

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ending 31 August 2024



Introduction to our year

“It’s made me think a lot more about my future... and what I really want to do.”

Student

At The Talent Foundry, our mission is simple: to help young people discover their amazing strengths and inspire them to dream big. After 15 years of delivering engaging employability programmes, we know that the key to unlocking social mobility is a shared purpose in partnership.

Social mobility is influenced by a range of factors - like access to quality education, job opportunities, and support networks - which is why we work together with schools, businesses, and local communities to meet local needs.

This year alone, we’ve empowered **64,988 young people** across 32 programmes, in collaboration with 21 businesses and organisations, supporting schools in over 140 local authorities across England, Scotland and Wales.

“Our sixth form is in a deprived area where many students lack confidence. Track to the Future had a huge impact, building communication and teamwork skills. Students left believing in themselves and their ability to succeed.”

Teacher

Location, location, location

As we continue to evolve our programmes, we focus on the local challenges that impact social mobility, such as local labour market. We know that the likelihood of having a different life outcome to that of your parents is grounded in where you live and the opportunities that are close to you. This means becoming socially mobile is easier in London than it is in the North East or South West.

Though we started in London, **88% of the students we work with attend schools outside the capital.**

We spoke to some of the students on these programmes and you can read their insights from our Skills for Life programme in Rochdale on page 15.

In partnership with schools, employers, and volunteers on our place-based programmes, we’re bridging the gap between school and work for many young people. We want to help reduce the number of young people at risk of becoming NEET (not in education, employment, or training), which, for those from disadvantaged backgrounds is 26% of 18-24 year olds.

From interviews with teachers we found that programmes had reinvigorated pupils’ interest in attending school regularly and improved their self-worth, positively affecting their behaviour in class.

“Students have become more focused on their education and future. A parent gave feedback that he has been delighted in the change in his daughter’s attitude towards school and has seen her transform in confidence and talking more about her future.”

Teacher





You can go far

When we launched our intensive programme in Middlesbrough two years ago, the Tees Valley motto, ‘Stay local, go far,’ really resonated with us.

It perfectly captured our mission: to connect young people with inspiring role models who’ve made their mark close to home.

Volunteers share their journeys and how they developed the skills that businesses value today. It’s these real, relatable stories from volunteers with ‘squiggly careers’ - people who didn’t know what they wanted to do at 15 - that make our sessions so inspiring.

This year, **1,813 people volunteered with us**, many of whom said it opened their eyes to the barriers young people face, while also enhancing their own skills and confidence.

Partnering to nurture young talent doesn’t just benefit the students - it brings real value to businesses too. Companies that champion social mobility see 1.4 times higher profits than their competitors, thanks to the diverse talent they attract.

“Taking part has helped me develop my own skills, like giving feedback. Plus, I found that what students were learning was really relevant to my line of work.”

Volunteer

Campaigning for a brighter future

This year, as the UK went to the polls, we reignited our Inspire US programme, empowering over 200 young people to create and deliver social action campaigns in their communities. Following a series of masterclasses in political campaigning, over 73 teams across 38 schools built a social media presence, held focus groups, engaged MPs and local councillors, and gained press coverage to enact change in their local community.

Ten teams presented their campaigns at M&G plc headquarters, with four teams earning the opportunity to attend Campaign College in Washington DC in November 2024 alongside the US presidential election.

The campaign themes were incredibly diverse, with the top 10 covering: 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.

“After the masterclass on social media, we feel like our campaign really came to life. From interviewing young people to going out to central London and interviewing the public we think we’ve had an amazing impact and are incredibly proud.”

Talk About Periods, Preston Manor, London



“We have most enjoyed having the chance to engage with the community and hear of their opinions and experiences and meeting with our local MP in order to have the chance to make a change.”

Pothole Action, Weatherhead High, Liverpool

New initiatives

We expanded our work in Blackpool with Barclays LifeSkills, the Skills for Life programme in Rochdale with M&G plc, and partnered with the NHS in three English regions to highlight healthcare careers.

With Barclays we also expanded our LifeSkills provisions into primary schools in areas including Middlesbrough and Bury.

Building on the strong local relationships we’ve nurtured in the North East through our place-based initiatives, we partnered with the Tees Valley Combined Authority (TVCA) to deliver a series of workshops in Middlesbrough, working with students experiencing low motivation and those struggling to reach their full potential.

With the University of Birmingham, we provided employability and application support to underserved PhD applicants.

We also launched Track to the Future with the Rail Safety and Standards Board (RSSB), bringing exciting career opportunities in the rail industry to the forefront (more on page 21).

Thank you, educators!

It’s no secret that schools in the UK face tough challenges. We’re so grateful to the teachers who continue to invite us into their schools, allowing us to support students with skills development, careers guidance, and employer connections.

We’re proud that 95% of educators agree that our programmes help fulfil their careers advice and guidance (CEIAG) requirements.

We couldn’t do this work without the commitment of educators. Despite budget pressures, reduced funds available for transport costs, and teacher recruitment and retention.

Their efforts, alongside our programmes, help shape brighter futures for students across the country.

“In our recent Ofsted inspection, we highlighted the work we do with The Talent Foundry as a key part of the careers and aspirations opportunities we provide to our students. They were highly complementary about the comprehensive career opportunities we offer, noting that they are ‘second to none’.”

Educator, Forest Oak School (SEND setting)

On behalf of The Talent Foundry Board of Trustees, we extend our heartfelt thanks to teachers, partners, volunteers, and our amazing facilitators who ignite talent every day. Together, we’re making a real difference.

If you’re reading this and feel inspired to work with us - as an educator, programme partner, or sponsor - there’s a place for you. As Judah McPherson, Aspirations Lead at Thomas Knyvett College says: *“I’ll go as far as saying if we could offer a Talent Foundry session every week for every single student, we would.”*

Sir David Bell
Chair of Trustees

Jenni Anderson
Chief Executive

Trustees' Report

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024. 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

Our impact goal is for social mobility to increase:

- young people from underserved backgrounds discover their amazing talents, develop valuable new employability skills, and take their first step into higher education or the world of work.
- employers value young people's talents, rather than their background, opening new employment opportunities.

In September 2023 we launched our new Theory of Change, establishing the short and medium term outcomes we expect to see across our stakeholder groups by participating in one or more of our programme areas:

- Lightbulb Moments
- Career Insights and Building Skills
- Intensive Connections

[Our Theory of Change can be viewed on our website.](#)

The outcomes from the first year of our framework are included on page 9.



Our values

We believe that our team values are essential to achieving our mission.

AMBITION

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

INQUISITIVENESS

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

INCLUSIVITY AND EQUITY

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

THE TALENT FOUNDRY TEAM

Our staff team at The Talent Foundry has grown this year to 20 full time equivalent members in line with the expansion of our programmes and partnerships.

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 are kindly hosted by our partner, SAS and we are now a member of the FiveFields community for meetings and gatherings, supported by the Westminster Foundation.

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, fundraising, marketing, impact and quality.

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



Within our recruitment process we want to encourage talent to join us from the widest pool. As people whose parents had a university degree are more likely to have a degree themselves (64%) than people whose parents had no qualifications (18%), we do not require a degree to work at TTF. In fact, a high proportion of our team are the 'first in family' to attend university.

To broaden our network and share our social mobility learning and experiences within both the charity sector and business community, we became members of The 5% Club, Fair Education Alliance (FEA), The Institute of Student Employers (ISE) and Progress Together.

“I always feel a buzz after attending one of our programmes, the students' enthusiasm is infectious! Even if I am having a difficult week, I know that attending a session is exactly what I need. Every time, I'm reminded why I love what we do at TTF.”

Francesca, Programme Manager

“I'm part of the mental health working group at TTF, and I'm proud to be an advocate for fostering positive attitudes towards mental health, both professionally and personally.”

Lydia, Schools Engagement Officer





Public Benefit

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

The Talent Foundry benefits the public through activities which aim to improve social mobility. These activities are delivered in schools, universities, corporate partner offices and other locations.

We 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. Over 1,900 schools 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 underserved locations such as coastal or rural towns.

We focus our efforts in the most underserved communities in the UK and are free for schools to book 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.

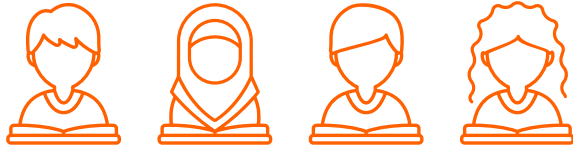
What we said we would do in 2023-2024

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





What we did in 2023/24



64,988

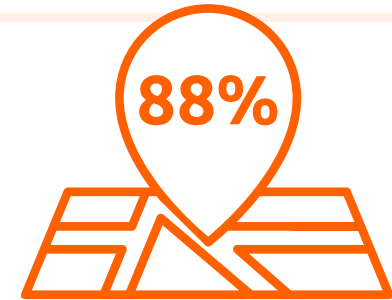
YOUNG PEOPLE SUPPORTED



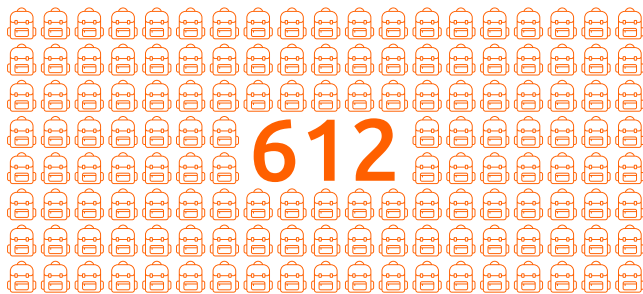
INDUSTRY PARTNERS



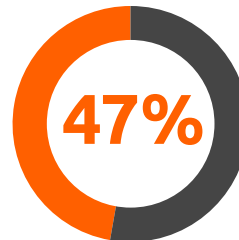
PROGRAMMES



STUDENTS LIVE OUTSIDE LONDON



SCHOOLS AND COLLEGES



AVERAGE % PUPILS IN RECEIPT OF PUPIL PREMIUM IN PARTICIPATING SCHOOLS (ENGLAND AVG 28%)



10



INDUSTRY AWARD NOMINATIONS



What we achieved in 2023/24



Young people

- 94% can see a pathway to an exciting career (intensive connections programmes)
- 94% agree being able to speak to industry volunteers and mentors has been a real benefit (intensive connections programmes)
- 93% feel more confident about developing a network to help their career
- 73% are more aware of how to apply their skills and talents
- 71% have a better idea of the careers available across industry
- 66% would now consider an apprenticeship after school



Educators

- 96% agree the quality of the workshop was excellent or good
- 95% feel this programme has added value to careers, education, information, advice and guidance (CEIAG) for young people
- 86% agree this has helped them to feel more equipped to connect students to meaningful employer and/or higher education encounters



Industry volunteers

- 98% agree volunteering was a rewarding experience
- 96% agree the skills students developed are relevant to their industry
- 86% have increased understanding of the employment barriers faced by young people

Top skills students are more confident in:



Teamwork



Aiming High



Creativity



Problem-solving

Within essential skills, there was a noticeable difference in students' confidence in speaking. Many programmes encourage young people to ask questions, and in some activities, present or pitch an idea to their classmates. In line with sector research and the decline in oracy confidence, just under half of participants did not feel confident about their speaking skills, yet in our qualitative responses just under 1000 students highlighted 'speaking' as a specific learning outcome.

“It made me build confidence when I am speaking.”

Lavinia, Buile Hill Academy, Barclays LifeSkills

“I think this has boosted my confidence in speaking in front of people.”

Kourtney, King James Academy Royston, Dell Powering Transformation



What do teachers really think

This year we also asked teachers across our network what made The Talent Foundry stand out in their school and what more we could do to help.



Engaging and informative sessions

Skills development and behaviour

Career awareness and aspirations

Industry connections

Facilitators were described as passionate, knowledgeable, and adaptable.

Observed improvements in students' interpersonal skills, public speaking abilities, and positive attitudes towards learning.

Students had an increased interest in careers and higher aspirations after participating.

We dispel stereotypes and provide real-world insights through content and volunteer engagement.

Methodology: We collect feedback from all stakeholders (students, educators and employers) and evaluate our impact via post-workshop surveys, observations in sessions, annual surveys and focused interviews.

“The interventions from The Talent Foundry have significantly enhanced the overall classroom atmosphere. Students are more engaged, cooperative and respectful to one another. They have become more empowered and accountable as a result. Students have learnt to take ownership of their behaviour and make positive choices inside and outside the classroom. The sessions have given the students a purpose to be at school and focus on their studies.”

Sophie, Macmillan Academy





➔ Educator perspective

EMPOWERING STUDENTS WITH SPECIAL EDUCATIONAL NEEDS THROUGH CAREER WORKSHOPS

Penny Shakespeare, Forest Oak School, Solihull

As a teacher at a special school where all our children have Education, Health and Care Plans (EHCPs), I've been fortunate to work with organisations like The Talent Foundry (TTF) to broaden the horizons of our students. Our school focuses on students with moderate learning difficulties, and over the years, I've observed the subtle but significant impact these career workshops have on their development.

It's important to understand that for our students, progress often happens in a slow, incremental way. You won't see an immediate transformation after attending a workshop, but the benefits accumulate over time. TTF's programmes, like Barclays LifeSkills and KPMG WorkReady, **have become essential parts of our curriculum** for Year 10 and Year 11 students.

One of the biggest challenges our students face is the belief that their special needs limit their future opportunities. Many of them start with the mindset of *"I can't do that"* or *"I'll never be able to achieve that."*

However, one of the most valuable elements of the Barclays LifeSkills programme is its focus on the various routes a person can take to achieve their goals. It has shown our students that there isn't just one straight path to a career - there are diverse ways to reach the same destination. This concept has been incredibly empowering for them.

One standout example is a student in our school who has a keen interest in business. Even though we don't traditionally offer Business Studies as a subject, after attending the KPMG workshop, his enthusiasm for the field grew, and because of him, we've introduced a Level 1 Business course. **His dedication has been remarkable.** He frequently expresses his gratitude for the opportunity and is genuinely excited about learning. This same student, who could previously be distracted by undesirable behaviours, has become highly focused and motivated.

Another student, who came to us from a school for students with severe learning difficulties, has also benefited greatly. He's gone from being unsure about his future to taking charge of his education and career aspirations. Last year, he completed a Health and Social Care course and even arranged his own work experience. His drive and determination are clear indicators of the positive influence these workshops have had.

From a broader perspective, the opportunities offered are invaluable to our school. They give our students real-world insights and the chance to interact with professionals who help expand their understanding of what's possible.

As teachers, we benefit from the workshops because they provide a fresh voice that reinforces the messages we constantly try to instil. Sometimes, hearing from an external source makes all the difference.

In our recent Ofsted inspection, we highlighted the work we do with The Talent Foundry as a key part of the careers and aspirations opportunities we provide to our students. They were highly complimentary about the comprehensive career opportunities we offer, noting that they are "second to none." **This collaboration has significantly bolstered our careers programme** and positively contributed to the feedback we received during the inspection.

The workshops have been a game-changer for our students. They help fill a gap in career education that we couldn't have addressed otherwise. For our students, who face significant challenges, these workshops offer hope, guidance, and the belief that they can achieve more than they thought possible.

I would wholeheartedly recommend The Talent Foundry's programmes to any school looking to inspire and empower their students.





Case Studies

Our Impact





Bridging opportunities into work



Hasnat

3rd+

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SWE DA @ JPMorganChase | Deferred UCL Mathematics O...

1mo · Edited · 🌐

"Why? Are you in need of money?"

I felt something shatter.

I am pleased to announce that having achieved A*A*A*, I will be accepting the Degree Apprenticeship with **J.P. Morgan**, the world's largest Investment Bank! #projectbrampton Complete! (Cheeky 1.2M twitter views) 🎉👏

The last 2 years at **Brampton Manor Academy** have been unimaginably intense, the hardest of my life.

Balancing a job, schoolwork, endless revision, degree apprenticeship, university and scholarship applications, work experiences, social events, university residentials - it left me drained. Nearly defeated. But no, I didn't fall.

"So, surely, with hardship comes ease." [94:5] 🧘‍♂️

So I persisted. 40-hour weeks became 50...then 70...90 hours. I persisted.

After my first Oxford Admission Test (MAT) went poorly, I scored 90% on the second! I got an interview!! I aced it!!! I got rejected. I persisted. ❤️

My mentor **Gemma Hellawell** from **The Talent Foundry** introduced me to apprenticeships and guided me through video, phone, group interviews, assessment centres. She taught me everything. Through her, I got that phone call on the 4th March: "Congratulations! We are pleased to offer you the DA with JPMorgan!" 🥳

Our mission to empower young people and bridge the gap between education and employment is at the heart of our pre-apprenticeship programme, *The Bridge*.

First piloted in 2020, this initiative has evolved into an inspiring pathway for students in years 12 and 13 who are from lower socio-economic backgrounds. Partnering with industry leaders across construction, financial services, and technology, we provide practical workplace experiences and employability skills that build confidence and ignite potential.

Through a powerful mix of in-person mentoring, industry workshops, and online coaching, *The Bridge* offers young people the tools to succeed. Helping them gain the skills and insights they might not otherwise have access to. Over the past two years, we've helped 180 students explore their next steps, with at least eight students proudly securing apprenticeships.

Building confidence through experience

This year's Youth Voice Census highlighted that confidence continues to decline for those in education, with young people feeling less confident about their employability skills.

In 2023, we took the *Bridge to Construction* programme to the next level with a residential experience in collaboration with Mace Group. Recognising that students often lacked real-world opportunities to practice key skills - such as teamwork, leadership, and problem-solving - we created a space where they could shine. The result? **A profound transformation in confidence.**

For many, the residential was a turning point. Of the nine students who attended in 2023, five were offered apprenticeships. The impact was so powerful that we expanded the 2024 summer residential to include both construction and financial services students, broadening the horizons of even more young people.

Students can also access a bursary to support them in the first year of their apprenticeship. This can help to pay for travel, lunch or new clothes to feel confident and ready for work.

Tech pathways to success

For our *Bridge to Tech* cohort, we teamed up with UA92 in Manchester and Dell Technologies to offer a life-changing opportunity: the CompTIA IT Fundamentals accreditation. This globally recognised certification, combined with career readiness workshops, provides a critical stepping stone for students interested in technology careers.

The results speak for themselves:

- 95% of students felt more confident about staying positive in challenging situations.
- 98% were inspired to see a clear pathway to an exciting career.
- 97% felt their interview skills had dramatically improved.





Voices of our students

Here's what some of our students had to say about their Bridge experience:

“At first, I struggled to make friends - it was awkward since I didn't know anyone. But as the residential progressed, I found common ground with others, and by the end, I had formed some great friendships!”

“The experience taught me how vital teamwork is and gave me real insight into the many roles people play behind the scenes. I also realised how important self-confidence is in the workplace.”

“The coaching sessions made me feel comfortable seeking guidance. I'm more confident now, not just in interviews but in life.”

“Travelling with a group, working together, and pushing through challenges really boosted my confidence. It was enriching, and it's helped me communicate better and become more resilient.”

A growing network of alumni

Thanks to the support of our incredible partners, we're expanding the programme into 2024-25 and beyond. The journey doesn't end once the programme is over. Our new alumni network supports students who are still finding their way, helping them explore further apprenticeship opportunities, higher education, and - most importantly - building their own professional networks.

A ripple effect of success

The long-term impact of *The Bridge* is already being felt. Tina Reid, a teacher at Greenshaw High School in Sutton, shares how the programme continues to benefit their students:

“Back in 2020, two of our students gained employment at Mediacom thanks to The Talent Foundry. Just last year, they returned to school to help one of our current students complete their work experience there. It's amazing to see this ripple effect of opportunity and success.”

Thank you

We couldn't do this without the support of our generous funders: The 29th May 1961 Charity, Garfield Weston Foundation, M&G plc, Mace Group, The Rayne Foundation, and The Swire Charitable Trust. Together, we're, building futures and changing lives.

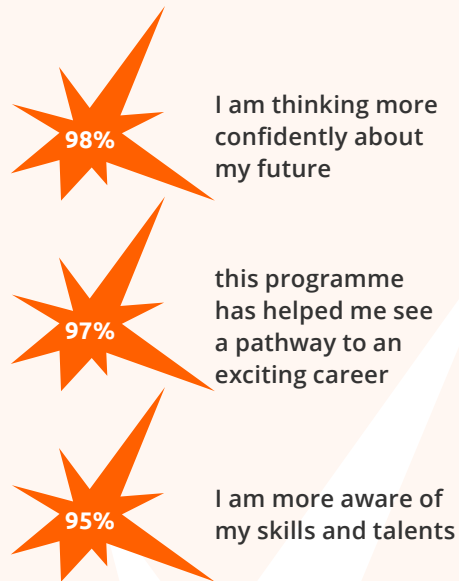
We're also proud that the *Bridge to Construction* programme, in partnership with Mace Group, was a finalist in the 2024 Education Estates People's Awards.



Place-based opportunities with M&G plc

[Watch our Skills for Life film](#)

Student outcomes



The **Skills for Life Rochdale programme**, funded by **M&G plc**, has made a meaningful impact on its young participants by helping them reflect more deeply on their futures and providing them with practical skills to navigate the world of work. Through confidence-building activities, visits to local employers and the involvement of local volunteers, these young people have gained a clearer understanding of their goals and the opportunities available to them.

We spoke to two participants – **Sarah and Lucy**, six months after its completion, and it was clear that the programme has had a lasting impact on their approach to learning, their outlook, and their confidence.

Sarah shared how the programme broadened her perspective and made her think about different career paths. *“It’s made me think about my future a lot more... It just made me think a lot more in detail of what I want to do,”* she told us.

Lucy echoed these feelings, saying, *“It’s just improved my mentality on how to go about things.”*

Both participants felt that the programme had opened their minds to new possibilities.

“It’s given me the confidence to be more outgoing... that little extra nudge to do a bit better.”

The power of volunteers

One of the most influential aspects of the programme for both Sarah and Lucy was the involvement of volunteers from local industries. This was consistent with the results of our post-programme survey, **where 95% of students agreed that working with volunteers and mentors was a real benefit.**

Sarah and Lucy were particularly struck by the personal stories shared by these professionals. *“The volunteers were quite nice to hear from... some of the things they overcame and where they came from...you think you can do anything if they can,”* Sarah said.

Hearing about these success stories, especially from people who had risen from humble beginnings, challenged their assumptions. Lucy reflected, *“If you think of a successful business owner, well, I used to think it means they come from a good background, but it just proved that wrong... I learnt how you could come from the worst beginnings and still make a good life.”*

The friendly, informal atmosphere created by the facilitators and volunteers was also a highlight. Sarah mentioned how different it felt from a typical school setting, saying, *“There wasn’t quite that authority between teacher and student. It felt more relaxed and friendly.”*

Lucy appreciated how the volunteers shared their personal journeys, explaining how they overcame challenges to succeed: *“The volunteers stepped back a bit and said, ‘actually, I wasn’t always like this... I started from this and became this with a lot of hard work and determination.’”*

This relaxed environment made activities like interview preparation more effective. Lucy remarked, *“It makes you think of what you actually want to say and not panic... it was a massive confidence boost,”* while Sarah agreed, *“I think the interview prep is probably one of the biggest helps.”*



Lasting confidence

Both participants emphasised how the programme gave them a greater sense of determination and confidence. *"It's given me the confidence to be more outgoing... it's just given me that little extra nudge to do a bit better,"* one of them said.

Across Rochdale and Middlesbrough, teachers have noticed improvements in students' attendance, behaviour, and attitudes toward learning following the programme.

Some students even saw a reduction in suspensions, while others went on to secure work experience placements at the Police Cadets and Fire Cadets. As one teacher commented, *"This programme has completely raised the aspirations and transformed the outlook of the students involved."*

The Skills for Life programme continues to make a significant difference, helping young people see their potential and move forward with renewed confidence.

Student names have been changed throughout.

This programme won a Bronze award for Community Engagement at the Corporate Engagement Awards 2024.

"Before this programme, I had no idea about the diverse roles in construction. I tried project management first-hand, and now I'm excited about the potential for creativity and growth in this field."





Opening Doors to Opportunities with KPMG

KPMG has committed to reaching 1 million young people in the UK by 2030, and its collaboration with us through the Opening Doors to Opportunities (ODtO) programme is a vital part of this mission. Launched in June 2023, ODtO builds on the success of the long-standing WorkReady initiative, taking the partnership to new heights. ODtO equips students with essential employability skills while giving them an authentic experience of life at KPMG.

Physically bringing students into KPMG's offices, allows them to gain a real sense of what it's like to work at a professional services firm. With fewer workplace opportunities available for students since the pandemic, this initiative is designed to provide meaningful career experiences that many students might otherwise miss.

Whether they're from city schools, rural communities, or coastal locations, students participate in activities designed to build teamwork, leadership, and problem-solving skills and tackle challenges like those faced by KPMG's clients.

Reframing work experience

Unlike traditional work experience models, ODtO provides a bespoke engagement with smaller groups of students, giving them a diverse and insightful view of what work really looks like. In the in-person workshop, students develop core transferable skills, grow in confidence, and gain valuable insights into technology.

For many students, a visit to a professional workplace like KPMG helps demystify career paths that might otherwise feel out of reach.

As an educator from Edgar Wood Academy noted, *"The experience helps demystify professional workplaces for students, particularly those from families with limited exposure to such environments. Students may view certain careers as 'not for them' simply due to fear of the unknown. The visit to KPMG enabled us to support students in envisioning a future they might not have otherwise considered."*

National Numeracy Day workshop

On National Numeracy Day, ODtO hosted a special workshop at KPMG's Edinburgh office. Year 9 students from West Calder High School in West Lothian joined Jon Holt, Chief Executive and Senior Partner of KPMG in the UK, as well as KPMG colleagues, to practice interview skills and learn about the role of tax in life and work.

The students had the opportunity to interview Jon and other volunteers about their approaches to teamwork, motivation, and identifying strengths and weaknesses. Edinburgh Office Senior Partner, Arleen Arnott, also led office tours, introducing students to different areas of the business.

The students left with a much clearer understanding of the opportunities available to them. One student shared, *"I learnt about how tax is paid and how KPMG works 'behind the scenes.' At first, I thought accounting was just to do with maths, but I learnt what an accountant does and the type of work they do."* Another student said, *"I found out all about the different career routes I could use to get here."*

[You can watch the visit on KPMG's LinkedIn page here.](#)





Positive outcomes

- 74% felt more confident in their problem-solving skills.
- 83% became more aware of how they could apply their skills and talents to achieve their ambitions.

One educator from Edinburgh reflected, *"I highly recommend this trip to any school considering it. Both students and teachers enjoyed the interactive sessions led by The Talent Foundry. Meeting the CEO of KPMG UK and learning about his career journey was a highlight. We will certainly participate again."*

The importance of social mobility

KPMG in the UK Chief Executive, Jon Holt, emphasised the vital role businesses play in addressing the social mobility gap, which has been widening since the pandemic. *"The social mobility gap is widening, and more so than ever, young people are paying the price. Businesses, including our own, need to play an active role to change this. If we want to nurture the talent of tomorrow, we need to open our doors and offer the opportunity to come and see inside our firm to learn what work is like."*

Collaboration and learning

In June, The Talent Foundry's CEO, Jenni Anderson, joined KPMG's Social Mobility Conference to discuss how careers education can improve social mobility. With over 300 guests committed to advancing social mobility within their organisations, Jenni shared insights from our programmes and how working collaboratively across industry can help build skills and confidence in young people.

"Opening Doors to Opportunities is such an important initiative for the students we work with," said Jenni. *"They hear about the diverse and exciting careers available at KPMG and return to the classroom with enthusiasm about what their future holds."*





Empowering Young Talent: The Rise Programme

Launched in December 2021, Rise is a ground-breaking initiative developed by The Talent Foundry and ICAEW in partnership with BDO, EY, Grant Thornton, KPMG, PwC. With a clear vision of equipping some of the UK's most underserved young people with essential life and career skills, Rise is facilitating futures for students aged 14-16 across the UK.

Rise is a powerful collaboration between professional services and accountancy firms. Working together to support young people through workshops to help them understand career pathways, particularly into industries they may not have considered before. The sessions facilitated by The Talent Foundry and supported by volunteers from Rise partner firms, focus on skills-building while tying into the school curriculum, providing students with practical insights they can apply to both classroom learning and the world of work.

Award-winning impact

Since its launch, Rise has gained recognition for its collaborative approach to social mobility, being nominated for four sector awards this year and winning Gold at the Corporate Engagement Awards. Over 30 firms representing the heart of the professional services industry, have in the past year collectively contributed 1,727 volunteer hours, directly impacting over 17,500 young people. To date, since the programme began, over 26,000 young people have benefitted from a Rise workshop.

Bridging the gap for rural and coastal communities

One of the unique strengths of Rise is its focus on reaching students in rural or coastal areas that often lack the resources and industry connections available in urban settings. Not only does the programme help students gain critical skills, but it also strengthens their local communities by helping businesses tap into a more diverse and representative talent pool.

Our corporate partners are deeply invested in creating inclusive workplaces that reflect the diversity of the communities they serve. Through Rise, volunteers report gaining a deeper understanding of the challenges faced by young people from less privileged backgrounds, fostering more empathy and commitment to diversity in their own organisations.

The impact behind the mission

The need for a programme like Rise is clear, as Progress Together found this year:

- 58% of senior-level finance employees come from professional backgrounds.
- 21% of senior employees in the financial services sector attended fee-paying schools, compared to just 6.5% of the general population.

These disparities highlight the importance of initiatives like Rise, which aims to level the playing field for young people from underserved communities.





For many students, Rise has been a life-changing experience. The programme helps young people see their own potential and realise that they have the skills and capabilities to succeed in professional careers, regardless of their background.

At the same time, volunteers from partner firms have expressed how participating has given them a new perspective on the barriers facing young people trying to enter the workforce.

A collaborative future

As Rise continues to grow, we are committed to expanding its reach and deepening its impact. Thanks to the dedication of our partners and the enthusiasm of the volunteers, Rise is building a brighter, more inclusive future for both young people and the businesses they will one day lead.

Thank you to the partner firms:

AAB (Anderson, Anderson and Brown) | Albert Goodman | Aventus Partner Limited | BDO | BPP | Centralis Group | Crowe | Curo | Deloitte | Dixon Wilson | Dodd&Co | Duncan & Toplis | EY | First Intuition | Grant Thornton | Harris & Co Chartered Accountants | Haysmacintyre | Hollis & Co | Horiba | ICAS - The Professional Body of CAs | Kaplan | KPMG | Larking Gowen | Lubbock Fine | Mazars | Menzies LLP | Mercia Group | MHA | Moore Kingston Smith | UK National Audit Office | Price Bailey | PwC | RSM UK | Saffery Champness | Shorts Chartered Accountant | Somar and Co | UKSE | Wheelhouse Advisors

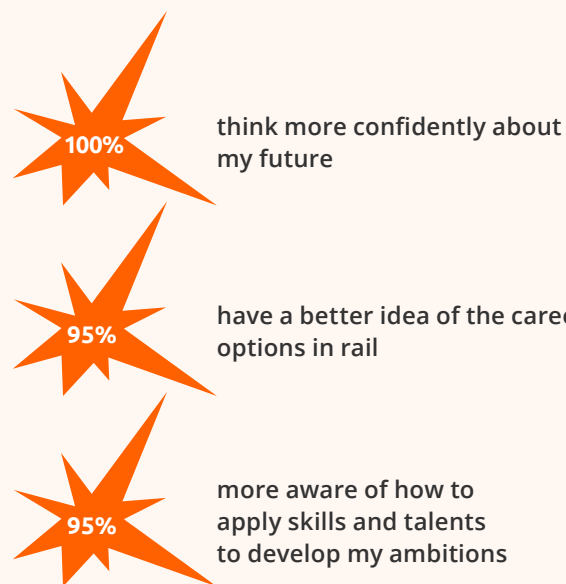




Track to the Future

Building Skills and Career Insights with Network Rail and the Rail Safety and Standards Board (RSSB).

Student outcomes



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

Tech advances, rising demand, and major projects are quickly reshaping the railways. Yet, a critical challenge looms. How to attract fresh talent and bridge the skills gap created by an increasingly aging workforce?

Vital for the railways’ future smooth operation and ensuring the industry reflects the communities it serves, is the interactions it has with young talent.

We have worked with the rail industry for four years. Together, our shared purpose is to build the skills and confidence of the next generation of rail professionals.

This belief is at the heart of our Track to the Future programmes, developed and delivered in partnership with Network Rail and RSSB.. The programme highlights the need for growing and empowering their future workforce, and they share our commitment to helping young people find new opportunities.

Last year, together we supported 182 students across England, Scotland and Wales to explore exciting career paths within the rail industry. Students gained vital workplace skills and a clearer vision for their futures. They learned through hands-on work and face-to-face engagement with industry pros.

A further 1,795 young people had their first introduction

to railway careers through the Network Rail Lightbulb Moments programme.

The growing need for a skilled rail workforce

The rail industry is facing significant challenges when it comes to securing its future workforce. According to the National Skills Academy for Rail (NSAR), the average rail worker is now older than ever before, with just 10% under the age of 30. In fact, over one third of the workforce is over 50, meaning there is a significant loss of talent looming within the next decade.

Given this urgent need to develop new talent in the industry, our programmes like Track to the Future are vital for the future. By reaching out to students from more disadvantaged areas, Network Rail and RSSB are committing to developing the next generation into a highly skilled workforce. It also guarantees a more diverse workforce, which is currently a staggering 84% male and 87.5% white.



Developing the right skills

One element of the programme challenges students to develop innovative approaches to train station design that engages their local community, celebrates inclusivity and promotes sustainability. Through these activities, they improve their teamwork, leadership and creativity skills.

Teachers praise the programme for developing their students' confidence and presentation skills – especially amongst students less likely to speak-up in class. One teacher commented that *"I was astounded and very proud of the ideas our students came up with... some of our most quiet and introverted students really delivered."*

Students also visit local rail offices, either with Network Rail or through one of RSSB's local members– including East Midlands Railway, Govia Thameslink and Northern. Here, they meet professionals working in engineering, project management, operations and more, to understand how a safe, reliable and efficient railway is managed.

Learning from industry experts

A highlight of the programme is the involvement of current rail employees. They volunteer their time to mentor students and these professionals share their varied career paths. They include apprenticeships, degrees, and even late-career switches. Their stories show that there is no single way into the rail industry.

As one student put it: *"Railways are more than just drivers, there are many careers involved."*

Students also enjoyed a guided tour of a rail depot, offering a rare glimpse behind the scenes. They learned how to maintain trains. They also heard about the complex engineering and logistics that keep the systems running. For many, these activities provide a real link to a future career.





Vienna to Budapest cycle

In a remarkable display of dedication and determination, a team of cyclists from the construction industry embarked on a three-day adventure in September 2023 to leave a lasting impact on young people from underserved communities.

Their journey - the Vienna to Budapest Cycle Challenge - spanned 178 miles across three countries and three capital cities, taking them through epic mountains and picturesque landscapes.

Over £47,000 has been raised to build the skills and confidence of young people across the UK.

The team's journey was not without its challenges. They faced brutal weather conditions as they pedalled their way up steep mountain slopes, through lush green meadows, and along the banks of the Danube. Their route took them through Austria, Slovakia, and Hungary.

The success of this venture would not have been possible without the generous support of the ride's Platinum partners Morgan Sindall Construction and Willmott Dixon, and our Gold partners Reds10.

We're delighted that The Talent Foundry Trustee, Michael Green, and ambassador Philip Slater from the Department for Education took part in the challenge. They were also joined by colleagues from Wates Group, Flywheel IT Services, Nexus Associates, Mott MacDonald, Arcadis and DBE services.

Scott Corey, Chief of Strategic Accounts and Services at Willmott Dixon, said:

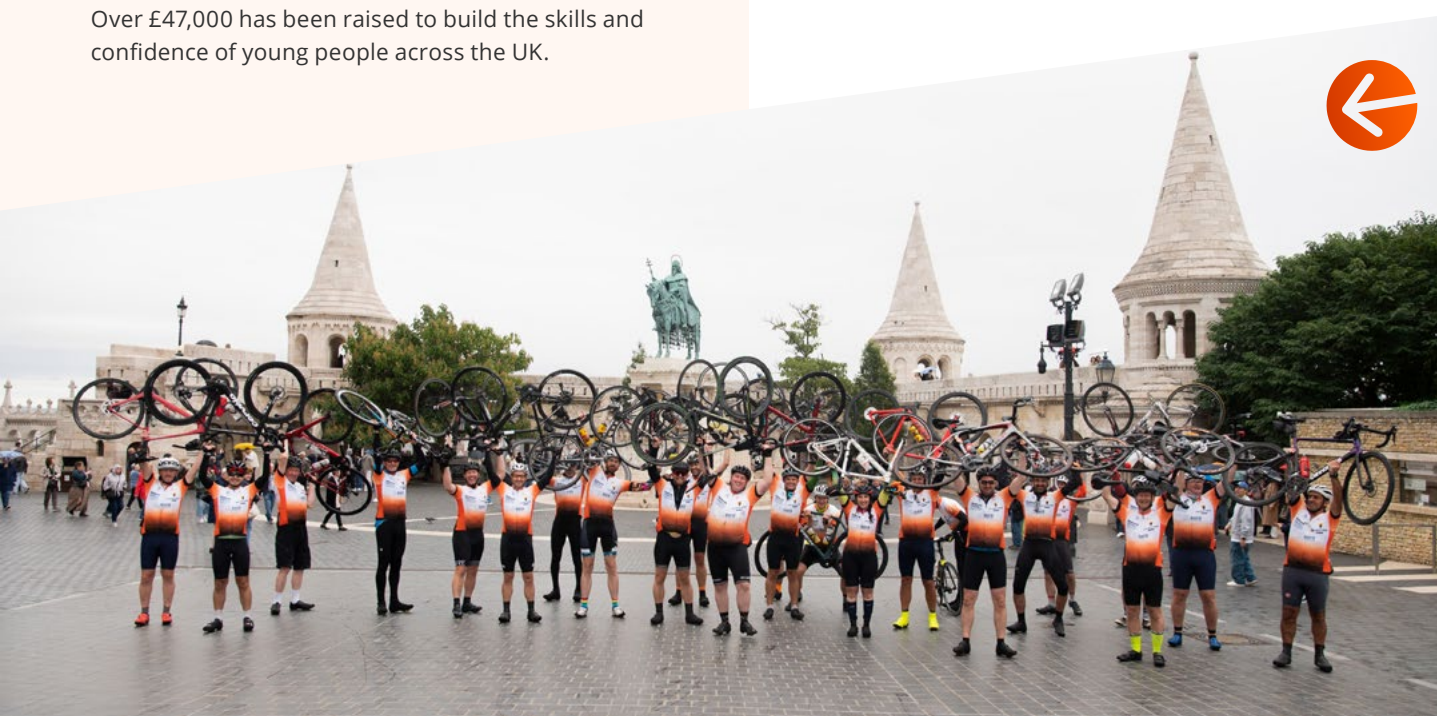
“The work of The Talent Foundry to drive social mobility among young people from underserved backgrounds is fantastic. By nurturing what they are good at, then supporting them with employment opportunities, TTF makes a huge difference in helping young people get the best possible start.”

The fifth annual cycle challenge is taking place from Copenhagen to Berlin in September 2024.

Fundraising support

Thank you to **SAS** for continuing to support with office fundraising activities and the opportunity to use their London headquarters as a base for the TTF Team Together Days.

Thank you to **Flywheel IT Services** for their ongoing support of our IT systems and software, our IT helpdesk and specialist support across PowerBI to improve our data analysis.





Case Studies

Volunteer perspectives





Jonathan, Virgin Media O2 Skills for Life Middlesbrough

Prior to the sessions I assumed the course would only benefit the students involved, however it quickly opened my mind to the pressures and challenges children and young people face today, especially in my hometown of Middlesbrough and how that pressure can shape and limit their aspirations.

It was hugely satisfying watching the students grow in confidence over the three sessions. Being able to share in their growth was not only enjoyable but inspirational. There are lots of highlights from the sessions, but one sticks in my mind.

One student, who at first was shy and visibly uncomfortable talking in front of large groups of strangers, had asked me how I'd overcome my similar fears. We'd spoke at length about my experiences, and we shared advice.

They shared with me that they'd love to run one of the activities at the next scheduled session, but they didn't have the nerve. I encouraged them to consider volunteering to do so. It was to my great delight at the following session when the facilitator announced there was a student volunteer and they stepped up to help lead on the activity.

I'm immensely proud of the project and grateful to my employer for supporting me to attend. Volunteering has left me feeling, proud, more energised, and hopeful for the future.

Adrian, a Graduate Developer at Maven Securities, Secure your Potential, London

I think that this project is beneficial to my employer. Some of the students that I talked to asked me about the work that I do, and some of them even had more specific questions related to technology or trading, meaning that they had an interest in it, and that they would possibly consider working for a company such as Maven in the future.

I believe that taking part in the project has helped me develop some of my skills, such as giving feedback. Many of the skills that the students were learning were very applicable to my line of work, so that benefited me as it was a good exercise on things that I try to do constantly at my work.

Shell, Mavas Foods t/a McDonald's Skills for Life Middlesbrough

Taking part has been very inspiring and has made me realise the challenges young people now face. It's amazing to watch the children gain confidence and put themselves out of their comfort zones by speaking to the mentors.

After supporting the programme between January and March 2024, I had the chance to go back to one of the schools to support their Super Networking Day that The Talent Foundry had organised.

As it was the same students it gave me a chance to check in with those I met through the programme. It was amazing to see how much they had grown in confidence.

We get involved in these programmes because employers like us are looking for a range of skills in the next generation. It's important to consider good communication skills, listening skills, and to be confident in what they want, and to know how to get it.

Connecting with volunteers from different industries can show them what's out there and allow them to learn from our career experiences.





We supported 64,988 young people across the following programmes



Lightbulb Moments

- The Big Idea (Dell Technologies)
- Powering Transformation (Dell Technologies)
- Meet the Team (Dell Technologies)
- Reach Daventry (Logicor)
- Enterprise Challenge (M&G plc)
- Lightbulb Moments (Network Rail)
- IgniteTees (Tees Valley Combined Authority)
- NextGen Nurse (NHS regions)

Career Insights and Building Skills

- Junior Engineering Engagement Programme (ABM)
- Barclays LifeSkills
- Rise, championed by ICAEW
- WorkReady (KPMG)
- Opening Doors to Opportunities (KPMG)
- Skills for Life & CV Review (M&G plc)
- Track to the Future (Network Rail and RSSB)
- Pathway to Flying Start (PwC)
- Future Analysts (SAS)

Intensive Connections

- Powering Potential (Dell Technologies)
- The Bridge (Dell Technologies, M&G plc and Mace Group)
- Roddy Thomson Memorial Bursary (M&G plc)
- Skills for Life, Rochdale and Middlesbrough (M&G plc)
- Secure your Potential (Maven Securities)

Plans & Priorities

2024-2025 will be the third year of our three-year strategy. We will:

- **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 (eg geographic disadvantage, those at risk of becoming **NEET** or those facing additional barriers such as **care-experienced** young people)
- Continue to expand **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 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



Financial Review



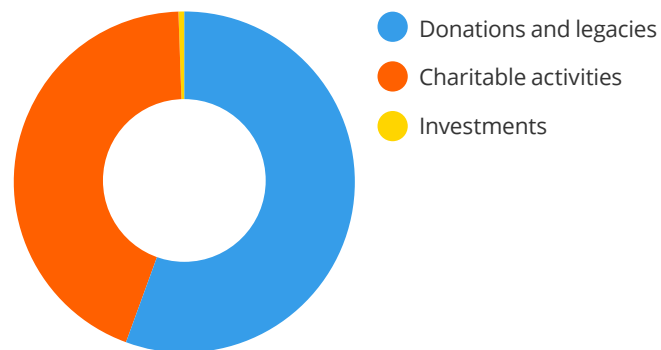
Financial Review

Income and expenditure

Our incoming resources this year totalled £1,548,406 (2022-23: £1,540,750). This is a slight increase on the previous year due to the expansion of our existing programmes and increases in new partnerships.

Our unrestricted incoming resources were £276,199 (2022-23: £297,965), which includes donated services (outlined below), programme delivery income and our fundraising events with our partners.

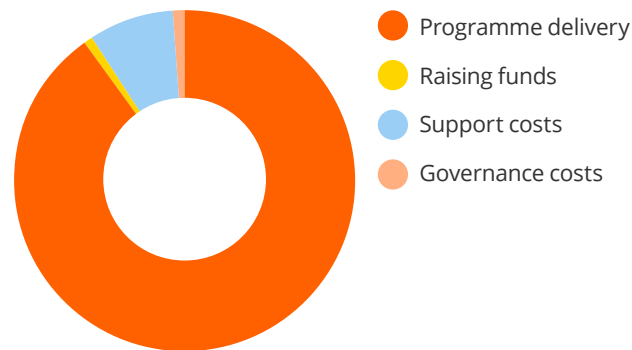
Incoming resources (income)



Our expenditure totalled £1,540,480 (2022-23: £1,391,482) a planned increase of 11%. This increase is due to working with more young people, building our team and increased costs relating to inflation and the cost-of-living crisis. This year as our programme delivery increased, our facilitator delivery costs also increased to £427,708 (2022-23 £367,938). Our facilitator network, which is freelance, delivers the programme sessions to young people.

As of 31 August 2024, total unrestricted expenditure stood at £137,189 (2022-23: £167,709).

Outgoing resources (expenditure)



Donated Services: support in kind

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

- Flywheel IT Services – IT helpdesk and support
- Odgers - interview and application coaching for students on our Bridge programmes

The total value of donated services (excluding volunteer hours) during 2023-24 was £12,500 (2022-23: £71,664).

This year 1,813 industry volunteers supported our workshops with young people. The total value of volunteer hours donated was £89,815 (2022-23: £66,440), based on a National Living Wage calculation.

Reserves Policy

Our total unrestricted reserves are: £566,287 (2022-23: £421,239). This includes designated funds of £260,504 (2022-23: £201,531) and general funds of £305,783 (2022-23: £219,708) which are detailed in note 14.

Our increase in general funds reflects our growth in income and programme delivery over the past three years.

The Board of Trustees approved the reserves policy at its Board meeting on 22 January 2025 and approved its effective date from 31 August 2024.

The policy was reviewed to take account of the increase in staff, the commitments we have to students on our intensive connections programmes (including bursaries), as well as our track record of delivering long-term partnerships against the contractual income which is often based on a 12-month partnership.

The Trustees have determined that the appropriate level of free reserves (unrestricted and uncommitted funds) should be equivalent to between two and four months of operational delivery expenditure.

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

Our reserves policy for 2023-24 was met for the year. The Board of Trustees do not feel that we have excessive reserves within our policy. TTF continues to review its reserves' policy, alongside its ongoing projects and associated funding requirements.



Fundraising statement

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

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

Going concern

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

Principal risks and uncertainties

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

- Safeguarding – we regularly review feedback from students, teachers, volunteers, and facilitators to identify any safeguarding causes for concern and follow up with the relevant Designated Safeguarding Leads in schools. We further mitigate safeguarding risks by implementing our safeguarding and child protection policy and procedures (including safer recruitment) and providing annual training for staff and volunteers.
- Reduction in partnership income – ongoing cost-of-living and inflationary increases may affect our existing and prospective partners' ability to continue funding bespoke programmes. Regular communication is in place with partners and 90% of programmes are confirmed ahead of the 2024-25 academic year.
- Loss of key staff – we continue to improve our employee terms and conditions, all permanent staff in post on 1 September 2024 received an inflation-linked pay increase in line with our Remuneration Policy. We regularly review our salaries and employee benefits against the sector averages. We have an ongoing recruitment process for facilitators.
- School pressures and challenges – the reason we provide free opportunities to schools in underserved areas is because we know financial pressures can be a barrier to teachers accessing extra-curricular opportunities for their students. We adapt our workshop delivery to enable teachers to book sessions flexibly and conveniently.

- Financial controls - we have stringent budgeting and forecasting procedures in place and can flex budgets as circumstances change – for example to accommodate alternative delivery options. We also have robust credit control procedures in place to ensure money is received and paid on time in accordance with the relevant agreement.
- 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.

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. This is our fourteenth year of operation.

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

Organisational structure and decision making

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

TTF is governed by a Board of Trustees, chaired by Sir David Bell, and represents the public, private and third sectors. The Board of Trustees formally met four times in the reporting period. There is one sub-committee – the Fundraising Committee, established in 2020. Delegation of day-to-day

activities is passed to the Senior Leadership Team and is supported by a team of staff including finance, programme managers, programme coordinators and school engagement officers.

Our activities in schools are delivered by a team of freelance facilitators. Pay for key management personnel is considered by Trustees as part of the annual budget setting process. All staff pay, excluding the CEO, follows the Remuneration Policy.

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

Michael Green

Amy Leonard MBE (appointed 1 January 2024)

Catherine Murphy (appointed 27 November 2023)

Mohsen Ojja

Lord Richard Newby

Sarah Richardson

Fiona Ryland

Duncan Scott

Graeme Waind (appointed 26 June 2024)

Sir David Carter (resigned 27 November 2023)

Josh Krichefski (resigned 27 November 2023)

Company Secretary

Jenni Anderson Tomblin

Senior Leadership Team

CEO

Amy Leonard MBE (resigned 31 December 2023)

Jenni Anderson Tomblin (appointed 1 January 2024)

Head of Programmes and Partnerships

Cate Smith

Head of Finance and Resources

Alex Horsup

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 Street
5th Floor
London W1W 5PF



RISK MANAGEMENT

RISK MANAGEMENT STATEMENT

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

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

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

Sir David Bell
Chair of Trustees

Date: 22 January 2025

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 2024 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 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.



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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient 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: 22 January 2025

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 2024

| | Note | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|------------------------------------|------|---------------------------------|-------------------------------|--------------------------|--------------------------|
| Income from: | | | | | |
| Donations and legacies | 4 | 75,124 | 790,441 | 865,565 | 1,034,424 |
| Charitable activities | 5 | 193,542 | 481,766 | 675,308 | 506,324 |
| Investments | 6 | 7,533 | - | 7,533 | 2 |
| Total income | | 276,199 | 1,272,207 | 1,548,406 | 1,540,750 |
| Expenditure on: | | | | | |
| Raising funds | | 7,037 | 6,478 | 13,515 | 85,089 |
| Charitable activities | | 130,152 | 1,396,813 | 1,526,965 | 1,306,393 |
| Total expenditure | | 137,189 | 1,403,291 | 1,540,480 | 1,391,482 |
| Net income/(expenditure) | | 139,010 | (131,084) | 7,926 | 149,268 |
| Transfers between funds | 14 | 6,038 | (6,038) | - | - |
| Net movement in funds | | 145,048 | (137,122) | 7,926 | 149,268 |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 421,239 | 366,509 | 787,748 | 638,480 |
| Net movement in funds | | 145,048 | (137,122) | 7,926 | 149,268 |
| Total funds carried forward | | 566,287 | 229,387 | 795,674 | 787,748 |

The Statement of Financial Activities includes all gains and losses recognised in the year.
The notes on pages 41-58 form part of these financial statements.



BALANCE SHEET AS AT 31 AUGUST 2024

| | Note | 2024 £ | 2023 £ |
|--|------|------------------|------------------|
| Investments | 11 | 1 | 1 |
| Current assets | | | |
| Debtors | 12 | 152,764 | 17,643 |
| Cash at bank and in hand | | 1,472,635 | 1,186,580 |
| | | 1,625,399 | 1,204,223 |
| Creditors: amounts falling due within one year | 13 | (829,726) | (416,476) |
| Net current assets | | 795,673 | 787,747 |
| Total assets less current liabilities | | 795,674 | 787,748 |
| Total net assets | | 795,674 | 787,748 |
| Charity funds | | | |
| Restricted funds | 14 | 229,387 | 366,509 |
| Unrestricted funds | 14 | 566,287 | 421,239 |
| Total funds | | 795,674 | 787,748 |

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: 22 January 2025

The notes on pages 41-58 form part of these financial statements.



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

| | 2024 £ | 2023 £ |
|---|------------------|----------------|
| Cash flows from operating activities | | |
| Net cash used in operating activities | 278,522 | 159,128 |
| Cash flows from investing activities | | |
| Dividends, interests and rents from investments | 7,533 | - |
| Net cash provided by investing activities | 7,533 | - |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | 286,055 | 159,128 |
| Cash and cash equivalents at the beginning of the year | 1,186,580 | 1,027,452 |
| Cash and cash equivalents at the end of the year | 1,472,635 | 1,186,580 |

The notes on pages 41-58 form part of these financial statements



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

1. GENERAL INFORMATION

The Charity is a charitable company limited by guarantee registered in England and Wales. The Charity is also registered in Scotland with the OSCR (registration number: SCO51463). The registered office address is 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 32. 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.

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.

2.0 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 not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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



4. INCOME FROM DONATIONS AND LEGACIES

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|---------------------------------------|
| Donations | | | | |
| Donations - corporate | 28,745 | 790,441 | 819,186 | 762,341 |
| Donations - individual | 29,035 | - | 29,035 | 149,607 |
| Subtotal - donations | 57,780 | 790,441 | 848,221 | 911,948 |
| Gift aid receivable | 2,344 | - | 2,344 | 3,832 |
| Donated services | 12,500 | - | 12,500 | 71,664 |
| Grants | 2,500 | - | 2,500 | 46,980 |
| Subtotal other | 17,344 | - | 17,344 | 122,476 |
| | 75,124 | 790,441 | 865,565 | 1,034,424 |
| Total 2023 | 171,694 | 862,730 | 1,034,424 | |



5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|--------------------------------|--|--|---------------------------------------|---------------------------------------|
| Funding for Programme Delivery | 193,542 | 481,766 | 675,308 | 506,324 |
| <u>Total 2023</u> | <u>126,269</u> | <u>380,055</u> | <u>506,324</u> | |

Included within income from charitable activities, there was no programme income from companies in which certain trustees are employed during the year (2023: £10,691).

6. INVESTMENT INCOME

| | Unrestricted funds 2024 £ | Total funds 2024 £ | <i>Total funds 2023 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Investment income | 7,533 | 7,533 | 2 |
| <u>Total 2023</u> | <u>2</u> | <u>2</u> | |

7. ANALYSIS OF GRANTS

| | Grants to Individuals 2024 £ | Total Funds 2024 £ | <i>Total funds 2023 £</i> |
|----------------------------|---|---------------------------------------|---------------------------------------|
| Grants, Programme Delivery | 5,450 | 5,450 | 2,800 |
| <u>Total 2023</u> | <u>2,800</u> | <u>2,800</u> | |



8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

| | Activities undertaken directly 2024 £ | Grant funding of activities 2024 £ | Support costs 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--------------------|--|---------------------------------------|-------------------------|-----------------------|-----------------------|
| Programme Delivery | 1,380,582 | 5,450 | 140,933 | 1,526,965 | 1,306,393 |
| Total 2023 | 1,149,451 | 2,800 | 154,142 | 1,306,393 | |

8. ANALYSIS OF SUPPORT COSTS

| | Programme Delivery 2024 £ | Total funds 2024 £ | Total funds 2023 £ |
|--|------------------------------|-----------------------|-----------------------|
| Premises expenses | 8,118 | 8,118 | 13,737 |
| Travel expenses | 7,762 | 7,762 | 1,688 |
| Office expenses | 33,003 | 33,003 | 18,594 |
| Computer costs | 22,799 | 22,799 | 72,330 |
| Marketing | 25,325 | 25,325 | 24,125 |
| Legal and professional fees | 14,538 | 14,538 | 9,328 |
| Audit fee | 15,600 | 15,600 | 6,600 |
| Bank charges | 481 | 481 | 144 |
| Governance costs - Legal and professional fees | 13,307 | 13,307 | 7,596 |
| | 140,933 | 140,933 | 154,142 |
| Total 2023 | 154,142 | 154,142 | |

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

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Wages and salaries | 660,939 | 510,270 |
| Social security costs | 61,351 | 47,777 |
| Contribution to defined contribution pension schemes | 11,999 | 12,112 |
| | 734,289 | 570,159 |

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

| | 2024 No. | 2023 No. |
|-------------------------------|-------------|-------------|
| Programmes and administration | 20 | 18 |

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

| | 2024 No. | 2023 No. |
|-------------------------------|-------------|-------------|
| In the band £70,001 - £80,000 | - | 1 |
| In the band £80,001 - £90,000 | 1 | - |

During the period the Charity incurred costs totalling £214,040 (2023: £172,051) in respect of amounts payable to key management personnel (inclusive of CEO, Deputy CEO, Head of Programmes and Head of Finance and Resources).

10. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 August 2024, no Trustee expenses have been incurred (2023 - £NIL).



11. FIXED ASSET INVESTMENTS

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | 1 |
| At 1 September 2023 | 1 |
| At 31 August 2024 | |
| Net book value | |
| At 31 August 2024 | 1 |
| At 31 August 2023 | 1 |

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

| | 2024 £ | 2023 £ |
|--------------------------------|----------------|---------------|
| Due within one year | | |
| Trade debtors | 80,049 | 1,806 |
| Other debtors | - | 8,908 |
| Prepayments and accrued income | 72,715 | 3,851 |
| Tax recoverable | - | 3,078 |
| Total | 152,764 | 17,643 |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 77,433 | 1,587 |
| Amounts owed to group undertakings | 1 | 1 |
| Other taxation and social security | 12,019 | - |
| Other creditors | 3,067 | - |
| Accruals and deferred income | 737,206 | 414,888 |
| Total | 829,726 | 416,476 |

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Deferred income at 1 September 2023 | 405,964 | 507,135 |
| Resources deferred during the year | 721,194 | 405,964 |
| Resources deferred during the year | (405,964) | (507,135) |
| Amounts released from previous periods | 721,194 | 405,964 |
| Total | | |

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.



14. STATEMENT OF FUNDS

Statement of funds - current 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 |



14. STATEMENT OF FUNDS

| Restricted funds | Balance at 1 September 2023 £ | Income £ | Expenditure £ | Transfers in/(out) £ | Balance at 31 August 2024 £ |
|------------------------------------|--|---------------------|--------------------------|-------------------------------------|--|
| Bridge Programmes | 101,355 | 15,000 | (81,769) | - | 34,586 |
| Bridge to Barclays | 745 | - | (745) | - | - |
| Dell Technologies Future Workforce | 56,326 | 216,064 | (266,738) | - | 5,652 |
| ICAEW (Rise) | - | 257,233 | (251,987) | - | 5,246 |
| Inspire US 2024 | 37,882 | - | (3,641) | - | 34,241 |
| KPMG Programmes | - | 125,537 | (115,537) | - | 10,000 |
| LifeSkills Programmes | 123,443 | 389,238 | (433,875) | - | 78,806 |
| M&G plc Programmes | 11,396 | 194,653 | (183,429) | - | 22,620 |
| M&G Roddy Thomson Memorial Fund | 35,362 | - | (4,225) | - | 31,137 |
| NHS | - | 44,322 | (38,284) | (6,038) | - |
| PwC | - | 27,780 | (20,681) | - | 7,099 |
| The Royal Society of Chemistry | - | 2,380 | (2,380) | - | - |
| 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.
- Bridge Programmes - a pre-apprenticeship programme delivered in partnership with Dell Technologies, M&G plc and Mace. It provides small groups of students the confidence, knowledge and skills to prepare for interviews and application processes. The programme is supported through funding from trusts and foundations noted on page 14.
- Dell Technologies Future Workforce – opportunities for students to participate in technology focused workshops and mentoring activities.
- ICAEW (Rise) - Rise is a UK wide initiative led by ICAEW bringing together employers to improve social mobility by helping young people develop the skills that business needs. The workshop is available for students aged 14-16 years old and focuses support in rural and coastal areas as well as more urban areas.

- Inspire US – an opportunity for sixth form students to develop campaigning skills and knowledge.
- KPMG Programmes – opportunities for students to consider the use of cutting-edge technologies in a collaborative problem-solving challenge, based on real-life KPMG client briefs. Opportunities to visit a KPMG office as part of the Opening Doors to Opportunities campaign.
- M&G plc Programmes – a series of employability workshops designed to support students develop Skills for Life, which includes the Enterprise Challenge, CV review and 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 underserved students who are educated at Monmouth Comprehensive.
- NHS - Developed with the NHS to increase positive perceptions of nursing and knowledge of the healthcare sector, and to attract more young people to consider nursing as a career.
- PwC - Pathway to Flying Start is an access initiative to support young people to learn more about the apprenticeship opportunities available with PwC.
- The Royal Society of Chemistry – a pilot project to support the development of skills and confidence in relation to chemistry and careers in chemistry.

TRANSFERS

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

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



14. STATEMENT OF FUNDS (CONTINUED)

Statement of funds - prior year

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



14. STATEMENT OF FUNDS

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



15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current period

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total funds 2024 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 763,026 | 862,373 | 1,625,399 |
| Creditors due within one year | (196,739) | (632,986) | (829,725) |
| Total | 566,287 | 229,387 | 795,674 |

Analysis of net assets between funds - prior period

| | <i>Unrestricted funds 2023 £</i> | <i>Restricted funds 2023 £</i> | <i>Total funds 2023 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Fixed asset investments | 1 | - | 1 |
| Current assets | 451,439 | 752,784 | 1,204,223 |
| Creditors due within one year | (30,204) | (386,272) | (416,476) |
| Total | 421,236 | 366,512 | 787,748 |



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

| | 2024 £ | 2023 £ |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 7,926 | 149,268 |
| Adjustments for: | | |
| Dividends, interests and rents from investments | (7,533) | - |
| Decrease/(increase) in debtors | (135,121) | 103,144 |
| (Decrease)/increase in creditors | 413,250 | (93,284) |
| Net cash provided by operating activities | 278,522 | 159,128 |

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2024 £ | 2023 £ |
|--|------------------|------------------|
| Cash in hand | 1,472,635 | 1,186,580 |
| Total cash and cash equivalents | 1,472,635 | 1,186,580 |

18. ANALYSIS OF CHANGES IN NET DEBT

| | At 1 September 2023 £ | Cash flows £ | At 31 August 2024 £ |
|--------------------------|--------------------------------|-----------------|------------------------------|
| Cash at bank and in hand | 1,186,580 | 286,055 | 1,472,635 |
| Total | 1,186,580 | 286,055 | 1,472,635 |



19. PENSION COMMITMENTS

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amount to £11,999 (2023: £12,112).

Contributions totalling £2,584 (2023: £2,324) were payable to the fund at the balance sheet date and are included in creditors.

20. RELATED PARTY TRANSACTIONS

During the year, the Charity incurred costs totalling £2,252 (2023: £2,725) from London Bookman Ltd, a company controlled by Samuel Draper (spouse of Amy Leonard, former Chief Executive Officer and current 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 £1,000 (2023: £1,500) were received from Denford Associates, a company in which Amy Leonard, the former Chief Executive Officer and current trustee, is a director and shareholder during the year.

During the year, donations totalling £300 (2023: £800) were received from Trustees. There were no restrictions or conditions attached to the donations.



Thank you to...

Our Partners

ABM UK

Barclays LifeSkills

Dell Technologies

ICAEW and Rise partner firms

KPMG

Logicor

M&G plc

Mace Group

Maven Securities

The NHS

Network Rail

PwC UK

Rail Standards and Safety Board

SAS UK

Tees Valley Combined Authority

University of Birmingham

Centre-UB

Our Sponsors

Flywheel IT Services

Morgan Sindall

Reds10

Willmott Dixon

Our Funders

The 29th May 1961
Charitable Trust

Garfield Weston Foundation

The Rayne Foundation

St James's Place Charitable
Foundation

The Swire Charitable Trust

Thank you to:

Allgood Cycling

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Denford Associates

Edge Hill University

Hook

Imperial College London

Middlesbrough Council

Ogders Berndtson

University of Bedfordshire

University of Bath

University of Dundee

University of Essex

University of Manchester

University of Warwick

Rochdale Council & Rochdale
Development Agency

Roehampton University

Chris Skarratt

Angus Walker

York St John University





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Company number: 06852919