,107 |
| Expenditure on: | | | | | |
| Raising funds | | 77,551 | 7,538 | 85,089 | 474 |
| Charitable activities | | 90,158 | 1,216,235 | 1,306,393 | 1,018,326 |
| Total expenditure | | 167,709 | 1,223,773 | 1,391,482 | 1,018,800 |
| Net income | | 130,256 | 19,012 | 149,268 | 52,307 |
| Transfers between funds | 14 | (5,650) | 5,650 | - | - |
| Net movement in funds | | 124,606 | 24,662 | 149,268 | 52,307 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 296,633 | 341,847 | 638,480 | 586,173 |
| Net movement in funds | | 124,606 | 24,662 | 149,268 | 52,307 |
| Total funds carried forward | | 421,239 | 366,509 | 787,748 | 638,480 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31-47 form part of these financial statements.



BALANCE SHEET AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|--|------|------------------|------------------|
| Current assets | | | |
| Debtors | 11 | 17,643 | 120,787 |
| Cash at bank and in hand | | 1,186,580 | 1,027,452 |
| | | 1,204,223 | 1,148,239 |
| Creditors: amounts falling due within one year | 12 | (416,475) | (509,759) |
| Net current assets | | 787,748 | 638,480 |
| Total assets less current liabilities | | 787,748 | 638,480 |
| Total net assets | | 787,748 | 638,480 |
| Charity funds | | | |
| Restricted funds | 14 | 366,509 | 341,847 |
| Unrestricted funds | 14 | 421,239 | 296,633 |
| Total funds | | 787,748 | 638,480 |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sir David Bell
Chair of Trustees

Date: 23 January 2024

The notes on pages 31-47 form part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2023

| | 2023 £ | 2022 £ |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 159,128 | <i>(37,470)</i> |
| Cash flows from investing activities | | |
| Net cash provided by investing activities | - | - |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 159,128 | (37,470) |
| Cash and cash equivalents at the beginning of the year | 1,027,452 | <i>1,064,922</i> |
| Cash and cash equivalents at the end of the year | 1,186,580 | <i>1,027,452</i> |

The notes on pages 31-47 form part of these financial statements



1. GENERAL INFORMATION

The Charity is a charitable company limited by guarantee registered in England and Wales. The Charity is also registered in Scotland with the OSCR (registration number: SCO51463). The registered office address is 29/30 Fitzroy Square, London, W1T 6LQ. The objects of the Charity are set out in the Trustees' Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These statements are prepared in sterling, the functional currency of the Charity, and all amounts are rounded to the nearest £.

The Talent Foundry Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 22. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

As disclosed in note 13, the Charity's wholly owned subsidiary was dormant during the whole of the current and previous accounting periods. As a result, the Charity has taken advantage of the exemption from preparing consolidated financial statements.

2.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the future plans of the Charity and it is deemed that the Charity can meet its commitments and liabilities and can continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.



Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Income from bespoke partners for projects is recognised when the Charity is entitled to the income, having fulfilled any specific conditions/service requirements attached to the funding. Where such funding is received for services performed under a contract, income is recognised subject to the above criteria and to the extent that the services have been completed.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 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 staff time.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.



3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees have not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income recognition - the Charity receives income from contracts and grants. Some agreements can include various qualitative and quantitative milestones and performance conditions to be met in order for the Charity to have entitlement to the funds. The Charity makes various assumptions in determining the stage of completion of these contracts and grants.



4. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Donations | | | | |
| Donations - corporate | 16,423 | 745,918 | 762,341 | 635,618 |
| Donations - individual | 144,607 | 5,000 | 149,607 | 36,028 |
| Subtotal - donations | 161,030 | 750,918 | 911,948 | 671,646 |
| Gift aid receivable | 3,184 | 648 | 3,832 | 6 |
| Donated services | 5,500 | 66,164 | 71,664 | 104,741 |
| Grants | 1,980 | 45,000 | 46,980 | - |
| Subtotal other | | | | |
| | 10,664 | 111,812 | 122,476 | 104,747 |
| | 171,694 | 862,730 | 1,034,424 | 776,393 |
| Total 2022 | 68,575 | 707,818 | 776,393 | |



5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| Funding for Programme Delivery | 126,269 | 380,055 | 506,324 | 294,713 |
| <u>Total 2022</u> | <u>44,528</u> | <u>250,185</u> | <u>294,713</u> | |

Included within income from charitable activities is programme income totalling £10,691 (2022: £7,773) from companies in which certain trustees are employed.

6. INVESTMENT INCOME

| | Unrestricted funds 2023 £ | Total funds 2023 £ | <i>Total funds 2022 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 2 | 2 | 1 |
| <u>Total 2022</u> | <u>1</u> | <u>1</u> | |

7. ANALYSIS OF GRANTS

| | Grants to Individuals 2023 £ | Total Funds 2023 £ | <i>Total funds 2022 £</i> |
|----------------------------|---|---------------------------------------|---------------------------------------|
| Grants, Programme Delivery | 2,800 | 2,800 | - |



8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2023 £ | Grant funding of activities 2023 £ | Support costs 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--------------------|--|---------------------------------------|-------------------------|-----------------------|-----------------------|
| Programme Delivery | 1,149,451 | 2,800 | 154,142 | 1,306,393 | 1,018,326 |
| Total 2022 | 836,442 | - | 181,884 | 1,018,326 | |

8. ANALYSIS OF SUPPORT COSTS

| | Programme Delivery 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------|-----------------------|-----------------------|
| Premises expenses | 13,737 | 13,737 | 43,019 |
| Travel expenses | 1,688 | 1,688 | 5,463 |
| Office expenses | 18,594 | 18,594 | 8,125 |
| Computer costs | 72,330 | 72,330 | 58,264 |
| Marketing | 24,125 | 24,125 | 36,117 |
| Legal and professional fees | 9,328 | 9,328 | 5,402 |
| Audit fee | 6,600 | 6,600 | 6,600 |
| Bank charges | 144 | 144 | 135 |
| Governance costs - Legal and professional fees | 7,596 | 7,596 | 18,759 |
| | 154,142 | 154,142 | 181,884 |
| Total 2022 | 181,884 | 181,884 | |

Support costs are allocated to activities based on the amount of time spent. The above support costs include donated services where applicable.



9. STAFF COSTS

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Wages and salaries | 510,270 | 393,433 |
| Social security costs | 47,777 | 34,609 |
| Contribution to defined contribution pension schemes | 12,112 | 8,884 |
| | 570,159 | 436,926 |

The average number of persons employed by the Charity during the year was as follows:

| | 2023 No. | 2022 No. |
|-------------------------------|-------------|-------------|
| Programmes and administration | 18 | 14 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2023 No. | 2022 No. |
|-------------------------------|-------------|-------------|
| In the band £70,001 - £80,000 | 1 | - |

During the period the Charity incurred costs totalling £172,051 (2022: £154,040) in respect of amounts payable to key management personnel (inclusive of CEO, Deputy CEO, Head of Programmes and Head of Finance and Resources).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - *£NIL*).

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - *£NIL*).



11. DEBTORS

| | 2023 £ | 2022 £ |
|--------------------------------|---------------|----------------|
| Due within one year | | |
| Trade debtors | 1,806 | 27,979 |
| Other debtors | 8,908 | 8,908 |
| Prepayments and accrued income | 3,851 | 78,842 |
| Tax recoverable | 3,078 | 5,058 |
| Total | 17,643 | 120,787 |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 1,587 | 226 |
| Other creditors | - | 2,398 |
| Accruals and deferred income | 414,888 | 507,135 |
| Total | 416,475 | 509,759 |

| | 2023 £ | 2022 £ |
|--|----------------|----------------|
| Deferred income at 1 September | 507,135 | 477,595 |
| Resources deferred during the year | (507,135) | (477,595) |
| Amounts released from previous periods | 405,964 | 507,135 |
| Total | 405,964 | 507,135 |

Deferred income relates to income received in advance of programmes commencing after the balance sheet date and to which performance conditions are attached.



13. INVESTMENTS

The Charity owns the entire issued share capital of £1 of Transformation Ventures Limited, a company incorporated in England and Wales. Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.

14. STATEMENT OF FUNDS

Statement of funds - current year

| | Balance at 1 September 2022 £ | Income 2023 £ | Expenditure 2023 £ | Transfers in/(out) 2023 £ | Balance at 31 August 2023 £ |
|---------------------------------|--|---------------------|--------------------------|------------------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Programme Delivery Fund | - | 121,419 | (73,491) | 16,450 | 64,378 |
| Rock Assembly | 22,100 | - | - | (22,100) | - |
| Trust Development | 137,153 | - | - | - | 137,153 |
| Total | 159,253 | 121,419 | (73,491) | (5,650) | 201,531 |
| General funds | | | | | |
| General funds - all funds | 137,380 | 176,546 | (94,218) | - | 219,708 |
| Total Unrestricted funds | 296,633 | 297,965 | (167,709) | (5,650) | 421,239 |



14. STATEMENT OF FUNDS (CONTINUED)

| Restricted funds | Balance at 1 September 2022 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 August 2023 £ |
|------------------------------------|--|---------------------|--------------------------|-------------------------------------|--|
| ABM | 13,678 | 3,386 | (17,064) | - | - |
| Bridge Programmes | 35,000 | 125,646 | (64,941) | 5,650 | 101,355 |
| Bridge to Barclays | 3,662 | - | (2,917) | - | 745 |
| CISI | 201 | - | (201) | - | - |
| Dell Technologies Future Workforce | 72,566 | 262,394 | (278,634) | - | 56,326 |
| ICAEW (Rise) | 81 | 91,745 | (91,826) | - | - |
| Inspire US 2020 | 37,882 | - | - | - | 37,882 |
| KPMG Programmes | 1,812 | 58,533 | (60,345) | - | - |
| LifeSkills Programmes | 147,271 | 369,228 | (393,056) | - | 123,443 |
| M&G plc Programmes | 24,332 | 172,592 | (185,528) | - | 11,396 |
| M&G Roddy Thomson Memorial Fund | 4,914 | 30,648 | (200) | - | 35,362 |
| Network Rail | 63 | - | (63) | - | - |
| NHS | 277 | 75,515 | (75,792) | - | - |
| PwC | 46 | 20,989 | (21,035) | - | - |
| The Royal Society of Chemistry | - | 21,418 | (21,418) | - | - |
| The Walt Disney Company | 62 | 10,691 | (10,753) | - | - |
| Total Restricted funds | 341,847 | 1,242,785 | (1,223,773) | 5,650 | 366,509 |
| Total funds | 638,480 | 1,540,750 | (1,391,482) | - | 787,748 |



14. STATEMENT OF FUNDS (CONTINUED)

Funds statement

The designated funds as analysed above are held for the following purposes:

- Programme Delivery Fund – to support the development and expansion of programme activities aligned with our charitable objectives.
- Rock Assembly – to support an extra-curricular careers event.
- Trust Development – to fund and increase the capacity and expertise of the team.

The restricted funds as analysed above are held for the following purposes:

- ABM - a series of workshops to inspire interest in facilities management. The programme reduce misconceptions students may have about the facilities management industry and gives them opportunities to learn about careers and apprenticeships open to them.
- Barclays LifeSkills - created with Barclays, LifeSkills is a wide-ranging employability programme that combines activities for students and teachers, with sessions delivered by TTF facilitators. The workshops provide students with the confidence, skills and knowledge to make the transition from education to work.
- Bridge Programmes - a pre-apprenticeship programme delivered in partnership with Barclays, Co-op, M&G plc and Mace. It provides small groups of students the confidence, knowledge and skills to identify attributes and experiences that would be beneficial in the workplace. The programme is supported through funding from trusts and foundations noted on page 12.

- CISI – A mentoring programme with financial services volunteers which provides sixth form students with opportunities to develop employability skills. It is a virtual programme combined with a CISI financial qualification.
- Dell Technologies Future Workforce – opportunities for students to participate in technology focused workshops and mentoring activities.
- ICAEW (Rise) - Rise is a UK wide initiative led by ICAEW and bringing together employers of all sizes in the UK with the overall aim of improving social mobility by helping young people develop the skills that business needs. The workshop is available for students aged 14-16 years old and focuses support in rural and coastal areas as well as more urban areas.
- Inspire US – an opportunity for sixth form students to develop campaigning skills and knowledge.
- KPMG Programmes – opportunities for students to consider the use of cutting-edge technologies in a collaborative problem-solving challenge, based on real-life KPMG client briefs. Additional opportunities to visit a KPMG office as part of the Opening Doors to Opportunities campaign.
- M&G plc Programmes – a series of employability workshops designed to support students develop Skills for Life, which includes the Enterprise Challenge, CV review and mentoring.
- M&G Roddy Thomson Memorial Fund – An annual bursary in memory of M&G COO Roddy Thomson to be awarded to underserved students who are educated at Monmouth Comprehensive.
- Network Rail – workshops to bring the rail industry to life and support students build essential skills using real-life challenges with support from industry volunteers.
- NHS - Developed with the NHS to increase positive perceptions of nursing and knowledge of the healthcare sector, and to attract more young people to consider nursing as a career.
- PwC - Pathway to Flying Start is a four-part access initiative to support young people to learn more about the apprenticeship opportunities available with PwC.
- The Royal Society of Chemistry – a pilot project to support the development of skills and confidence in relation to chemistry and careers in chemistry.
- The Walt Disney Company – an in-person work experience programme in London.

Transfers

Transfers between funds represent reclassifications where project funders agreed for unused funding at the year-end to be transferred to unrestricted reserves and other restricted projects.

Income received for each programme and detailed in the note above includes the value of donated services.



14. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 August 2022 £ |
|---------------------------------|--|----------------|------------------|----------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Rock Assembly | - | - | - | 22,100 | 22,100 |
| Trust Development | 137,153 | - | - | - | 137,153 |
| Total | 137,153 | | | 22,100 | 159,253 |
| General funds | | | | | |
| General funds - all funds | 114,898 | 113,104 | (67,915) | (22,707) | 137,380 |
| Total Unrestricted funds | 252,051 | 113,104 | (67,915) | (607) | 296,633 |



14. STATEMENT OF FUNDS (CONTINUED)

| Statement of funds - prior year | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 August 2022 £ |
|---|--|------------------|--------------------|----------------------------|--------------------------------------|
| Restricted funds | | | | | |
| LifeSkills | 143,870 | 413,890 | (352,519) | (58,195) | 147,046 |
| LifeSkills Bury | 2,394 | - | - | (2,394) | - |
| Deep Impact Bury and Taunton | 12,362 | - | - | (12,362) | - |
| CISI | - | 13,601 | (13,400) | - | 201 |
| LifeSkills Deep Impact | - | 1,554 | (74,279) | 72,950 | 225 |
| Bridge to programmes (Barclays and M&G) | - | 45,946 | (44,519) | 2,235 | 3,662 |
| M&G Enterprise Challenge | 45,039 | - | (33,354) | (11,685) | - |
| M&G Digital | 1,100 | - | - | (1,100) | - |
| NHS | 935 | 68,978 | (69,636) | - | 277 |
| Inspire US | 37,882 | - | - | - | 37,882 |
| Powering Transformation | 60,241 | - | - | (60,241) | - |
| CISI | - | 8,049 | (7,987) | - | 62 |
| M&G Programmes | - | 64,957 | (55,319) | 14,694 | 24,332 |
| ABM Project | 2,541 | 24,627 | (11,640) | (1,850) | 13,678 |
| KPMG Project | 4,777 | 42,637 | (44,524) | (1,078) | 1,812 |
| M&G Skills for Life | 22,981 | - | (21,073) | (1,908) | - |
| PwC | - | 19,559 | (19,513) | - | 46 |
| Dell Future Workforce | - | 164,185 | (148,160) | 56,541 | 72,566 |
| M&G Roddy Thomson Memorial Fund | - | 4,914 | - | - | 4,914 |
| Network Rail | - | 15,729 | (15,666) | - | 63 |
| ICAEW (Rise) | - | 39,377 | (39,296) | - | 81 |
| Bridge Programme 2022-23 | - | 30,000 | - | 5,000 | 35,000 |
| Total Restricted funds | 334,122 | 958,003 | (950,885) | 607 | 341,847 |
| Total funds | 586,173 | 1,071,107 | (1,018,800) | - | 638,480 |



15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 451,439 | 752,784 | 1,204,223 |
| Creditors due within one year | (30,203) | (386,272) | (416,475) |
| Difference | 3 | (3) | - |
| Total | 421,239 | 366,509 | 787,748 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Current assets | 417,880 | 730,359 | 1,148,239 |
| Creditors due within one year | (121,247) | (388,512) | (509,759) |
| Total | 296,633 | 341,847 | 638,480 |



16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2023 £ | 2022 £ |
|--|----------------|-----------------|
| Net income for the year (as per Statement of Financial Activities) | 149,268 | 52,307 |
| Adjustments for: | | |
| Decrease/(increase) in debtors | 103,144 | (120,001) |
| (Decrease)/increase in creditors | (93,284) | 30,224 |
| Net cash provided by/(used in) operating activities | 159,128 | (37,470) |

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2023 £ | 2022 £ |
|--|------------------|------------------|
| Cash in hand | 1,186,580 | 1,027,452 |
| Total cash and cash equivalents | 1,186,580 | 1,027,452 |

18. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2022 £ | Cash flows £ | At 31 August 2023 £ |
|--------------------------|--------------------------------|-----------------|------------------------------|
| Cash at bank and in hand | 1,027,452 | 159,128 | 1,186,580 |
| Total | 1,027,452 | 159,128 | 1,186,580 |



19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £12,112 (2022: £8,884).

Contributions totalling £2,324 (2022: £2,398) were payable to the fund at the balance sheet date and are included in creditors.

20. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £2,725 (2022: £7,625) from London Bookman Ltd, a company controlled by Samuel Draper (spouse of Amy Leonard, the Chief Executive Officer) in respect of programme facilitation fees. Mr Draper is a highly experienced and well respected teacher and facilitator. Any decision to engage him to deliver any of our programmes has been taken completely independently of the Chief Executive, who has not been involved in the selection process. Decisions to engage with all facilitators are made taking a number of considerations into account including relevant experience, school feedback, requests from corporate partners, location and cost all in line with the principles of Best Value.

Donations were received from Denford Associates, a company in which Amy Leonard, the Chief Executive Officer, is a director and shareholder to the value of £1,500 (2022: £39,000).

Donations totalling £880 (2022: £Nil) were received from Trustees. There were no restrictions or conditions attached to the donations.



Thank you to...

Our Partners

ABM UK

Barclays LifeSkills

Chartered Institute of Securities and Investments (CISI)

Dell Technologies

ICAEW and partner firms

KPMG

Logicor

M&G plc

Co-op Legal Services

Mace Group

Maven Securities

The NHS

Network Rail

PwC UK

The Royal Society of Chemistry

SAS UK

The Walt Disney Company

Wise

Our Sponsors

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Flywheel IT Services

Morgan Sindall

Willmott Dixon

Our Funders

The 29th May 1961 Charitable Trust

Garfield Weston Foundation

The Rayne Foundation

The Swire Charitable Trust

Thank you to:

Tees Valley Combined Authority

Middlesbrough Council

Bury Council

Emma Insley Consulting

Coconut Octopus

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England and Wales charity number: 1134468

Scotland charity number: SC051463

Company number: 06852919