COMPANY REGISTRATION NUMBER: 11011652
CHARITY REGISTRATION NUMBER: 1183046

GENERATION: YOU EMPLOYED, UK

Company Limited by Guarantee

FINANCIAL STATEMENTS

31 DECEMBER 2025

MEADOWS & CO LIMITED
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charitable company for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Generation: You Employed, UK
Charity registration number	1183046
Company registration number	11011652
Principal office and registered office	Generation: You Employed, UK One High Street Egham Surrey TW20 9HJ

THE TRUSTEES

Mr A Ratcliffe	
Mr S Atcha MBE DL	
Mrs AY Bentinck MBE	(Resigned 6 August 2025)
Mr K A Bone	(Resigned 1 March 2025)
Ms E Olumide	
Mr S Holliday	
Ms K Greenwood	
Ms J Gibbon	
Ms C Cater	
Mr M Huy Lai	
Mr I Razzaq	(Appointed 6 August 2025)

CHIEF EXECUTIVE OFFICER Michael Houlihan

AUDITOR

Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Generation UK is a company limited by guarantee, governed by its memorandum and articles of association dated 13 October 2017. It registered as a charity with the Charity Commission in July 2019. Directors are appointed by the board and there are currently nine directors.

The trustees who have served during the year and since the year-end are set out on page 1. The power to appoint new trustees is exercised by a majority in number of existing trustees. Where there is a need for new trustees, this would be identified by the remaining trustees.

Trustees meet regularly during the year to agree the broad strategy and areas of activity for the charity. Trustees consider reserves and risk management policies and performance. The day-to-day administration of the charity lies with the Chief Executive Officer.

The trustees have examined the major strategic, business and operational risks which the charity faces and confirms that systems have been established to enable continuous monitoring of such risks so that appropriate steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Generation UK relieves unemployment in England, Wales and Scotland through:

(a) providing and promoting training and retraining;

(b) facilitating access to work experience, apprenticeships and employment opportunities;

(c) providing mentoring, guidance and advice; and

(d) providing other support.

Our Mission

We transform education to employment systems to prepare, place and support people into life-changing careers that would otherwise be inaccessible.

Our Vision

A meaningful career and sustained well-being for every person anywhere.

Public benefit
We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they set. The objectives are outlined above in the objectives and activities section of this report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Context and strategic focus

In 2025, the labour market became more challenging and more complex. Unemployment rose, particularly among young people, while vacancies declined and the types of roles available continued to evolve. Technological change—particularly the adoption of artificial intelligence—is reshaping employer demand at pace, with growing risk that access to emerging opportunities becomes increasingly unequal.

Against this backdrop, Generation: You Employed, UK ("Generation") launched its 2025–2027 strategy, focused on deepening the impact of its programmes, maintaining strong alignment with employer demand, and building the organisational capability required for future scale.

The charity's focus remains on supporting individuals facing barriers to access sustainable careers, with an emphasis not only on job entry, but on long-term progression and economic mobility.

Delivery and outcomes

In 2025, Generation supported approximately 800 learners across the UK, contributing to more than 4,000 learners supported since launch in 2019.

The charity achieved 556 job placements during the year, representing a 20% increase on 2024 with similar learner volumes. Outcomes across programmes remained strong, including job placement rates of approximately 65% for cohorts completing more than six months prior, and job retention of 84% at one year.

Learners entering employment in 2025 achieved an average starting salary of £25,500, with more than a twofold increase in earnings compared to pre-programme income. These outcomes reflect the organisation's continued focus on both initial employment and sustained career progression.

Depth and reach of impact

Generation's programmes are targeted at individuals facing significant barriers to employment. In 2025:

- 77% of learners faced three or more barriers to employment
- 47% had been unemployed for more than six months
- 35% reported a disability
- 71% identified as being from ethnic minority backgrounds

Delivery continued across London, the West Midlands, Greater Manchester, Yorkshire and Scotland.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2025

Delivery model and quality

Generation delivers intensive training programmes combining technical skills, behavioural and mindset development, and structured job search support, alongside ongoing post-programme support.

This delivery model was recognised as **Outstanding in all areas by Ofsted in 2024**, providing external validation of programme quality.

During 2025, the charity continued to refine its model, including improvements to admissions processes, increased in-person outreach, and the introduction of a more structured post-programme placement phase.

Employer engagement

Generation's programmes are designed in partnership with employers and aligned to roles in demand.

By the end of 2025, learners had been placed with approximately 1,500 employers, with 19% of these employers engaging for the first time during the year. Programmes focused on sectors including technology, healthcare and green jobs.

Long-term impact and evidence

In 2025, Generation strengthened its approach to measuring long-term outcomes.

Independent research found that alumni experienced average annual salary progression of between 10% and 17%, with outcomes matching or exceeding sector benchmarks. The charity also improved its internal data collection processes, increasing alumni response rates to 70–80% and expanding coverage to approximately 60% of learners beyond 18 months post-programme.

This provides a stronger evidence base for assessing sustained employment and progression outcomes.

Strategy and future plans

2025 marked the launch of Generation's three-year strategy (2025–2027), focused on increasing the depth and durability of impact, strengthening employer alignment, and building organisational capability.

Key priorities for 2026 include:

- launching a Randomised Controlled Trial in partnership with Youth Futures Foundation
- expanding delivery in partnership with further education colleges
- updating programme content to reflect changing employer needs, including the integration of AI-related skills

Further information

Further detail on outcomes, methodology and learner experiences can be found in Generation's 2025 Impact Report:
https://uk.generation.org/news/generations-uk-impact-report-2025/?utm_source=chatgpt.com

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2025

FINANCIAL REVIEW

Results for the year

Total income for the year ended 31 December 2025 was £4,561,962 (2024: £4,974,508).

Total expenditure for the year was £4,626,092 (2024: £4,969,930), with the majority relating to the delivery of charitable activities.

The charity recorded a net deficit of £64,130 for the year (2024: surplus of £4,578). This reflects a planned period of investment and transition as the organisation adapts to changes in funding structures and positions itself for future growth.

Balance sheet and cash position

At 31 December 2025, total funds were £503,243 (2024: £567,373), comprising:

- £451,115 unrestricted funds
- £52,128 restricted funds

Cash balances at year end were £1,126,418 (2024: £1,619,357). The reduction in cash reflects the operating deficit in the year, together with the timing of income receipts, which can be uneven across reporting periods.

A number of receipts due in late 2025 were received shortly after the year end. As a result, cash balances in early 2026 increased to approximately £1.2 million.

Based on current forecasts, the trustees expect cash balances over the remainder of 2026 to remain consistent with the charity's reserves policy, as outlined below.

Reserves policy

The charity maintains a reserves policy to ensure financial resilience and continuity of operations.

In February 2026, the trustees approved an updated reserves policy, increasing the target level of reserves from approximately two months of expenditure to a minimum of 90 days of cash reserves.

This change reflects the trustees' assessment of the level of reserves required to allow the charity to respond effectively to potential reductions in income, while maintaining operational stability.

Cash reserves are monitored using a "cash days" metric, based on total cash balances relative to forecast expenditure. In line with Charity Commission guidance (CC19), the trustees consider the nature of restricted funds and include total cash balances when assessing short-term liquidity, while continuing to monitor unrestricted reserves separately.

At 31 December 2025, the charity held cash balances of £1,126,418. This meets the charities reserves policy to target 90 days of cash reserves (increased from previous 60 day target). The charity will continue to forecast cash reserves in relation to this target and adjust accordingly.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2025

Reserves position and transition

The trustees expect to maintain the 90-day target over the period 2026–2027.

The primary approach is to build reserves organically through:

- generating operating surpluses
- increasing unrestricted income, including employer contributions
- incorporating appropriate margins within funding agreements

The trustees considered the option of using external financing to accelerate this transition but determined that, at this stage, building reserves through operational performance represents the most appropriate approach. This position will be reviewed in 2027.

Reserves and cash flow are monitored closely through regular management reporting and forecasting.

Going Concern

The trustees have prepared forecasts and cash flow projections which indicate that the charity will be able to meet its obligations as they fall due.

While the charity continues to operate in a challenging funding environment, the trustees are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

Financing

During the year, the charity continued to utilise loan funding agreed in 2023 to support working capital requirements.

These loans are being repaid in line with agreed terms, and the trustees continue to monitor cash flow closely.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors 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 charitable company trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 DECEMBER 2025

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 the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 17/06/2026 and signed on behalf of the board of trustees by:

Steven Holliday (Jun 17, 2026 18:09:26 GMT+1)

Mr S Holliday
Chair

Imran Razzaq
Imran Razzaq (Jun 24, 2026 19:29:04 GMT+1)

Mr I Razzaq
Trustee and Treasurer

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK

YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the financial statements of Generation: You Employed, UK (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 December 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's 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 UK, including the FRC'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.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK *(continued)*

YEAR ENDED 31 DECEMBER 2025

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK *(continued)*

YEAR ENDED 31 DECEMBER 2025

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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 auditor's 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:

We have undertaken high level reviews of the results and position of the charity for the year in question, and have considered the effects of the economy and the job market on the charity.

We have made enquiries of management regarding the charity's own risk assessment procedures and any identified irregularities, including fraud, identified in the year.

We have used our knowledge and understanding of the charity's business, including the remuneration of key management personnel, to assess how and where irregularities, including fraud, might arise and we have planned our testing using a risk based approach. We have considered the potential for irregularities, including fraud, in all our testing but have also carried out specific testing to comply with the ISA (UK) requirements regarding management override of controls.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENERATION: YOU EMPLOYED, UK *(continued)*

YEAR ENDED 31 DECEMBER 2025

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil J Gray
Neil J Gray (Jun 25, 2026 09:48:49 GMT+1)

Neil Gray MPhys(Hons) FCA (Senior Statutory Auditor)

Dated 25/06/2026

For and on behalf of
Meadows & Co Limited
Chartered Accountants & Statutory Auditor
Headlands House
1 Kings Court
Kettering Parkway
Kettering
NN15 6WJ

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	748,368	3,719,458	4,467,826	4,853,758
Charitable activities	**6**	94,136	–	94,136	120,750
Total income		842,504	3,719,458	4,561,962	4,974,508
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**7**	–	113,449	113,449	–
Expenditure on charitable activities	**8,9**	888,860	3,623,783	4,512,643	4,969,930
Total expenditure		888,860	3,737,232	4,626,092	4,969,930
Net (expenditure)/income and net movement in funds		(46,356)	(17,774)	(64,130)	4,578
Reconciliation of funds					
Total funds brought forward		497,471	69,902	567,373	562,795
Total funds carried forward		451,115	52,128	503,243	567,373

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

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	**14**		21,723		26,542
CURRENT ASSETS					
Debtors	**15**	337,319		426,144	
Cash at bank and in hand		1,126,418		1,619,357	
		1,463,737		2,045,501	
CREDITORS: amounts falling due within one year	**16**	982,217		1,329,622	
NET CURRENT ASSETS			481,520		715,879
TOTAL ASSETS LESS CURRENT LIABILITIES			503,243		742,421
CREDITORS: amounts falling due after more than one year	**17**		–		175,048
NET ASSETS			503,243		567,373
FUNDS OF THE CHARITY					
Restricted funds			52,128		69,902
Unrestricted funds			451,115		497,471
Total charity funds	**19**		503,243		567,373

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

These financial statements were approved by the board of trustees and authorised for issue on 17/06/2026, and are signed on behalf of the board by:

Steven Holliday (Jun 17, 2026 18:09:26 GMT+1)

Mr S Holliday
Chair

Imran Razzaq
Imran Razzaq (Jun 24, 2026 19:29:04 GMT+1)

Mr I Razzaq
Trustee and Treasurer

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	(64,130)	4,578
Adjustments for:		
Depreciation of tangible fixed assets	27,369	46,282
Interest payable and similar charges	23,882	2,308
Changes in:		
Trade and other debtors	88,825	31,369
Trade and other creditors	(335,311)	222,204
Cash generated from operations	(259,365)	306,741
Interest paid	(23,882)	(2,308)
Net cash (used in)/from operating activities	(283,247)	304,433
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(22,550)	(3,848)
Net cash used in investing activities	(22,550)	(3,848)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	(184,452)	(173,650)
Proceeds from loans from group undertakings	(2,690)	2,690
Net cash used in financing activities	(187,142)	(170,960)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(492,939)	129,625
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,619,357	1,489,732
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,126,418	1,619,357

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The charitable company is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Generation: You Employed, UK, One High Street, Egham, Surrey, TW20 9HJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

Generation maintains an annual budget for income and costs, which at this point extends through to December 2026 and a 12-month cash flow forecast which extends to May 2027.

The 2026 budget outlines a plan with sufficient capital to support the planned expansion, whilst operating with reserves in line with the company's reserves policy. Much of the funding required to support expansion is now already secured.

Generation also continues to submit additional funding applications, which will likely result in additional capital for existing and new provisions, again providing more cash cover.

As such, we conclude that it is appropriate to prepare the accounts on the going concern basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Foreign currency

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

3. ACCOUNTING POLICIES *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. LIMITED BY GUARANTEE

The company is limited by guarantee. The sole member of the Charity has agreed to contribute to the assets in the event of a deficiency on winding up of an amount not exceeding £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
DONATIONS			
In kind contributions from donor	–	19,200	19,200
GRANTS			
Government Grants	–	1,301,275	1,301,275
Non-Government Grants	715,000	2,398,983	3,113,983
OTHER DONATIONS AND LEGACIES			
Other income	33,368	–	33,368
	748,368	3,719,458	4,467,826

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
In kind contributions from donor	16,998	100,100	117,098
GRANTS			
Government Grants	–	2,060,858	2,060,858
Non-Government Grants	293,410	2,364,461	2,657,871
OTHER DONATIONS AND LEGACIES			
Other income	17,681	250	17,931
	328,089	4,525,669	4,853,758

Generation: You Employed, UK is grateful to Shoreditch Exchange and WeWork for the donated services in respect of rent during the year totalling £117,098 (2024: £242,583).

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Employer income	94,136	–	94,136

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Employer income	117,000	3,750	120,750

7. COSTS OF RAISING DONATIONS AND LEGACIES

	Restricted Funds £	**Total Funds 2025 £**	Restricted Funds £	Total Funds 2024 £
Costs of raising donations and legacies - Grants receivable	113,449	113,449	–	–

8. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Overheads	84,712	425,570	510,282
Support costs	804,148	3,198,213	4,002,361
	888,860	3,623,783	4,512,643

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Overheads	43,848	645,143	688,991
Support costs	380,932	3,900,007	4,280,939
	424,780	4,545,150	4,969,930

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Overheads	510,282	3,737,279	4,247,561	4,682,820
Governance costs	–	265,082	265,082	287,110
	510,282	4,002,361	4,512,643	4,969,930

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

10. ANALYSIS OF SUPPORT COSTS

	Analysis of support costs	**Total 2025**	Total 2024
	£	**£**	£
Staff costs	3,566,165	3,566,165	3,611,708
Premises	65,536	65,536	81,050
Communications and IT	19,771	19,771	23,246
General office	19,774	19,774	15,293
Governance costs	265,082	265,082	287,110
Support costs - Other costs	179,481	179,481	294,376
	4,115,809	4,115,809	4,312,783

11. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	27,369	46,282
Foreign exchange differences	932	28,542

12. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	3,197,057	3,079,874
Social security costs	353,047	300,867
Employer contributions to pension plans	87,144	88,341
	3,637,248	3,469,082

The average head count of employees during the year was 79 (2024: 78). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Management	7	7
Programme delivery	65	64
Support functions	7	7
	79	78

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
	No.	No.
£60,000 to £69,999	1	2
£70,000 to £79,999	1	1
£80,000 to £89,999	1	1
£120,000 to £129,999	1	1
	4	5

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

12. STAFF COSTS *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £210,392 (2024: £215,288).

13. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 January 2025	198,857
Additions	22,550
At 31 December 2025	221,407
Depreciation	
At 1 January 2025	172,315
Charge for the year	27,369
At 31 December 2025	199,684
Carrying amount	
At 31 December 2025	21,723
At 31 December 2024	26,542

15. DEBTORS

	2025 £	2024 £
Trade debtors	48,538	22,005
Amounts owed by group undertakings	52,899	–
Prepayments and accrued income	216,971	354,022
Other debtors	18,911	50,117
	337,319	426,144

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

16. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	174,451	183,855
Trade creditors	5,012	59,442
Amounts owed to group undertakings	–	2,690
Social security and other taxes	85,688	78,137
Other creditors	717,066	1,005,498
	982,217	1,329,622

17. CREDITORS: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	–	175,048

18. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £87,144 (2024: £88,341).

19. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	£
General funds	497,471	842,504	(888,860)	–	451,115

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	368,829	445,089	(424,780)	108,333	497,471

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

19. ANALYSIS OF CHARITABLE FUNDS *(continued)*

Restricted funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	£
Restricted Funds	69,902	3,719,458	(3,737,232)	–	52,128

	At 1 January 2024	Income	Expenditure	Transfers	At 31 December 2024
	£	£	£	£	£
Restricted Funds	193,966	4,529,419	(4,545,150)	(108,333)	69,902

The application of the above reserves is restricted to the charitable objectives of this Company.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	21,723	–	21,723
Current assets	1,214,990	248,747	1,463,737
Creditors less than 1 year	(785,598)	(196,619)	(982,217)
Creditors greater than 1 year	–	–	–
Net assets	451,115	52,128	503,243

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	26,542	–	26,542
Current assets	901,452	1,144,049	2,045,501
Creditors less than 1 year	(645,718)	(683,904)	(1,329,622)
Creditors greater than 1 year	(175,048)	–	(175,048)
Net assets	107,228	460,145	567,373

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2025	Cash flows	**At 31 Dec 2025**
	£	£	**£**
Cash at bank and in hand	1,619,357	(492,939)	1,126,418
Debt due within one year	(183,855)	9,404	(174,451)
Debt due after one year	(175,048)	175,048	–
	1,260,454	(308,487)	951,967

GENERATION: YOU EMPLOYED, UK

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 DECEMBER 2025

22. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	2,985	14,851

23. RELATED PARTIES

There were no related party transactions other than those disclosed within these accounts that require disclosure.

24. PERSONS WITH SIGNIFICANT CONTROL

Generation You Employed, UK is part of the global network of Generation countries operating in 18 countries.

A US based organisation - Generation: You Employed, Inc., is a Charity incorporated in the US, and plays a role in supporting the network globally.

Generation: You Employed, Inc is listed as a "Person with significant control" of Generation You Employed, UK on Companies House. This is on the basis that of its sole membership of the company. Membership is distinct from Directorships. Membership includes some specific rights such as the ability to select and appoint up to 2 Board members to the UK Board.

For completeness, Generation: You Employed, UK was established with full autonomy, as reviewed and approved by the Charity Commission at set-up. That autonomy continues to this day, and is protected via the constitution. Autonomy is reflected and protected by the articles allowing 5-12 Board members for example. Those Board members are empowered to fully govern the Charity, and have equal voting rights. Only up to 2 Board members being appointed by the US entity, and as such have some voting power, but not majority voting power for the UK charity.