

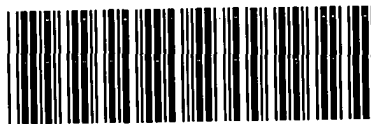
MyBigCareer

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

Registered Charity No: 1153880
Registered Company No: 08559346

WEDNESDAY



AA2EP9X7

A05

14/04/2021

#296

COMPANIES HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

CONTENTS	Page
Administrative information	1
Trustees' report	2
Independent Examiners Report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 14

ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2020

CHARITY TRUSTEES

The Trustees of MyBigCareer ("the charity") are also the directors for the purposes of the Companies Act. They have all served in office throughout the period except where indicated.

Trustees

Ms Janine Chandler (appointed 19 December 2019)
Ms Emma Collingwood (appointed 21 March 2020)
Mr Simon Dexter (appointed 21 March 2020)
Ms Hayley Equi (appointed 21 March 2020)
Ms Ann Berendt Fossey (resigned 10 December 2019)
Dr Carlos Gomez (resigned 15 December 2019)
Mr Julian Holmes-Taylor (appointed 27 March 2020)
Ms Marie-Laure Humbert (appointed 14 March 2020)
Ms Kuldeep Kaur Mahal (appointed 17 March 2020)
Mr Anupam Pathayapura (appointed 12 March 2020)
Mr David Parsons (appointed 12 March 2020)
Mr Vincenzo Pizzoni
Ms Sandi Simons (resigned 6 December 2019)
Ms Deborah Streatfield (resigned 29 April 2020)
Ms Nicole Viviani (appointed 1 July 2019 and resigned
15 November 2019)
Ms Susan Young (resigned 10 December 2019)

Company Secretary

Ms C M de Cintra BA, ACA (resigned 9 December 2019)

Company number	08559346
Registered charity number	1153880
Registered office	7 Bell Yard, London, WC2A 2JR
Email address	info@mybigcareer.org.uk
Website	www.mybigcareer.org
Bankers	Co-operative Bank 14 New Broadway Ealing London W5 2XL
Insurance broker	JM Glendinning (North East) 1 Park Road Gosforth Business Park Newcastle upon Tyne NE12 8DG

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the attached financial statements and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity is a company limited by guarantee, incorporated on 6 June 2013 (registration number 08559346).

The charity was registered with the Charity Commission on 20 September 2013 under charity number 1153880. The trustees, officers, particulars of professional advisers and address of the charity are as listed on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is governed by its Memorandum and Articles of Association, last amended on 10 September 2013.

Governing body

The trustees, who are also directors for the purpose of company legislation, are required under the articles to serve as members of the charitable company. The trustees in office during the year are listed on page 1.

Key management personnel

The trustees consider that they, together with the company secretary, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis. During this financial year, there was a significant change in personnel with six Trustees and the Company Secretary leaving in Q1 and Q2, and nine Trustees were appointed in Q2 and Q3. In April 2020, our Founder Deborah Streatfield stepped down from being a Trustee to be CEO and Janine Chandler became Chair.

New trustees are recruited using social media and MyBigCareer's network to advertise the vacancy. A skills audit is conducted before recruiting to identify the qualities desired in a new trustee. The CEO along with two trustee's short list candidates and conduct interviews. New trustees are formally voted in at a closed board meeting. New trustees are given an induction pack which outlines their training.

The trustees and company secretary received no remuneration in respect of their duties (2019: none)

Risk management

The trustees have given consideration to the major risks to which the charity is exposed. The new board created a risk register to assess and prioritise risk (July 2020). They are satisfied that systems or procedures are established in order to manage those risks.

The principal risks faced by the charity are the inability to generate additional income due to Covid-19 and that the new MBC staff that have been recruited to start in Q1 2020/21 could struggle to balance the many priorities. In order to address the first of these risks a Head of Fundraising and Marketing has been recruited and who will be responsible in creating and delivering a fundraising plan and a direct donation functionality has been added to the website. In respect of the second of these risks, the new team will have quarterly targets and KPIs and they will be performance managed.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

AIMS, OBJECTIVES AND ACTIVITIES

Charitable objects

The charity's objects, as set out in the articles of association, are to advance in life young people by providing career guidance and related services to enable them to participate in society as independent, mature, and responsible young people.

Aims and intended impact

Within these objects, the charity aims to provide free one-to-one and face to face careers guidance to young people from the most disadvantaged backgrounds and breakdown barriers to social mobility.

Objectives for the year

During the year, the trustees' objective was to build on the foundations the charity has laid by continuing to increase the number of young people that it advises. It also aims to seek greater funding, to better support the work it does and to allow for further expansion.

Strategies to achieve this year's objectives

The key strategies developed by the new cohort of Trustees were as follows.

Operations: The key strategies were to establish an operating model to allow the charity to scale, to broaden the Careers Information Advice and Guidance services that were offered to schools and to grow the volunteer base.

Fundraising: The key strategies to achieve greater funding were to build a compelling case for support and actively recruit corporates, trusts and foundations.

Policy and Communications: To support both operations and fundraising, the strategy was to create change and awareness by influencing stakeholders and creating media campaigns with education, mental health in education and the employability sectors.

Governance and Finance: Underpinning the above strategies, Governance and Finance was the fourth strategic pillar and sought to ensure MyBigCareer is compliant with UK laws and regulations whilst making effective use of its assets.

Principal activities of the year

2020 has been an extraordinary year. Covid 19 has had a devastating impact on the education of the young people we serve. The pandemic has created even greater pressure on young people with a collapsing job market, lack of face-to-face teaching, cancelled exams and uncertainty and anxiety about university. The needs of the charity's service increased but we need to adapt our services quickly.

The key activities of the year:

- Until March, we continued to offer schools an extensive menu including training in writing personal statements and CVs, interview practice, making the right GCSE and A level choices and guidance on Oxbridge admissions, Insight Days into different careers and Access to Medicine, Law and Nursing.
- In May, we were awarded £200k from Advent's Covid Relief Fund
- We expanded MyBigCareer services to schools in Belfast and gained coverage on BBC Northern Ireland.
- We quickly adapted the A Level Results Day to support young people across London, Hertfordshire and Belfast. This was a mix of face to face and virtual support delivered by volunteers and staff.
- We delivered career guidance at virtual Careers events such as Careers Live.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

- We created a high profile campaign to advocate for the adoption of a mental health opt out policy at universities.
- We created a pilot with RedThread to offer career advice for young people who had experienced street violence in London.
- We trained health professionals who work with young people with long term conditions at St Mary's Paediatric Units on how to deliver careers guidance.
- We recruited four new positions for the charity over the summer who will be starting in Q1 2020/2021.

Review of achievements and performance for the year

This was a year of change and renewal for MyBigCareer. Despite the fact the new board of trustees were appointed in March 2020, they worked quickly with the CEO to create the 5-year strategic plan in April and to respond to the unprecedented impact of Covid 19.

Advent's donation of £200k means that the charity can significantly accelerate its goals at a time when young people need even more support and social mobility is widening. We are excited about working with the new team and our amazing volunteers in 2020/21, to explore how we can use technology to be more effective and to significantly increase the reach of MyBigCareer's services.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

PUBLIC BENEFIT AND THE WIDER COMMUNITY

The trustees 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. The charity is committed to ensuring that it is meeting its main aim and its charitable objectives.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The charity's main income came from fees and donations and its main expenses were travel expenses and updating and running a website. The charity carries out its objectives mainly through the use of volunteer counsellors and a volunteer administrator and hence manages to keep its costs low whilst advising an increasing number of young people.

The results for the year are summarised on page 8. Total income for the year was £205,579 (2019: £21,382), and the net movement in funds for the year was a surplus of £191,694 (2019: £3,879).

Reserves policy

MBC's reserves previous policy states that the charity should have 1-month reserves at an average running cost. However, since our investment from Advent Capital the charity now employs a staff team and has significant school bookings to support young people for the school term ahead. To provide some security to employees, and to ensure that in the event of the charity being dissolved, we could fulfil our obligations to young people, the trustees have agreed to extend the reserves policy to 3 months of running costs at a total of £35,000.

Fundraising policy

The trustees seek to acquire donations mainly from companies and trusts. Donations are also received from individuals who usually hear about the work of the charity from the trustees. The Charity does not work with professional fundraisers and does not put any undue pressure on the public. Any complaints about fundraising would be directed to the Chair of Trustees.

FUTURE PLANS

The donation from Advent International has enabled MyBigCareer to accelerate its 5 year strategic plan. We want to reach more students and have greater impact.

The key elements for the next 12-18 months are:

- 1) Digitise our core services to provide more interventions more effectively
- 2) Demonstrate MyBigCareer's Impact
- 3) Build fundraising capacity to fuel our growth ambition
- 4) Raise our profile and influence
- 5) Build an efficient and secure infrastructure to scale future growth

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of MyBigCareer 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 period which give a true and fair view of the state of affairs of the charitable company and of income and expenditure of the charitable company 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 in 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees



Janine Chandler
Chair

7/4/21

Date:

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

Report to the trustees of – MYBIGCAREER (Charity No: 1153880)

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 August 2020

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

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

Independent examiner's statement

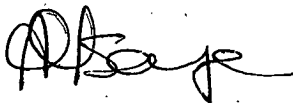
I am qualified to undertake the examination by being a qualified member of Chartered Institute of Management Accountants (CIMA).

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with those records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Date: 13-4-21

Name: Helen Savage

Relevant Professional qualification or body: CIMA

Address: Ground Floor, Cromwell House, 15 Andover Road, Winchester SO23 7BT

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted	Restricted	2020 Total	2019 Total
		£	£	£	£
INCOME AND EXPENDITURE					
INCOME FROM:					
Donations		201,167	-	201,167	6,682
Charitable activities					
- Fees receivable		4,412	-	4,412	2,200
- Fundraising		-	-	-	12,500
Total income		205,579	-	205,579	21,382
EXPENDITURE ON:					
Charitable activities					
- Careers guidance to pupils	3	13,672	213	13,885	5,003
- Fundraising		-	-	-	12,500
Total expenditure		13,672	213	13,885	17,503
Net Income /(expenditure)		191,907	(213)	191,694	3,879
RECONCILIATION OF FUNDS:					
Total funds brought forward		12,531	3,189	15,720	11,841
Total funds carried forward		204,438	2,976	207,414	15,720

All the charity's activities derived from continuing operations during the above two financial periods.

All gains and losses recognised in the period are included in the above statement of financial activities.

The notes form part of these financial statements.

BALANCE SHEET**AS AT 31 AUGUST 2020**

	Notes	2020 £	2019 £
Fixed Assets			
Tangible Assets	6	1,839	-
CURRENT ASSETS			
Accrued Income		1,292	-
Prepayments		382	-
Debtors	7	-	3,278
Cash at bank and in hand		208,578	12,491
		<u>210,252</u>	<u>15,769</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	8	(4,677)	(49)
NET CURRENT ASSETS		<u>205,575</u>	<u>15,720</u>
NET ASSETS		<u>207,414</u>	<u>15,720</u>
FUNDS OF THE CHARITY			
Unrestricted funds	9	204,438	12,531
Restricted funds	9	2,976	3,189
TOTAL FUNDS		<u>207,414</u>	<u>15,720</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibility for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the Companies Act 2006 relating to the financial statements, so far as applicable to the charitable company.

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

The financial statements were approved and authorised for issue by the trustees and were signed below on its behalf by:

Janine Chandler
Chair



Date:

7/9/21

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1. STATUTORY INFORMATION

MyBigCareer is a company limited by guarantee, registered in England and Wales. It is also a registered charity.

2. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year to 31 August 2020 and are presented in sterling and are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

Critical accounting estimates and areas of judgement

Other than the assessment of going concern, the preparation of the financial statements did not require the Trustees to make any significant judgements or estimates.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations, fees receivable and bank interest.

Donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

2. ACCOUNTING POLICIES (continued)

Income from charitable activities includes fees for services provided. The income is generally recognised in the period to which the fees relate.

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

Expenditure recognition and the basis of apportioning costs

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment 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.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered.

Expenditure comprises the costs of charitable activities including expenditure on careers guidance to pupils and associated support and governance costs.

Statement of cash flows

The financial statements do not include a statement of cash flows because the charity is exempt from the requirement to prepare such a statement under the Charities SORP (FRS 102) Update Bulletin 1.

Tangible Assets

The charity's tangible assets are initially measured at cost and then are depreciated.

Computer Equipment is depreciated on a straight-line basis at 33.3%.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They are discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The unrestricted fund represents funds available for the general charitable purposes of the charity at the discretion of the trustees.

Restricted funds represent funds received that have donor specified restrictions on their usage.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

3. CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Careers guidance to pupils				
- Staff costs	-	-	-	-
- Other costs	10,792	213	11,005	5,003
- Governance costs (note 5)	2,880	-	2,880	-
	<u>13,672</u>	<u>213</u>	<u>13,885</u>	<u>5,003</u>

4. PARTICULARS OF EMPLOYEES

	2020 No.	2019 No.
The average number of persons employed by the charity during the period on a headcount basis was:		
Administration	-	-
Project Co-ordination	-	-
	<u>-</u>	<u>-</u>

No employees earned more than £60,000 per annum during the year (2019 – none).

The trustees consider that they comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis, receiving no remuneration in respect of their duties (2019 – none).

During the year out of pocket travelling expenses amounting to £201 was reimbursed to two trustees (2019 – one trustee was reimbursed £420).

5. GOVERNANCE COSTS

	2020 £	2019 £
Independent examiner's fees	2,880	-
	<u>2,880</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

6. Tangible Fixed Assets

	2020 Computer Equipment	2020 Computer Equipment
	£	£
COST/VALUATION		
At 1 September 2019	-	-
Additions	2,006	-
At 31 August 2020	<u>2,006</u>	<u>-</u>
	£	£
DEPRECIATION		
At 1 September 2019	-	-
Charge for the year	167	-
At 31 August 2020	<u>167</u>	<u>-</u>
NET BOOK VALUE	<u>1,839</u>	<u>-</u>

7. DEBTORS

	2020 £	2019 £
Donations receivable	-	1,078
Other debtors	-	2,200
	<u>-</u>	<u>3,278</u>

8. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Creditors	1,797	49
Accruals	2,880	-
	<u>4,677</u>	<u>49</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

9. MOVEMENT IN FUNDS

	At 1.9.19 £	Income £	Expenditure £	At 31.8.20 £
Unrestricted Funds				
General Fund	12,531	205,579	(13,672)	204,438
Restricted Funds				
Results Day Fund	3,189	-	(213)	2,976

10. MEMBERS' LIABILITY

The charity is limited by guarantee and therefore has no share capital. The liability of the members in the event of a winding up is £1 each. No one member has overall control of the charity.

11. TAXATION

MyBigCareer is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

12. RELATED PARTY DISCLOSURES

There have been no related party transactions for the year ended 31 August 2020.