

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31 August 2025



➔ Introduction to our year

Thank you for giving my voice a chance

The Talent Foundry is a social mobility charity working in some of the most under-served communities in the UK. We support young people to build their skills and confidence, connect them to leading UK employers, and help them to think big about their futures.

Last year we supported 68,070 young people in primary and secondary schools and colleges across England, Wales and Scotland, resulting in **178,850 young people** reached through our three-year strategy, powered by over **£5m of partner investment**.

Improving social mobility cannot be done in isolation and we are proud of our continuing, long-term partnerships. With industry and educators, we help young people see in themselves that they have the skills and confidence to plan for a future of their choice.

Ambition 2030

The effects of the pandemic continue to cast a long shadow.

Reduced confidence, fewer opportunities, and increasing financial pressures mean many young people are unsure on how to build the skills, networks and social capital that opens doors.

Employers tell us that there remains a disconnect between education and the world of work - and young people feel it too. For those from under-served communities, the prospect of doing well - of being socially mobile - is slipping out of reach.

Our work this year has shown that with the right support, it doesn't have to be this way. In our programmes, 82% of young people left with a clearer sense of the careers available to them and increased confidence in essential skills such as teamwork, problem-solving and creativity: skills and experiences that cannot be easily replaced by AI.

That is why, as our three-year strategy concludes, we are launching Ambition 2030:

Our vision is to spark ambition and unlock opportunity so that every young person can succeed and thrive as part of a fairer society.

What we do is also recognised by educators as being high quality helping them to meet student outcomes. 97% of educators felt our programmes added value to their careers education offer for students.

“A couple of our students who had no direction before the M&G programme, came back with a new focus and are now on track to securing a positive destination. Another is returning to school to gain further qualifications to secure their pathway.”

Teacher

You can read more about our new strategy, Ambition 2030 on our website



Partnerships

The world of work is evolving fast. For young people to thrive in the shifting economy, employers must be part of the solution.

Through our bespoke partnerships with industry, we delivered free, high-quality and in-person programmes tailored to young people's needs, which were curriculum and [Gatsby Benchmark-linked](#) in 579 schools.

This year, we worked with 24 partners and seen that a collaborative approach to tackling inequality can make a real difference. From award-winning rail programmes with Network Rail and the Rail Safety and Standards Board (RSSB), to piloting new models of work experience with KPMG and the Careers and Enterprise Company, we've shown how collaboration can drive meaningful change.

We also welcomed new partners to the TTF network – A&O Shearman, Publicis Pro, and the Universities of Bedfordshire, Manchester and Warwick.

We celebrated 12 years of Barclays LifeSkills with the launch of their [Workforce Ready](#) report with recommendations for government and businesses on helping young people become work ready and support long-term economic growth.

“The people were so nice and kind.”

Student

People

Our workshops come to life through expert facilitators who bring energy and enthusiasm to every workshop. Their work consistently receives amazing feedback from students, teachers and volunteers, bringing skills to life for all ages and needs.

This year, 1,944 volunteers supported our programmes. Our variety of career-boosting activities combined with engaging volunteers from industry who actively participate, bring real-world insights to young people. Engagement from all levels of an organisation is key feature of our approach to connecting young people to employers.

M&G plc's senior leadership team, including Chair, Edward Braham and CEO, Andrea Rossi, engaged with students during an immersive [Experience Day](#). The event featured a Q&A session on leadership and future careers, interactive seminars on financial literacy and practical activities such as mock interviews and speed mentoring.

Our first impact study into the [benefits of volunteering](#) revealed just how powerful employee volunteering can be in closing the opportunity gap.

84% of volunteers gained an increased understanding of the barriers facing young people – insight that is helping to shape more inclusive recruitment practices and cultures. And volunteers also honed their own vital skills in communication and leadership.

“It was so fulfilling! To engage with young people I personally identify with and say ‘you can achieve anything’ was so rewarding.”

Volunteer



Place

Opportunity is not evenly distributed. According to the Sutton Trust's Opportunity Index, 42 of the top 50 constituencies for opportunity are in London.

This year, we worked across 158 local authorities, deepening place-based programmes in Blackpool, Liverpool, Manchester, Middlesbrough and Rochdale to unlock opportunities where they are needed most. Focusing on programmes outside of London will be key in our new strategy, and this year 72% of students lived outside of the capital.

For an insight into our place-based programmes watch our [Spark Liverpool film with A&O Shearman](#).

TTF also located itself 'across the pond' in November 2024 for a key moment in global politics. Through our Inspire US programme, we took 17 young people from four schools to Washington DC to develop their campaign and social action skills. Read more about their experience on page 12.

Our focus on understanding and responding to the societal and economic needs of a place will be a key part of our new 2030 strategy within our Ignite programmes. With our understanding of young people's experiences and our mission to connect education to employment, we can create genuine pathways into exciting and diverse careers.



Jenni Anderson
Chief Executive



Sir David Bell
Chair of Trustees

“I have yet to attend a Talent Foundry programme or event that has not been massively beneficial for our students' growth outside of the classroom, whether that's linking to work, university or knowing how to link things they learn in school to the bigger picture of life after school.”

Teacher

It is such a pleasure and privilege to lead this team that truly embodies the power of partnerships to unlock potential.

Every day we work with incredible teachers, facilitators, volunteers, and partners – who consider talented young people in communities across the UK deserve the same opportunities as their more privileged peers. There is no better job.





➔ Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2024 to 31 August 2025.

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.



➔ The Talent Foundry approach

The Talent Foundry (TTF) is a charity that increases social mobility for young people aged 7 – 18 from under-served backgrounds.

Our vision is to spark ambition and unlock opportunity so that every young person can succeed and thrive as part of a fairer society.

Our purpose is to support

- young people from under-served backgrounds to discover their amazing talents, think big about their future and build their skills and confidence to take their next step into higher education or the world of work.
- employers to value young people's talents (not their background) and connect them to exciting career pathways.

Our values

We refreshed our values in July 2025:

AMBITIOUS

We aim high for young people, our partners and ourselves.

INQUISITIVE

We are curious, we explore, ask questions and keep learning.

DO THE RIGHT THING

We act with integrity, are inclusive and stand up for what matters.

EMBRACE CHANGE

We are adaptable, flexible and open to ideas.

The Talent Foundry Team

Our staff team at The Talent Foundry has grown this year to 21 full time equivalent members in line with the expansion of our programmes and partnerships and the capacity-building of our engagement team.

After moving from a permanent London office to home working in 2022, our team come together a couple of times a month for Team Together Days. These continue to be kindly hosted by our partner, SAS.

Remote working has enabled our team to be reflective of the communities we work in and harness local talent and understanding of the barriers facing young people in towns and cities outside of London.

Within the team we have several cross-organisation working groups including mental health, alumni, impact and fundraising.

We established a new engagement directorate focused on school outreach, digital communications and marketing. We plan to invest further in fundraising and impact roles in 2025-26.

Our bespoke workshops are delivered by our facilitator network who provide exceptional and inspirational facilitation, fun and motivation in the classroom. Everyone in our network shares our ambition to support young people to aim higher. They bring a wide range of professional experiences and understand how to engage young people, including teaching, performance, coaching and mentoring and SEND experience, with many also bringing relevant industry expertise including STEM and money management.

We're committed to attracting talent from the widest possible pool. Research shows that people whose parents went to university are far more likely to have a degree themselves (64%) compared to those whose parents had no qualifications (18%). That's why we don't require a degree to work at TTF. In fact, 63% of graduates in our team were the first in their family to go to university.

We are members of The 5% Club, Fair Education Alliance (FEA), The Institute of Student Employers (ISE), The Tech Future Taskforce, the Social Mobility Leaders' Forum and Progress Together.

“TTF genuinely cares about making a meaningful difference to young people's lives. I am proud to work in a place that puts so much thought into creating stand-out opportunities and experiences for students. It's a supportive team to work in and I've loved becoming a part of it.”

Jade, Programme Manager

“TTF makes a genuine difference to young people, and all our work is centred around this. The team are values-led and supportive and TTF feels like a safe space for growth and new ideas.”

Pip, Programme Coordinator

“TTF has a huge positive impact on children and young people, teachers and partners. It is a well-run charity and there is an ethos of encouraging you to try new things; innovation is always welcomed.”

Sean, Programme Manager

“Every week genuinely brings something different, and as clichéd as it sounds, no two days are the same. That variety keeps it engaging, and the outcomes are genuinely inspiring. I’m able to shape meaningful programmes for young people and nurture the partnerships that make them possible.”

Cate, Director of Programmes and Partnerships

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 by enhancing the life choices of young people. These activities are delivered in schools, universities, corporate partner offices and other locations.

We work with UK schools and colleges that have a higher-than-average number of students eligible for Pupil Premium funding (Pupil Deprivation Grant in Wales and Pupil Equity Fund in Scotland). This also includes Further Education (FE) Colleges where we know a disproportionate number of students eligible for Free School Meals (FSM) attend. 2,000 institutions are eligible for our support.

Within our intensive connections programmes, we 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 focused on under-served locations such as coastal or rural towns.

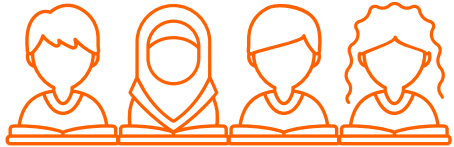
We focus our efforts in the most under-served communities in the UK and are free for schools to book for both for groups and individual young people.

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.

What we said we would do in 2024/25

- Work with 60,000 young people - balance our reach programmes (Lightbulb Moments and Building Skills and Career Insights) against an increased focus on Intensive Connections and place-based work
- Most disadvantaged – increase opportunities for young people from lower socioeconomic backgrounds with additional drivers of social mobility (e.g. geographic disadvantage, those at risk of becoming NEET or those facing additional barriers such as care-experienced young people)
- Continue to expand the range of industries we work with to respond to educators’ needs
- Secure additional funding for the development of collaborative programmes to continue to support local industries and help employers connect with talented young people.
- Share our expertise with our corporate partners and the social mobility eco-system
- Focus on further development areas including fundraising, marketing, impact, alumni and quality

➔ What we did in 2024/25



68,070

YOUNG PEOPLE SUPPORTED



5,746

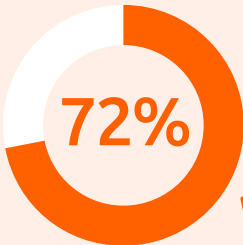
COMMUNITY BENEFICIARIES



PROGRAMMES



PARTNERS

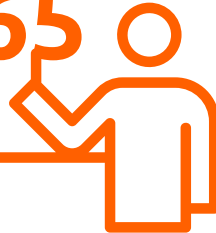


OF OUR STUDENTS LIVE OUTSIDE OF...

LONDON

WORKSHOPS

1,665



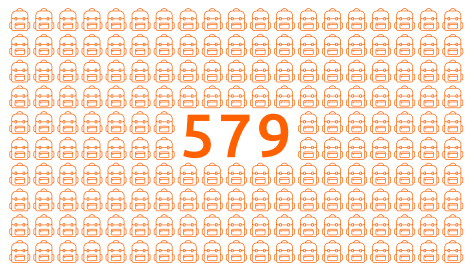
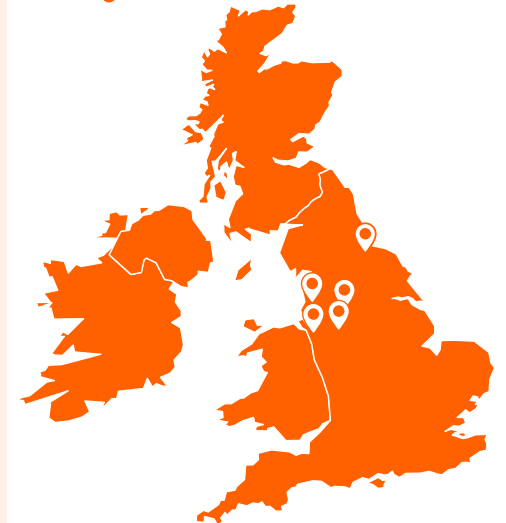
VOLUNTEERS

1,944



PLACE-BASED PROJECTS

- Blackpool • Liverpool
- Manchester • Rochdale
- Middlesbrough



SCHOOLS AND COLLEGES

73%



of the secondary schools in England that we supported have more students eligible for pupil premium than the national average.

SECTORS WE WORK WITH

- Financial Services / Healthcare
- Professional Services / Logistics
- Railways / Law / Higher Education
- Construction / Technology
- Creative Industries

➔ What educators say

Siobhan Charnley,
St Cuthberts RC High School, Rochdale

Our students have truly loved being part of the M&G Skills for Life project in Rochdale. It has been incredible to witness their growth in both confidence and skills.

The dedication of the staff and volunteers who contributed their time and effort has made a real impact. Their support has equipped our students with valuable skills and knowledge that they will carry with them throughout their lives. The students were so engaged that they didn't want it to end!

Some of the pupils who attended were uncertain about their education and future career paths. However, speaking with the staff and volunteers involved in the project gave them a valuable insight into the many career opportunities available to them.

It is crucial for students to engage with professionals from diverse backgrounds to explore potential career paths. Many had little idea of what they wanted to do or what careers might suit them.

Through guidance, advice, and confidence-building activities, they were able to broaden their horizons and recognise the possibilities available to them. This experience helped them realise that with the right mindset and determination, they can achieve their goals.

Matt Rea,
Fitzalan High School, Cardiff

What stood out to me about the **KPMG Opening Doors** programme was how interactive and inspiring it was. The chance to speak directly with professionals from different departments gave a real insight into the variety of careers available.

I also appreciated how the activities were designed to build confidence and essential life skills like teamwork and communication.

The welcoming environment and the encouragement to ask questions made the experience feel personal and empowering. The programme boosted students' confidence, communication, and teamwork skills. It raised their aspirations by exposing them to real career paths and helped them better understand the workplace. Several students returned more motivated, with clearer goals and a more mature attitude.

Tutu Alaka,
Thomas Becket Catholic School, Northampton

The **Dell Technologies Big Idea** workshop was a fantastic opportunity for our students to develop creativity, teamwork, and problem-solving skills in a real-world context.

The activities were engaging and inclusive, and it was inspiring to see students confidently pitch innovative solutions to social challenges.

This experience has not only boosted their confidence and communication skills but also broadened their aspirations for future careers in technology and social enterprise.



David O’Sullivan, Deputy Head of Sixth Form, Oakwood Academy - a special school for pupils who have a range of learning difficulties

The **SAS Future Analysts** programme was excellent quality. The TTF facilitator paced the course well and got all the students involved.

All students taking part had moderate learning difficulties, most with an Autism Spectrum Condition (ASC) diagnosis, and the facilitator built a trusting relationship which gave them confidence to answer challenging questions. The feedback from the students was excellent.

We also took part in the **Dell Technologies Powering Potential** programme in Manchester.

The facilitators are always excellent and work hard to get everyone involved. The mentors help raise the aspirations of our students. It opens the students up to wider opportunities.

For example, one ASC student who is incredibly shy was able to stand up in front of everyone and speak with confidence.

Educator outcomes



said our programmes were excellent or good



were satisfied by how the programme linked to the curriculum



felt the programme added value to their careers, education, information, advice and guidance (CEIAG) for young people



agreed that students started to think more confidently about their futures



agreed that students became more aware of how to apply their skills and talents to develop their ambitions

Unless otherwise stated, all data in this report is based on post-programme reflection surveys from students, educators and volunteers from the 24-25 academic year.



➔ Impact Stories

- Politics just didn't seem accessible to me
- Presenting became second nature
- Becoming workforce ready
- Collaborating for impact
- Exploring industry
- Powering pathways to Higher Education
- Championing opportunity through volunteering
- Pedalling for potential



Politics just didn't seem accessible to me

Inspire US

In 2024, our Inspire US initiative gave students the chance to demonstrate their campaigning and advocacy skills, with the ultimate prize being an **eight-day trip to Washington DC** in October for the winning teams.

Once in the USA, and having beaten over 200 competitors to get there, the winning participants joined a fully immersive experience against the backdrop of the 2024 US Presidential Election.

They visited The White House and learnt about key power structures and histories in the US, networked with campaign experts and lobbyists and experienced first-hand the reality of doorstep politics. The students knocked on 2,269 doors to speak to residents about the Democrats' campaign, learning what matters most to voters.

“A highlight of the trip was the canvassing, and understanding the information the public can know, in terms of who's voted, where they live and how to speak to them.”

Keisha, Preston Manor School alumnus

“The students were curious and full of energy, and it was just brilliant to see how motivated they were to drive change and ensure their voices are heard.”

Amy Leonard MBE, The Talent Foundry's founder and trustee

While the prospect of visiting the USA inspired many to get involved, the primary focus of the programme was rooted in making waves of social impact in the UK.

Teams of students were challenged to design and deliver a campaign over three months that either improved cohesion through cultural awareness or tackled a politically relevant issue in their local community.

Over the course of the programme, students built teamwork, communication and influencing skills, applying creativity and critical thinking to projects that made a meaningful difference.

Students received guidance from mentors and engaged with peers, conducted focus groups and interacted with community stakeholders to refine their campaigns.

From 73 entries nationwide, ten teams were selected to present at the Finalist Forum in London before a professional panel of judges. Winning teams were awarded grants to extend the reach and impact of their campaigns and secured the Washington trip as the ultimate recognition of their efforts.

Campaigns developed by students addressed issues such as child poverty, climate change, potholes and road safety, sports in youth clubs, domestic violence, unconscious bias in healthcare, the cost-of-living crisis, youth support, reduction of vape use, and period poverty.

One winning team produced an anti-vaping campaign that reached over 1,000 students, demonstrating the programme's impact on local health and lives.

The 2024 Inspire US cohort benefitted from the close partnerships which made the programme possible, with partners and supporters including Angus Walker, Andy Bookless at A2P, Denford Associates, George Coote at ITN, John Blake, Jonathan Phelps at X, Michael Barber at Grow Schools, Sam Draper, and Winning Connections.

Support from schools, corporate partners, charitable donors and local authorities ensured that students from diverse backgrounds could access this life-changing experience. The financial support, mentorship and guidance provided by these partners were central to the programme's success.

“I'm proud to have been involved with the Inspire US programme since its inception in 2012. Having interacted with the students in Washington DC, I know that The Talent Foundry continues to have a lifelong impact on the students that participate in this transatlantic political experience. The intellectual curiosity, determination to make a difference, and even the intense competitiveness shown by the students was impressive and reflect the values that my team at A2P share.”

Andy Bookless, CEO A2P

➔ Politics just didn't seem accessible to me

For many participants, Inspire US was a transformative experience beyond the scope of a single campaign.

Students returned from Washington with enhanced independence, confidence, and a renewed sense of what they could achieve. Several have since taken leadership roles in school, pursued further social action initiatives in their communities and in work, and others have embarked upon university degrees, with three students at the University of Cambridge.

“This changed my idea about what I want out of life. From being obsessed with being alone and having walls up, I now understand the benefit of being surrounded by people with my beliefs and people who disagree. I now have connections which can help me achieve what I want out of life.”

Phoebe, Weatherhead High School alumnus

“I was going down the science route because politics just didn't seem accessible for someone from my background.

Inspire US completely changed that perspective I met political campaigners and journalists, and it just felt so real... And not only did I have the privilege of partaking in it, but it boosted my confidence.

Inspire US has been more than an experience - it's been a reminder that my background doesn't limit my dreams but rather gives them strength and purpose.

Thank you for giving my voice a chance.”

Manel, HSPS student at The University of Cambridge

[You can read Kavya's, Preston Manor School alumnus, Schools Week OpEd article about her experience online.](#)





Presenting became second nature

Bridge to M&G

When Haaris joined the Bridge to M&G programme, he had limited knowledge of apprenticeships and of M&G plc itself.

The programme quickly gave him valuable insight into the company, its culture, and the wide range of career opportunities available.

Through the workshops, coaching, and the TTF summer residential, Haaris developed essential skills such as teamwork, communication, and presenting.

He found the opportunities to practice his public speaking throughout the programme particularly valuable: 'Presenting became second nature to me.'

One-to-one coaching was also key in giving him clarity at each stage of the application process and helping him strengthen his CV:

“The CV building was great as my CV was not the best and I had to change it and tweak it a lot which my coach helped me do.”

The residential was another highlight, giving Haaris the chance to apply his skills in a new environment. He later used examples from these activities to demonstrate problem solving and resilience in interviews.

First-hand insights from M&G colleagues also played a central role in Haaris's journey.

“Talking to apprentices and other employees was something you do not get to do often, and it really helped me understand what it was actually like to work at the company.”

Haaris credits the programme with preparing him to take on new opportunities both inside and outside of work.

“I was coaching at my sports club, and the Mayor of London came down along with the BBC and news channels. I was interviewed, and if I hadn't developed my communication like I did on the Bridge programme, I may not have been able to do that interview.”

The programme ultimately gave Haaris the confidence and preparation he needed to secure a role as an Analytics Developer apprentice at M&G.

“The Bridge programme helped me make sure that the role was right for me and gave me the exclusive opportunity to see the business up close and see what the day-to-day was like.”



Becoming workforce ready

Barclays LifeSkills

“This is a great programme for your children to be involved in, easy to set up, delivery by a professional, with positive impact on the children.”

Ryan Gumley, Kincaig Primary School

Established in 2013, our partnership with Barclays LifeSkills ensures all young people - especially those from under-served backgrounds - can access high-quality careers education.

Entering our 12th year of working together and having supported over 250,000 young people in that time, each year we consider what more we can do together to reach those furthest from employment opportunities.

Our partnership combines our expertise in delivering engaging and high impact workshops in under-served schools, with the high quality Barclays LifeSkills employability and financial capability programme, enabling us to expand the programme to support students in a range of settings and locations.

This year we:

- Supported more primary schools and schools supporting students with SEND
- Delivered intensive intervention programmes to Year 12 and 13 students in London and Northampton
- Supported students to visit Barclays branches and offices to meet colleagues and experience the world of work

In May, Barclays LifeSkills launched its [Workforce Ready](#) report, a timely publication underscoring the importance of partnership between government, education and business.

Over a third of businesses feel that 17-18-year-old school leavers are not prepared for the world of work - rising to 43% for further education students (Chartered Institute of Personnel and Development). Reasons for this include a lack of work experience, poor work attitude and a lack of employability skills.

Our partnership enables the targeted delivery of workshops and interventions where the need is greatest, providing sessions focusing on building confidence, enhancing communication skills and igniting ambition and aspirations. Through activities such as CV writing, interview preparation and number confidence, students gain practical skills that are directly applicable to the workplace.





“The Barclays programme was a fantastic opportunity for our students at Stratton School. It was inspiring to hear them talk so enthusiastically about the experience, even on the journey there! The programme really encouraged them to think about their future and what steps they need to take to achieve their goals. They particularly enjoyed hearing the personal stories and career journeys of Barclays staff, making a lasting impression. It was clear that the students grew in confidence, coming out of their shells, engaging in meaningful conversations, and sharing their own thoughts and experiences. It was an incredibly valuable experience for them.”

Alina El Tawagny, Stratton School

OUTCOMES

90% of participants reported increased confidence in themselves and their abilities. Students who initially lacked confidence or were disengaged became vocal and more motivated about their goals.

A high percentage of students became clearer about their career paths.

We are proud that our work together was celebrated with a silver award for the most effective long-term commitment at the Corporate Engagement Awards in 2025.

LifeSkills is independently evaluated by Chrysalis Research.

“The facilitator was amazing with our SEND students. It was great to see some of the learners that don’t always engage really keen to take part. The pace of the session, the level and delivery worked really well. The courses we picked were relevant to helping them with their goals towards reaching paid employment.”

Darren Barber, Fairfield Farm College, a Specialist College for students with learning disabilities





Collaborating for impact

Opening Doors to Opportunities (ODtO) with KPMG

On average, only 49% of Year 10 pupils take part in work experience (The Key). Access is often influenced by geography and socioeconomic background, with disadvantaged young people disproportionately missing out - a lack of work experience remains the top barrier to employment for young people (Youth Census).

In June and July, we supported a pilot programme in partnership with The Careers & Enterprise Company (CEC) and KPMG.

The programme followed CEC's Modern Work Experience approach, designed to provide equitable access to high-quality, multi-workplace experiences across Years 7 to 11. Our involvement helped advance the Government's vision for every young person aged 11-16 to access 10 days of meaningful work experience during their education.

Through this pilot, students from under-served communities gained direct exposure to diverse employers and careers, with schools and employers benefitting from a scalable, collaborative approach to careers education.

TTF's role was to bridge the gap between schools and industry, helping employers understand students' needs and ensuring that experiences were practical, inclusive and effective.

Across four schools, ODtO offered students access to two workplaces in a single day. Activities focused on confidence-building, career understanding, and practical skill development, culminating in a celebration and reflection session at KPMG UK's Canada Water HQ.

“The students were engaged throughout... One group was close to giving up and the TTF facilitator supported them with ideas and spoke through how to manage failure.”

Educator

Collaboration was central to the pilot's success. Working with the CEC ensured alignment with institutional frameworks such as the Gatsby Benchmarks and equalex, while industry partners enabled free delivery of workshops. The pilot offered schools a practical way to provide flexible, modern work experience while meeting educational standards.

[Read the Impact Report from the pilot](#)



Award-winning railway

Our rail industry collaboration was established with Network Rail in 2020 to drive social mobility and strengthen the rail industry's talent pipeline. It inspires and equips young people from under-served communities with skills, knowledge, and confidence to pursue rail careers.

“I learned how to work in a group environment and how project management works. This is a great and diverse industry to work in, and it gave me a great insight on how people work together.”

Briana, Lillian Baylis Technology School

Since then, we have engaged thousands of students through two high impact programmes – Track to the Future (Years 12-13) and Lightbulb Moments (Years 7-8) in England, Scotland and Wales.

These workshops address misconceptions about the rail sector, provide practical experience, and develop essential workplace skills, bridging the gap between education and employment.

In 2024, the partnership expanded through support from the Rail Safety and Standards Board (RSSB), enabling broader sector involvement. Participating organisations now include Arriva Rail London, East Midlands Railway, Alstom, Northern, Govia Thameslink Railway, HS1, Porterbrook, Transpennine Route Upgrade, Transport for Wales, Stadler Rail, and CAF – with more continuing to join.

Our collaboration addresses key workforce gaps, with only 6.3% of rail workers being under 25, as well as promoting diversity in a predominantly white, male sector.

Volunteering plays a key role in what we offer students, with nearly 1,000 hours contributed by industry professionals between 2023 and 2025.

Feedback from students, educators, and volunteers highlights the transformative impact of the programmes, with 93% of students reporting increased career awareness.

The collaborative approach won the gold award at the 2025 Corporate Engagement Awards and Highly Commended award at Charity Business Awards.

“In my group there was a student who was very quiet, and appeared to lack confidence. I spent time coaching him and he introduced the start of a final presentation. The reaction of the other students was really good to see. It was a really special moment that the student and the larger group should rightly be proud of.”

Volunteer, Track to the Future, Network Rail



Exploring industry

Aligned to The Career & Enterprise Company's new equalex framework, and the Government's guarantee for all students to have 50 hours' worth of work experience, we work with a range of industries to facilitate meaningful connections between young people and the workplace.

To support teachers in measuring the impact of their careers programmes, our opportunities are also linked to Gatsby Benchmarks 5 and 6, giving students in-person encounters and experiences of workplaces.

Students gain tangible experience of the world of work and have the chance to practise crucial employability skills through real work scenarios and meeting role models.

LOGICOR

In our third year of working with Logicor, we moved our Reach programme to Derby. This employability workshop, delivered in local schools, offered students a practical insight into the logistics real-estate sector.

Students worked on tasks drawn from Logicor's daily operations, with support from volunteers including, Charlie Howard, Logicor's UK Managing Director.

He shared that the programme was "enjoying and fulfilling to be part of... Working with young people opens everyone's eyes to so many things. It's a great experience."

One teacher said that the workshop "made the world of logistics come to life for students... opened their eyes to numerous opportunities within the industry and improved their confidence and presenting skills."

- 97% of students rated the programme as 'Excellent' or 'Good'
- 87% of students reported increased confidence in teamwork

MAVEN SECURITIES

Our three-year collaboration through the Secure Your Potential (SYP) programme has enabled us to expand young people's access to meaningful workplace insights and professional networks.

The programme supported Year 12 students in London with lower confidence or from under-represented backgrounds, ensuring it delivered high-quality access where it was most needed.

Students participated in a mentoring and workshop series hosted at Maven's central London offices.

At the end of the programme, 94% of students said they felt more confident in their speaking skills.

"SYP is a must in the diary as students get to experience an industry setting and hear from real professionals. They grow in developing presentation skills and grow overall in the ability to write competitive application forms and answer interview questions due to the excellent coaching programme on offer."

Teacher, Greenshaw High School



PUBLICIS PRO

Jon Lonsdale, CEO at Publicis Pro, led a series of 'Turning Pro' workshops aimed at Year 12 and 13 students in London.

“We decided that we wanted to open our world to more young people who are at a place in their lives where they are looking for inspiration for their future.”

The sessions provided hands-on experience in marketing, helping students develop transferable skills and explore career paths in the creative industry.

The active participation of senior leaders enriched the programme and underscored the importance of leadership engagement in fostering youth development and social mobility.

“Our Turning Pro programme with The Talent Foundry shows that telling extraordinary business stories is fun, creative, thought provoking and also the route to a rewarding and diverse career.”

Jon Lonsdale, CEO at Publicis Pro

“It was wonderful being able to spend time sharing my experiences with young people and inspire them in their future prospects.”

Lucia, Volunteer

SAS

Our work with SAS UK has continued to provide meaningful work insights to young people in a sector that can often be overlooked by students who think it is not accessible.

Through our first programme together - Future Analysts, students explored the real-world power of data to inform decision-making and drive innovation across industries.

For students in Years 12-13 (Scottish S5/S6), the programme offered tangible experience with data analytics while building essential employability skills such as teamwork, communication, and critical thinking.

SAS volunteers guided students through practical challenges and shared their professional journeys, helping to demystify careers in STEM and data science.

The collaboration reflects SAS UK's wider mission to equip the next generation with digital and AI-readiness skills and access to data literacy training. This year we expanded the programme to include Better Futures.

- 96% of students stated they now know more about the skills they need to progress a career in the industry
- 90% of students became more aware of how to apply their skills and talents to develop their ambitions

“I'd highly recommend the Future Analyst programme to any teacher looking to give their students a strong foundation in data analysis. It offers a perfect balance of theoretical insight and practical application, making data concepts accessible and engaging.

Students gain hands-on experience with SAS software, which not only boosts their technical skills but also provides them with a real-world perspective on data analysis.”

Educator



Powering pathways to Higher Education

Students from lower socioeconomic backgrounds are still facing significant barriers to higher education. In 2023-24, only 29% of pupils eligible for free school meals (FSM) progressed to university by age 19 (Gov UK).

Through partnerships with Higher Education, including the University of **Manchester**, the University of **Warwick**, the University of **Bedfordshire**, and **UA92**, we offered bespoke programmes to power students' aspirations to consider higher education pathways.

UNIVERSITY OF MANCHESTER

With the University of Manchester we broke down barriers to inspire young people to genuinely see university as a place for them.

Through the **Black Heritage Project**, students in Years 9 and 10 explored the Faculty of Humanities, developing teamwork and problem-solving skills while learning how humanities degrees build transferable skills for life. Teachers praised the experience as "significantly more engaging" than other university visits.

POWERING POTENTIAL

With support from Dell Technologies, Year 12 and 13 students gained the confidence to pursue their next steps into a degree apprenticeship or university.

Not only do the participants on our programmes develop their skills and dream big, but the repercussions spark ambition in their peer and family networks, too.

Mariyam, a student at Salford City College, told us how the programme had helped her and her family.

“All the knowledge I got from this programme I passed onto my younger brother. I told him you do not need to worry about things you are not sure about right now. Choosing science or computing to study will not restrict you. Never shy away from exploring things and meeting new people.

Programmes like this mould you or polish what you already have. It has benefitted me, and because of all this knowledge I now have, it is also helping my family.”

After completing the programme, Maryiam has gone on to study an Access to HE Diploma (Computing and Digital Technology) at Future Skills in Manchester.

“Above all, they saw university as a viable pathway for them. One student, on walking around the campus during the second visit said, ‘I can really see myself fitting in here’ and the people he had engaged with were his ‘kind of people’. You can’t get better than that!”

Educator, Droylsden Academy

“The students really flourished. They got to work with other students from schools across Greater Manchester who share a similar ethnicity and to also see how vast and exciting life is after school.”

Caroline McKeeney, St Paul's Catholic High School

Championing opportunity through volunteering

Dan Merritt, Dell Technologies

When it comes to long-term impact, few volunteers have made as profound a difference as Dan Merritt, Dell Technologies Solutions Architect. This year, his dedication was recognised nationally when he won the **Volunteer of the Year Award** at the **Third Sector Charity Awards** - a fitting tribute for more than a decade of commitment, leadership, and impact.

Dan's journey with The Talent Foundry began over twelve years ago when he helped the charity with a technical challenge - building a 'Tech Bus' to take digital learning opportunities to under-served schools.

"Initially, I just thought it would be a break from the usual routine, I didn't think much of it beyond being a fun way to volunteer my time," Dan shared, "but having met the team and seen their passion - I was all in."

Since then, Dan has become an instrumental part of The Talent Foundry's partnership with Dell Technologies, helping to shape initiatives that connect thousands of young people to the tech industry. From the early Powering Transformation programme in 2013 to recent initiatives such as Bridge to Tech, Dan's leadership and advocacy have inspired hundreds of Dell colleagues to volunteer and mentor.

His passion for fundraising has also created transformational opportunities. Since 2013, Dan has been taking part and supporting overseas challenge events - first the Kilimanjaro Challenge and then the Inca Trail to Machu Picchu in 2022. Over 10 years, **£110,000** has been raised from these events.

In recognition of his commitment, The Talent Foundry was also named the **charity partner for the 2025 Dell Technologies Management Challenge**, an annual three-day challenge event that combines physical endurance (cycling, running, canoeing and orienteering) with fundraising and networking. 25 teams comprised of Dell colleagues, and their tech partners raised **£55,000** to support The Talent Foundry's mission of sparking ambition and unlocking opportunities for young people.

For Dan, the award is not about personal recognition but shared success:

"It's truly a testament to the work of all the Dell volunteers and the team at The Talent Foundry that these programmes have stood the test of time and continue to inspire so many children each year. Here's to the next 12 years."

Dan's story is a powerful reminder that when passion meets purpose, the ripple effects can last generations.

What's next?

In October 2025, the Dell team, alongside its partners, is continuing its support for young people, by taking on an epic challenge of trekking to Everest Base Camp.

A team of 24, led by Steve Young, Senior Vice President and Managing Director of Dell Technologies UK, will be trekking for 11-days to reach altitudes of 5,000+ metres.



Pedalling for potential

Our 2024 – 2025 cycling challenges

This year, our supporters from the estates and built environment sector once again demonstrated their incredible commitment, determination and community spirit through two remarkable cycling challenges - Copenhagen to Berlin and London to Brighton.

Copenhagen to Berlin

In September 2024, riders from Morgan Sindall Construction, Reds10, Willmott Dixon, Flywheel IT Services, Nexus Associates, Mott MacDonald, Wates Group, DBE Services, alongside ambassadors from the Department for Education (DfE), took to their bikes for an unforgettable journey across Northern Europe.

Over three days, cyclists pedalled from Copenhagen to Berlin, covering 270 miles through rolling countryside, quiet rural roads, and historic German towns. Their determination paid off, with an incredible £54,462 raised to support programmes that build confidence, aspiration, and opportunity for young people across the UK.

This year's challenge event marked five years since the charity's trustees and supporters from the DfE organised the first cycle challenge in 2019.

The camaraderie and endurance shown by everyone involved truly embodied our Pedalling for Potential spirit. The event was not only a physical challenge but also a powerful reminder of what's possible when organisations and individuals come together – united by a common purpose.

The challenge would not have been possible without our Platinum partners Morgan Sindall Construction, Reds10 and Willmott Dixon, and our Gold partners Flywheel IT Services.

The sixth annual cycle challenge is taking place with a ride from Prague to Munich in September 2025.

London to Brighton

Back in the UK, May 2024 saw the launch of a brand-new cycling event: the London to Brighton Cycle Challenge, delivered in partnership with Morgan Sindall Construction. Starting from one of Morgan Sindall's sites, the Woolwich Leisure Centre project, and finishing in Brighton, the 65-mile route and the famous Ditchling Beacon tested the riders' fitness levels.

45 riders raised over £14,500 to fuel The Talent Foundry's work.

“We're thrilled to be supporting the first of The Talent Foundry's one-day UK-based cycle challenge and continuing our long-term support of the important work they do within the communities we serve. It's a great opportunity to come together with like-minded people in aid of a great cause.”

Dave Wood, Framework Director, Morgan Sindall Construction





We supported 68,070 young people across 45 programmes including:



Lightbulb Moments

- The Big Idea (Dell Technologies)
- Big Ideas at the University of Warwick
- Powering Transformation (University of Bedfordshire, University of Manchester)
- Meet the Team (Dell Technologies)
- Reach Derby (Logicor)
- Enterprise Challenge (M&G plc)
- Lightbulb Moments (Network Rail)
- Powering Teesside (Tees Valley Combined Authority)
- NextGen Nurse (NHS North East & Yorkshire)

Career Insights and Building Skills

- Facilitate Now! (ABM)
- Barclays LifeSkills
- Rise, championed by ICAEW
- WorkReady (KPMG)
- Opening Doors to Opportunities (KPMG)
- Black Heritage Project (University of Manchester)
- Skills for Life & CV Review (M&G plc)
- Masterclasses and Experience Day (M&G plc)
- Turning Pro (Publicis Pro)
- Track to the Future (Network Rail and RSSB)
- Future Analysts (SAS)

Intensive Connections

- Spark Liverpool (A&O Shearman)
- Powering Potential (Dell Technologies)
- The Bridge (M&G plc and Mace Group)
- Roddy Thomson Memorial Bursary (M&G plc)
- FLOW (Severn Trent)
- Skills for Life, Blackpool, Middlesbrough and Rochdale (M&G plc)
- Secure your Potential (Maven Securities)
- Inspire US

➔ Plans & Priorities



Plans & Priorities

Ambition 2030

We believe every young person has incredible skills and talents. And when given the tools to spark their aspirations - opportunities, role models and the space to develop - those talents can be unlocked.

With nearly 1m young people out of work, or not in education or training (NEET), we believe earlier intervention is key to solving the NEET crisis.

This means delivering opportunities to practise and apply skills in real-world contexts, providing meaningful encounters with a wide range of industries and professionals, and meeting young people where they are to build their confidence.

We see incredible young people every day and we are not giving up on them.

Through partnerships and collaboration - with schools and businesses - we can remove barriers, unlock opportunity and secure a future where every young person has the confidence to choose the right career pathway for them.

Over the next five years, we will unlock opportunity for over 1 million young people in total since we were founded, while working towards an additional £1m of income to realise our ambition.

Priorities

Prepare young people for a future they choose

- Young people have access to the knowledge, confidence and experiences they need to succeed in school and beyond

Be a trusted connector between education and employment

- Be the go-to partner for schools and employers, connecting education and industry in ways that benefit young people and the communities they live in

Scale our impact through sustainable growth

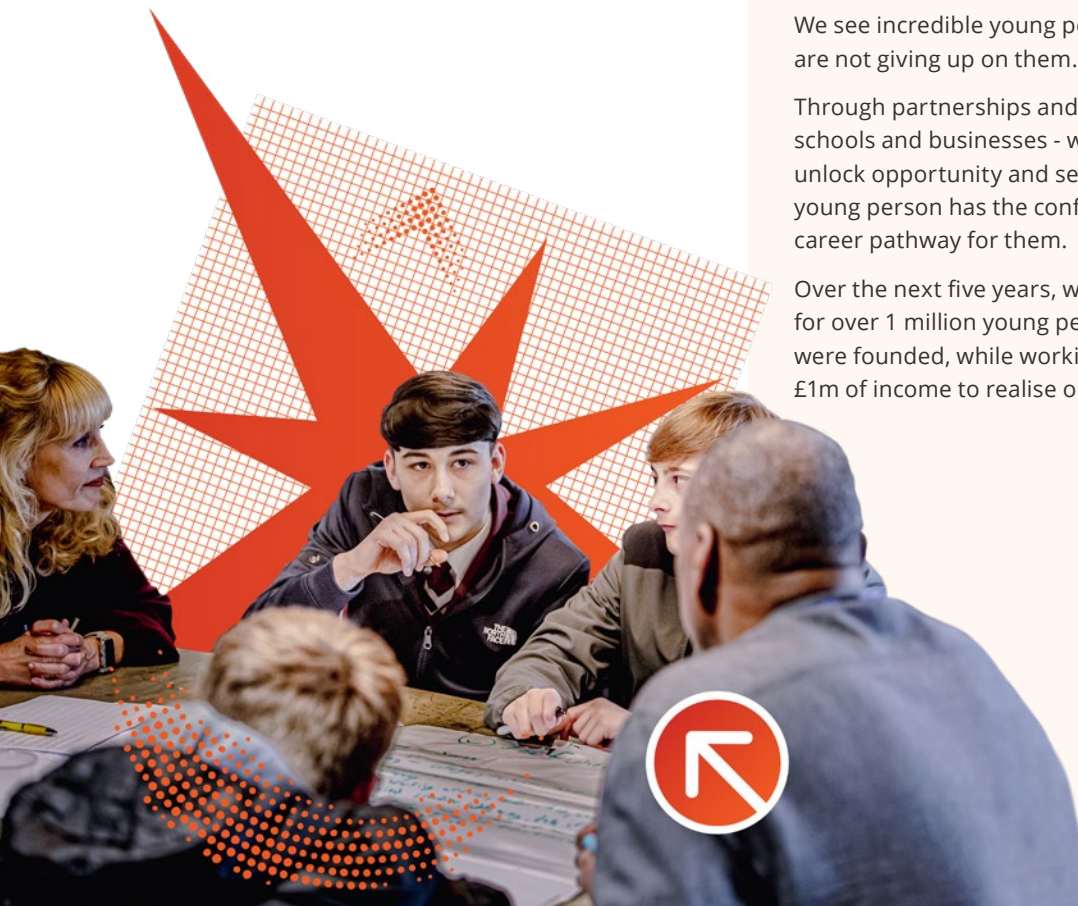
- Strengthen our systems and income to expand our impact for young people across the UK

Enablers of change

Enablers are the conditions, capacities, or capabilities that make our strategic goals achievable. These include:

- Improved social impact evidence base, measuring the quality of our programmes through consistent monitoring and evaluation and robust data analysis
- Growth in the capacity, skills and culture of our organisation
- Increased and diversified income
- Quality standards across safeguarding, governance and educational policy, ensuring our programme model is aligned to national best practice including the Gatsby Benchmarks

[Read more about our five year strategy - Ambition 2030](#)



➔ Financial Review



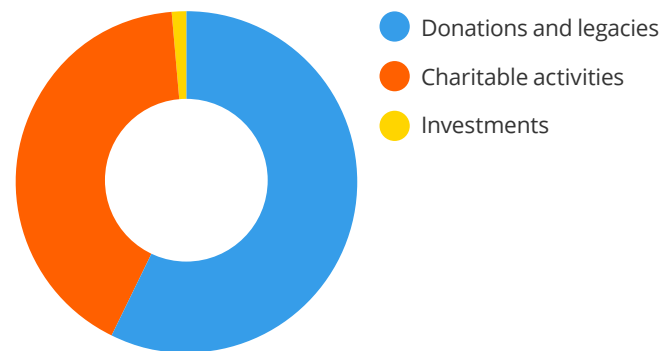
Financial Review

Income and expenditure

Our incoming resources this year totalled £1,964,672 (2023-24: £1,548,406). This is a significant 27% increase on the previous year. This increase is due to expansion across several of our programme areas, including our place-based programmes, additional programmes with our existing partners, seven new industry partners and an increase in our fundraising activities.

Our unrestricted incoming resources were £499,485 (2023-24: £276,199), which includes donated services (outlined below), programme delivery income and our fundraising events with our partners.

Incoming resources (income)



In line with our increase in income, our expenditure totalled £1,758,869 (2023-24: £1,540,480). This was a planned increase of 14%.

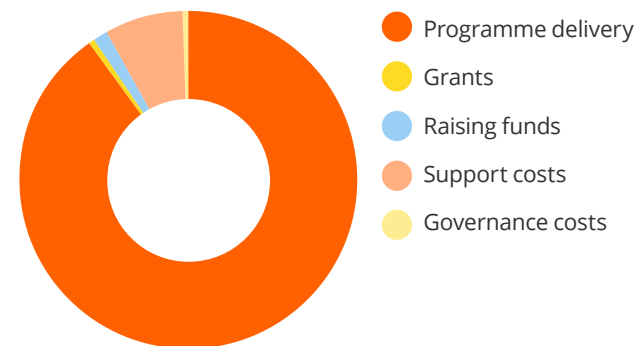
This increase is due to working with more young people within our intensive connections programmes, building the capacity of our team and increased costs relating to ongoing inflation and National Insurance Contribution rise. Costs of travel and event delivery costs have also increased this year.

Our facilitator delivery costs were in line with the previous year: £425,135 (2023-24 £427,708).

Our facilitator network, which is freelance, delivers the programme sessions to young people.

As of 31 August 2025, total unrestricted expenditure stood at £214,506 (2024-25: £137,189).

Outgoing resources (expenditure)



Donated Services: support in kind

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

- Dell Technologies – community laptop donation
- Odgers - interview and application coaching for students on our Bridge programmes

The total value of donated services (excluding volunteer hours) during 2024-25 was £85,181 (2024-25: £12,500). The laptop donation enabled us to support 5,746 people in seven communities.

This year 1,944 industry volunteers supported our workshops with young people.

Reserves Policy

Our total reserves (restricted and unrestricted) are: £1,001,477 (2023-24: £795,674)

Within this includes restricted reserves of £150,211 (2023-24: 229,387) and unrestricted reserves of £851,266 (2023-24: £566,287).

Within unrestricted reserves our designated funds are £244,865 (2023-24: £260,504) and general 'free' funds of £606,401 (2023-2024: £305,783) which are detailed in note 14.

Our increase in general funds reflects our stable growth in income and increased fundraising activities over the past four years.

The Board of Trustees reviewed and approved the reserves policy at its Board meeting on 9 October 2025 and approved its effective date from 31 August 2025.

The policy was reviewed to take account of the overall increase in programme delivery year-on-year, the commitments of our new strategy to further build our capacity in both the staff team and delivery, and the commitments we have to the students we work with over a multi-year period (including bursaries).

Our track record of delivering long-term partnerships is balanced against the service delivery income which is often based on a 12-month contract.

The Trustees have determined that the appropriate level of free reserves (unrestricted and uncommitted funds) should be equivalent to between three and six months of planned 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 2024-25 was met for the year. The current levels of unrestricted, free reserves of £606,401 meets the requirements of the policy with the three-month minimum level at £461,414 and the upper six-month level at £922,827. 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 our charity by arranging and taking part in 'in aid of' events, supported by our programme team. This year we employed our first full-time in-house Fundraising Manager and a Head of Fundraising will be in post during 2025-26.

We use several online giving platforms, such as JustGiving, Charities Trust and Benevity and we also claim Gift Aid from eligible donations and donors. Some of our fundraisers also use the Go Fund Me platform. In 2026, for the first time, we will have a team of runners taking part in the London Marathon.

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

We continue to work with new schools every year, and schools regularly book more than one programme with us. As part of our Ambition 2030 strategy development, we conducted a SWOT and PESTLE analysis to include the key internal and external threats and risks to our work.

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), which is reviewed annually, and provide annual training for employees. We have a nominated Trustee responsible for Safeguarding.
- Reduction in partnership income – ongoing inflationary increases and turmoil in the economy 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 2025-26 academic year.
- Loss of key staff – we continue to improve our employee terms and conditions; all permanent staff in post on 1 September 2025 received a pay increase in line with our Rewards Policy. We regularly review employee salaries and benefits against the market averages.
- 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.

- IT and cyber - charities are frequently targeted by malicious actors and we take steps to protect our staff and our data from attack. This includes security software on all TTF devices, training, and back-ups.

Investments Policy

TTF regularly reviews its policy for investing uncommitted funds. It has a Treasury Management Policy reviewed annually. The ongoing financial flexibility and viability of TTF is maintained as a priority.

In January 2025, TTF opened a savings account with the Flagstone platform and transferred part of its cash reserves from low interest accounts to a mix of higher interest accounts on Flagstone. This has enabled the charity to maximise its interest income from its cash assets.

The Flagstone platform provides access to a range of carefully chosen savings and investment products not available on the high street, with a single point of application. All products offered are risk assessed, and TTF only makes deposits up to the current Financial Services Compensation Scheme limit of £85,000.

➔ Admin



Structure, Governance and Management

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

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 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. 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, marketing, fundraising and engagement.

Our activities in schools are delivered by a self-employed team of freelance facilitators. Pay awards for staff and key management personnel employed by the Charity is considered by Trustees as part of the annual budget setting process in line with our Rewards Policy. This considers any changes within inflation, the financial performance of the Charity and any changes to the National Living Wage. Salary levels are set considering the skills and experience required and sector norms for charities of similar size and scope.

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)

Luke Bradley-Jones

Amy Leonard MBE

Catherine Murphy

Lord Richard Newby

Fiona Ryland

Mohsen Ojja

Sarah Richardson

Duncan Scott

Graeme Waind

Michael Green (resigned 4 August 2025)

Company Secretary

Jenni Anderson Tomblin

Senior Leadership Team

Chief Executive

Jenni Anderson Tomblin

Director of Programmes and Partnerships

Cate Smith

Head of Finance and Resources

Alex Horsup

Bankers

Barclays Bank Plc
27 Soho Square
London W1D 3QR

Independent Auditors

Goodman Jones LLP
Chartered Accountants
1st Floor Arthur Stanley House
40-50 Tottenham Street
London W1T 4RN

Registered office

c/o Goodman Jones LLP
1st Floor Arthur Stanley House
40-50 Tottenham Street
London W1T 4RN

Correspondence address

167-169 Great Portland St.
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: 15 April 2026

➔ Financial Statements





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 2025 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 2025 and of its incoming resources and application of resources, 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 Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 and proper 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 non-compliance 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.



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

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.

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

Chartered Accountants
Statutory Auditors
1st Floor Arthur Stanley House
40-50 Tottenham Street
London, W1T 4RN

Date: 24 April 2026

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

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

| | Note | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|------------------------------------|------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Donations and legacies | 4 | 139,888 | 986,974 | 1,126,862 | 865,565 |
| Charitable activities | 5 | 337,602 | 478,213 | 815,815 | 675,308 |
| Investments | 6 | 21,995 | - | 21,995 | 7,533 |
| Total income | | 499,485 | 1,465,187 | 1,964,672 | 1,548,406 |
| Expenditure on: | | | | | |
| Raising funds | | 25,124 | - | 25,124 | 14,171 |
| Charitable activities | 8 | 189,382 | 1,544,363 | 1,733,745 | 1,526,309 |
| Total expenditure | | 214,506 | 1,544,363 | 1,758,869 | 1,540,480 |
| Net movement in funds | | 284,979 | (79,176) | 205,803 | 7,926 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 566,287 | 229,387 | 795,674 | 787,748 |
| Net movement in funds | | 284,979 | (79,176) | 205,803 | 7,926 |
| Total funds carried forward | | 851,266 | 150,211 | 1,001,477 | 795,674 |

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 40-57 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2025

| | Note | | 2025 £ | | 2024 £ |
|--|------|-------------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 11 | | 85,001 | | 1 |
| | | | 85,001 | | 1 |
| Current assets | | | | | |
| Debtors | 12 | 117,842 | | 152,764 | |
| Current asset investments | 13 | 331,490 | | - | |
| Cash at bank and in hand | | 1,474,718 | | 1,472,635 | |
| | | 1,924,050 | | 1,625,399 | |
| Creditors: amounts falling due within one year | 14 | (1,007,574) | | (829,726) | |
| Net current assets | | | 916,476 | | 795,673 |
| Total assets less current liabilities | | | 1,001,477 | | 795,674 |
| Total net assets | | | 1,001,477 | | 795,674 |
| Charity funds | | | | | |
| Restricted funds | 15 | | 150,211 | | 229,387 |
| Unrestricted funds | 15 | | 851,266 | | 566,287 |
| Total funds | | | 1,001,477 | | 795,674 |

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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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: 15 April 2026

The notes on pages 40-57 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2025

| | 2025 £ | 2024 £ |
|--|------------------|-----------|
| Cash flows from operating activities | | |
| Net cash provided by operating activities | 396,578 | 278,522 |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 21,995 | 7,533 |
| Purchase of investments | (416,490) | - |
| Net cash (used in)/provided by investing activities | (394,495) | 7,533 |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 2,083 | 286,055 |
| Cash and cash equivalents at the beginning of the year | 1,472,635 | 1,186,580 |
| Cash and cash equivalents at the end of the year | 1,474,718 | 1,472,635 |

The notes on pages 40-57 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. GENERAL INFORMATION

The Charity is a charitable company limited by guarantee registered with the Charity Commission in England and Wales and also in Scotland with the Office of the Scottish Charity Regulator. The registered office address is 1st Floor, Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN. 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 1. 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 11, 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 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment. Investments held as fixed assets are shown at cost less provision for impairment.

2.8 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.



2.9 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.

2.10 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.

2.11 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.

2.12 Operating leases

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

2.13 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.

Critical accounting estimates and assumptions:

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 identified below 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 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Donations | | | | |
| Donations - corporate | 53,947 | 898,474 | 952,421 | 819,186 |
| Donations - individual | 67,679 | 3,319 | 70,998 | 29,035 |
| Subtotal - donations | 121,626 | 901,793 | 1,023,419 | 848,221 |
| Gift aid receivable | 16,762 | - | 16,762 | 2,344 |
| Donated services | - | 85,181 | 85,181 | 12,500 |
| Grants | 1,500 | - | 1,500 | 2,500 |
| Subtotal other | 18,262 | 85,181 | 103,443 | 17,344 |
| | 139,888 | 986,974 | 1,126,862 | 865,565 |
| Total 2024 | 75,124 | 790,441 | 865,565 | |

5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| Funding for Programme Delivery | 337,602 | 478,213 | 815,815 | 675,308 |
| <u>Total 2024</u> | <u>193,542</u> | <u>481,766</u> | <u>675,308</u> | |

6. INVESTMENT INCOME

| | Unrestricted funds 2025 £ | Total funds 2025 £ | <i>Total funds 2024 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 21,995 | 21,995 | 7,533 |
| <u>Total 2024</u> | <u>7,533</u> | <u>7,533</u> | |

7. ANALYSIS OF GRANTS

| | Grants to Individuals 2025 £ | Total Funds 2025 £ | <i>Total funds 2024 £</i> |
|----------------------------|---|---------------------------------------|---------------------------------------|
| Grants, Programme Delivery | 7,775 | 7,775 | 5,450 |
| <u>Total 2024</u> | <u>5,450</u> | <u>5,450</u> | |

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2025 £ | Grant funding of activities 2025 £ | Support costs 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|--------------------|--|---------------------------------------|-------------------------|-----------------------|-----------------------|
| Programme Delivery | 1,587,105 | 7,775 | 138,865 | 1,733,745 | 1,526,309 |
| Total 2024 | 1,379,926 | 5,450 | 140,933 | 1,526,309 | |

8a. ANALYSIS OF SUPPORT COSTS

| | Programme Delivery 2025 £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------------------------|------------------------------|-----------------------|-----------------------|
| Marketing | 8,825 | 8,825 | 25,325 |
| Central Recharges | 104,610 | 104,610 | 71,682 |
| Legal and professional fees | 4,735 | 4,735 | 14,538 |
| Audit fee | 14,000 | 14,000 | 15,600 |
| Bank charges | 320 | 320 | 481 |
| Governance costs | 6,375 | 6,375 | 13,307 |
| | 138,865 | 138,865 | 140,933 |
| Total 2024 | 140,933 | 140,933 | |

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

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Wages and salaries | 723,893 | 660,939 |
| Social security costs | 70,946 | 61,351 |
| Contribution to defined contribution pension schemes | 14,133 | 11,999 |
| | 808,972 | 734,289 |

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

| | 2025 No. | 2024 No. |
|-------------------------------|-------------|-------------|
| Programmes and administration | 21 | 18 |

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

| | 2025 No. | 2024 No. |
|-------------------------------|-------------|-------------|
| In the band £80,001 - £90,000 | 1 | 1 |

During the period the Charity incurred costs totalling £218,070 (2024: £214,040) in respect of amounts payable to key management personnel (inclusive of CEO, Director of Programmes and Partnerships and Head of Finance and Resources).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ | Other fixed asset investments £ | Total £ |
|--------------------------|--|--|------------|
| Cost or valuation | | | |
| At 1 September 2024 | 1 | - | 1 |
| At 31 August 2025 | 1 | 85,000 | 85,001 |
| Net book value | | | |
| At 31 August 2025 | 1 | 85,000 | 85,001 |
| At 31 August 2024 | 1 | 85,000 | 85,001 |

Other fixed assets represents cash deposits held on long-term notice accounts with a notice term in excess of one year.

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

| Name | Company number | Registered office or principal place of business | Principal activity |
|---------------------------------|----------------|--|--------------------|
| Transformation Ventures Limited | 07311975 | 1st Floor Arthur Stanley House, 40-50 Tottenham Street, London, W1T 4RN | Dormant |
| Class of shares | Holding | | |
| Ordinary | 100% | | |

Transformation Ventures Limited did not trade during the current and prior periods and as a result consolidated financial statements have not been prepared.

12. DEBTORS

| | 2025 £ | 2024 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 35,636 | 80,049 |
| Other debtors | 826 | - |
| Prepayments and accrued income | 81,380 | 72,715 |
| Total | 117,842 | 152,764 |

13. CURRENT ASSET INVESTMENTS

| | 2025 £ | 2024 £ |
|-------------------------------|-----------|-----------|
| Unlisted investments (liquid) | 331,490 | - |



14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 £ | 2024 £ |
|------------------------------------|------------------|----------------|
| Trade creditors | - | 77,433 |
| Amounts owed to group undertakings | 1 | 1 |
| Other taxation and social security | 21,878 | 12,019 |
| Other creditors | 4,561 | 3,067 |
| Accruals and deferred income | 981,134 | 737,206 |
| Total | 1,007,574 | 829,726 |

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Deferred income at 1 September 2024 | 721,194 | 405,964 |
| Resources deferred during the year | 967,135 | 721,194 |
| Amounts released from previous periods | (721,194) | (405,964) |
| Total | 967,135 | 721,194 |

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



15. STATEMENT OF FUNDS

Statement of funds - current year

| | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 August 2025 £ |
|---------------------------------|--|----------------|------------------|----------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Programme Delivery Fund | 123,351 | 326,954 | (205,440) | - | 244,865 |
| Trust Development | 137,153 | - | - | (137,153) | - |
| Total | 260,504 | 326,954 | (205,440) | (137,153) | 244,865 |
| General funds | | | | | |
| General funds - all funds | 305,783 | 172,531 | (9,066) | 137,153 | 606,401 |
| Total Unrestricted funds | 566,287 | 499,485 | (214,506) | - | 851,266 |

15. STATEMENT OF FUNDS (CONTINUED)

| Statement of funds - current year | Balance at 1 September 2024 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 August 2025 £ |
|--|--|------------------|--------------------|----------------------------|--------------------------------------|
| Restricted funds | | | | | |
| Barclays LifeSkills | 78,806 | 483,118 | (540,341) | - | 21,583 |
| Career insights and building skills programmes | 15,246 | 393,909 | (368,847) | - | 40,308 |
| Dell Technologies Future Workforce | 5,652 | 249,948 | (243,432) | - | 12,168 |
| Intensive connections programmes | 75,926 | 88,127 | (147,837) | - | 16,216 |
| M&G Skills for Life | 22,620 | 240,137 | (238,056) | - | 24,701 |
| M&G Roddy Thomson Memorial Fund | 31,137 | - | (5,850) | - | 25,287 |
| Westminster Foundation | - | 9,948 | - | - | 9,948 |
| Total Restricted funds | 229,387 | 1,465,187 | (1,544,363) | - | 150,211 |
| Total funds | 795,674 | 1,964,672 | (1,758,869) | - | 1,001,477 |



15. STATEMENT OF FUNDS

Statement of funds - prior year

| | Balance at 1 September 2023 £ | Income 2024 £ | Expenditure 2024 £ | Transfers in/(out) 2024 £ | Balance at 31 August 2024 £ |
|---------------------------------|--|---------------------|--------------------------|------------------------------------|--------------------------------------|
| Unrestricted funds | | | | | |
| Designated funds | | | | | |
| Programme Delivery Fund | 64,378 | 186,351 | (133,416) | 6,038 | 123,351 |
| Trust Development | 137,153 | - | - | - | 137,153 |
| Total | 201,531 | 186,351 | (133,416) | 6,038 | 260,504 |
| General funds | | | | | |
| General funds - all funds | 219,708 | 89,848 | (3,773) | - | 305,783 |
| Total Unrestricted funds | 421,239 | 276,199 | (137,189) | 6,038 | 566,287 |

15. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

| | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 August 2024 £ |
|---|--|------------------|--------------------|----------------------------|--------------------------------------|
| Barclays LifeSkills | 124,188 | 389,238 | (434,620) | - | 78,806 |
| Dell Technologies Future Workforce | 56,326 | 216,064 | (266,738) | - | 5,652 |
| Career insights and building skills programmes | - | 385,150 | (369,904) | - | 15,246 |
| M&G Skills for Life | 11,396 | 194,653 | (183,429) | - | 22,620 |
| M&G Roddy Thomson Memorial Fund | 35,362 | - | (4,225) | - | 31,137 |
| Intensive connections programmes | 139,237 | 42,780 | (106,091) | - | 75,926 |
| Lightbulb moments programmes | - | 44,322 | (38,284) | (6,038) | - |
| Total Restricted funds | 366,509 | 1,272,207 | (1,403,291) | (6,038) | 229,387 |
| Total funds | 787,748 | 1,548,406 | (1,540,480) | - | 795,674 |

FUNDS STATEMENT

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

- Programme Delivery Fund – to support pilots, development and expansion of programme activities aligned with our charitable objectives.
- 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:

- Barclays LifeSkills - created with Barclays 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.
- Career insights and building skills programmes – facilitated workshops and initiatives that focus on identifying existing technical, transferable and employability skills with the opportunity to develop and apply essential skills in collaboration with industry volunteers. Programmes encourage discussions and exploration of career pathways and education options for students at KS3-5.
- Dell Technologies Future Workforce – opportunities for students to participate in technology focused workshops and place-based mentoring activities.

- M&G Skills for Life – a series of employability workshops designed to support students develop skills for life and confidence in financial literacy, which includes the Enterprise Challenge, CV review and place-based programmes with mentoring.
- M&G Roddy Thomson Memorial Fund – an annual bursary in memory of M&G COO, Roddy Thomson to be awarded to under-served students who are educated at Monmouth Comprehensive.
- Intensive connections programmes – initiatives that support young people transition to build their confidence and self-belief and/or transition from education through to apprenticeships, into work, or onto further or higher education. Facilitated workshops are industry or place-based focused, supported by mentors from national and local employers and/or coaching.
- Lightbulb moments programmes – workshops that help young people discover their strengths, talents and abilities, and spark interest and curiosity in workplace skills and different industries.
- Westminster Foundation – support for the delivery of our employability programmes with schools located in the London Borough of Westminster.

TRANSFERS

Transfers between funds represent reclassifications where project funders or Trustees have 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.



16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total funds 2025 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Fixed asset investments | 85,001 | - | 85,001 |
| Current assets | 1,773,839 | 150,211 | 1,924,050 |
| Creditors due within one year | (1,007,574) | - | (1,007,574) |
| Total | 851,266 | 150,211 | 1,001,477 |

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2024 £</i> | <i>Restricted funds 2024 £</i> | <i>Total funds 2024 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Fixed asset investments | 1 | - | 1 |
| Current assets | 763,026 | 862,373 | 1,625,399 |
| Creditors due within one year | (196,740) | (632,986) | (829,726) |
| Total | 566,287 | 229,387 | 795,674 |

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

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 205,803 | 7,926 |
| Adjustments for: | | |
| Dividends, interests and rents from investments | (21,995) | (7,533) |
| Decrease/(increase) in debtors | 34,922 | (135,121) |
| (Decrease)/increase in creditors | 177,848 | 413,250 |
| Net cash provided by operating activities | 396,578 | 278,522 |

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 £ | 2024 £ |
|--|------------------|------------------|
| Cash in hand | 1,474,718 | 1,472,635 |
| Total cash and cash equivalents | 1,474,718 | 1,472,635 |

19. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2024 £ | Cash flows £ | At 31 August 2025 £ |
|--------------------------|--------------------------------|-----------------|------------------------------|
| Cash at bank and in hand | 1,472,635 | 2,083 | 1,474,718 |
| Liquid investments | - | 416,490 | 416,490 |
| Total | 1,472,635 | 418,573 | 1,891,208 |



20. 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 £14,133 (2024: £11,999). Contributions totalling £3,305 (2024: £2,584) were payable to the fund at the balance sheet date and are included in creditors.

21. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £750 (2024: £2,252) from London Bookman Ltd, a company controlled by Samuel Draper (spouse of Amy Leonard, trustee) 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 Amy Leonard, 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.

During the year, donations totalling £30,000 (2024: £1,000) were received from Denford Associates, a company in which Amy Leonard, trustee, is a director and shareholder during the year.

During the year, donations totalling £799 (2024: £300) were received from the Trustees. There were no restrictions or conditions attached to these donations.



➔ Thank you to...

Our Partners

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Barclays LifeSkills

Dell Technologies

ICAEW and Rise partner firms

KPMG

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Middlesbrough Council

Odgers

Rochdale Council & Rochdale Development Agency

Severn Trent

Chris Skarratt

Angus Walker

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ArchitecturePLB

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Mott MacDonald

Nexus Associates (ICT) Limited

Noviun Architects

Pagabo

Pozzoni Architecture

Wates





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