

Annual Report and Accounts
Twenty twenty-three

→ MISSION STATEMENT

The mission of The PA Foundation is to develop and inspire people, particularly those facing disadvantage, to be the innovators and leaders of tomorrow; applying their ingenuity to solve the world's biggest challenges.



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1.1 →

A note from our Chair

When we founded The PA Foundation in 2022, we started with the belief that talent was evenly distributed but opportunities were not. We also knew that for those facing disadvantage, there were many lacking access to emerging industries, particularly in Science, Technology, Engineering, and Maths (STEM) fields.

For the Foundation, addressing this gap has become not just a matter of addressing inequality and injustice, but also essential to harnessing the potential of diverse talent and driving innovation.

By investing our time and resources where they are most needed, we not only unlock the potential of often marginalised groups but we enrich our communities, foster resilience, and promote the inclusive values we believe are needed now, more than ever.

Going from strength to strength

In 2023, The PA Foundation went from strength to strength, delivering positive impact through our projects funded in the UK, US, Nordics, and Netherlands. This was a year of scaling and action, focussing on developing the leaders of tomorrow by providing access to education, skills, and employment opportunities.

I am pleased to see that we continued to invest in what have become flourishing relationships with our charitable partners, building trust and increasing our impact together. For example, the expansion of our bursary programme with Helena Kennedy Foundation from 10 to 50 students. This means we can help even more students facing disadvantage to pursue STEM subjects in higher education settings and is indicative of how we have scaled up our activities. Continuing to invest in our existing partners enables them to plan for the long-term and contributes to financial stability, which is ultimately in the interests of our beneficiaries.

Expanding our reach

While continuity was important, we did not stand still. We funded at scale, increasing our ambition to distribute £2 million in 2023 (up from £1 million in 2022). As a result, we saw our portfolio of projects expand from 20 in 2022 to 33 in 2023, including expansion across our target geographies. We also broadened our reach to more marginalised groups through new projects, including employment support for people with disabilities in New York, Belfast, and London. I am also proud that 11 percent of our portfolio is now delivering support to refugees and migrants, and 53 percent is geared towards supporting women and girls in STEM. We can tangibly demonstrate we are working in the areas where inequality exists and taking steps to address it.

We are seeing our impact every day

I was once again delighted to see some of the work of the Foundation first-hand this year. Whether it was supporting young women, girls, and non-binary people through an inspiring STEM insight session or hearing from bursary winners how a grant award supported their ambition to pursue a STEM-related course at university. The breadth of our interventions demonstrates there's no one-size-fits all and there are so many ways we can lend our support.

It's also been a real pleasure to see how our partnership with our founding donors PA Consulting and our supporters, has grown. We see that our funding to charitable organisations can be amplified and enriched through PA volunteers who give up their time and expertise to deliver greater impact and, in many cases, act as role models and mentors that transform someone's life for the better.

In 2023, 27 percent of PA people volunteered 21,000 hours of time, the majority of which was with charitable organisations funded by the Foundation.

External recognition

Finally, it was an honour to be recognised externally for the impact we achieved in 2023 through awards. This included winning Social Mobility Initiative of the Year at the British Diversity Awards, Professional Services Charity Partnership at the Charity Business Awards, and silver award winner at the Social Mobility Awards. These awards are testament to the hard work and dedication of our team, partners, and PA volunteers.

I would personally like to say thank you to all who have contributed to our mission and for taking action in supporting our participants. I very much look forward to seeing what more we can achieve together in the coming years.



Anita Chandraker
Chair of The PA Foundation
Board of Trustees



2.0 Trustees' report →



2.1 →

Introduction

The trustees of The PA Foundation ('the Charity') present their report and the audited financial statements for the financial year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in section 3.3 of the financial statements. They comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition (effective 1 January 2019).

Mission

The PA Foundation aims to develop and inspire people, particularly those facing disadvantage, to be the innovators and leaders of tomorrow; applying their ingenuity to solve the world's biggest challenges.

Charitable objects

The Charity's objects are restricted specifically to the advancement of education for the public benefit through the encouragement and support, financially or otherwise, of innovation and learning: in particular for those who are in need as a result of financial or any other disadvantage. We do this by:

- A The promotion, improvement, and development of leadership and management skills; and
- B The provision, encouragement, and promotion of education and the skills needed in employment, instruction or training in professions, vocations, industries, crafts, or trades.

Our target participant groups are:

- Those facing disadvantage, particularly those from low-income backgrounds, as well as those facing multiple barriers based on universal or contextual characteristics.
- Organisations with charitable purposes and demonstrable outcomes relating to education, skills, and employment.

Public benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The Charity's activities, which include bursaries, programme delivery, and educational resources, all provide public benefits. Public benefit is also demonstrated throughout this report. In particular, the trustees have considered whether grants being awarded by the Charity are for the public benefit.

2.2 →

Strategy overview

Our impact is rooted in our focused strategy, which revolves around two key programmes.

The first is 'Be ingenious', which is our global education and skills development programme. Working with our chosen charity partners, we provide mentoring, work experience, and career insights (particularly in STEM careers and subjects). We prioritise support to people facing disadvantage, particularly those from low-income backgrounds, as well as those facing multiple barriers based on universal or contextual characteristics.

The second 'Community innovators', which builds capacity within the charity and not-for-profit sector through bootcamps and pro-bono consulting projects.

With both programmes, we partner with organisations that have been established with charitable purposes working towards providing education and developing skills and employment opportunities.



Strategy at a glance



'Be ingenious' initiative

Target reach: 9,000 people per year

—



→	Start-up	Skill-up	Step-up	Springboard
Who?	Those facing disadvantage, particularly those from low-income backgrounds, as well as those facing multiple barriers based on universal or contextual characteristics.			
What?	Focused and targeted training in employability skills and career insight experiences.	STEM learning opportunities and training for in-demand technical skills.	>3 month one-to-one mentoring experiences.	One week work placement opportunities.
Intended outcomes	<p>Opportunities for any age group to:</p> <ul style="list-style-type: none"> • Be better informed about employment opportunities and the future world of work. • Improve employability by gaining leadership and management skills. • Improve self-esteem and confidence. 	<ul style="list-style-type: none"> • 12- to 16-year-olds have improved access to quality STEM education and learning resources. • Any age group has increased access to formalised learning opportunities in STEM subjects such as coding courses. 	<ul style="list-style-type: none"> • People aged 18+ from disadvantaged backgrounds have access to inspiring PA employee mentors. • Bursaries given to people from disadvantaged backgrounds to pursue STEM subjects alongside mentoring opportunities. 	<ul style="list-style-type: none"> • 15- to 17-year-olds from disadvantaged backgrounds given one week work placement at PA Consulting with 12 months of ongoing support.



'Community Innovators' initiative

Target reach: 200 charitable organisations per year

—



→	Bootcamps / accelerators
Who?	Organisations with charitable purposes and demonstrable outcomes relating to education, skills, and employment, to as well as those supporting people facing multiple barriers based on universal or contextual characteristics.
What?	Targeted support to charitable organisations and social enterprises to build capacity and grow.
Intended outcomes	Charitable organisations and social enterprises increase their income, reach, and impact across our communities.





Building new charity partnerships through the Ingenious Investment Fund

In 2023, we continued support for the majority of our existing charity partners believing that long-term partnerships can deliver sustained benefits for our participants. We also took action to develop a new funding model, the Ingenious Investment Fund, to help us to reach new organisations to bring new and innovative ideas to life.

→	Ingenious Investment Fund
Who?	Small charities and non-profits
What?	The Fund provides unrestricted grants of up to £20,000 to small charities and non-profits with ingenious solutions that support people from disadvantaged backgrounds to access to better education, skills, and employment opportunities. We invited organisations to pitch ingenious ideas from the innovative use of technology to new ways of working to reach hard to reach groups.
Intended outcomes	10 organisations funded to deliver initiatives across the UK, US, Nordics, and Netherlands.

In the pages that follow, we invite you to meet our charity partners, the people they're supporting, and the PA people who are giving their time and expertise to accelerate our impact.





Impact





Introduction

In 2023, our aim to develop and inspire the innovators and leaders of tomorrow led us to work with new partners and to diversify our portfolio of projects and beneficiary groups. We joined forces with 33 charitable organisations delivering education, employability, entrepreneurship, and social mobility outcomes and together will reach over 9,000 beneficiaries.

Funding through The PA Foundation has supported each of our partners to deliver projects that are critical to their mission. Just some of the highlights across our portfolio of projects includes:

- Our work with **refugees and migrants** increased and now constitutes over 10 percent of funding since The PA Foundation was founded. We were pleased to continue our partnerships with UAF in the Netherlands and Upwardly Global in the US. Additionally, we started new partnerships in Sweden with Nema Problema and in Norway with Sammen om en jobb.
- Through our partnerships with Orchardville in Belfast and Invictus Bakery in New York, we have increased our funding to organisations that support people with disabilities. Both organisations are deeply embedded in their local communities and work with **people with disabilities** to build confidence, develop new skills, and create new employment opportunities.
- We increased our focus on **women and girls**, particularly in promoting access to STEM education and careers. By the end of 2023, 53 percent of our beneficiaries were women and girls who are being supported through organisations such as Stemettes – where our funding supports 1,200 girls and non-binary people through targeted interventions such as hackathons, training academies, and speaker events.

IMPACT →
2023 in numbers



>£2m

Funding distributed across the UK, US, Nordics, and Netherlands.



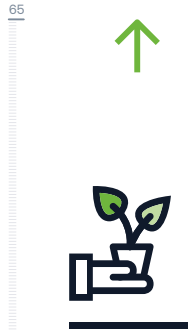
20,000

Reaching 20,000 participants indirectly.



9,354

Reaching 9354 participants directly.



65

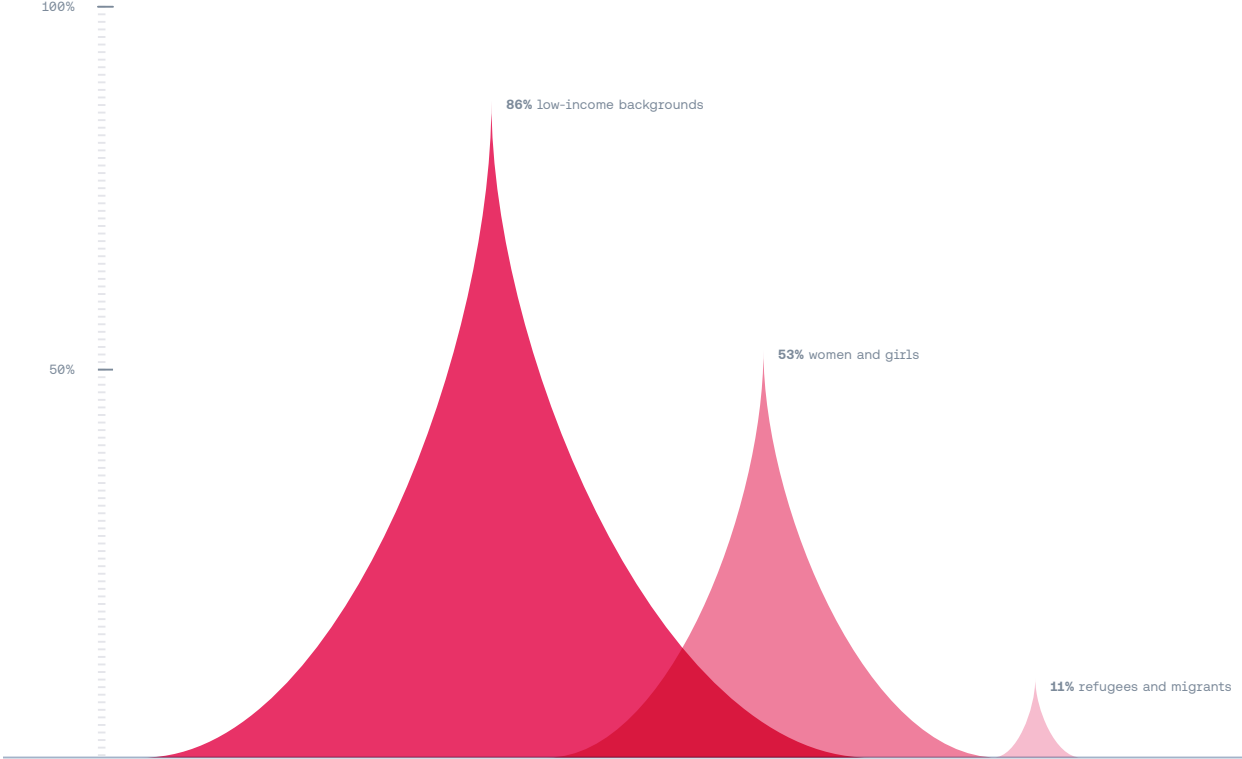
Supporting 65 Social Enterprises/non-profits.



33

Charitable organisations supported across the UK, US, Nordics, and Netherlands

About our participants



Recognition of our work in 2023 →

We were delighted to have received external recognition for our work in partnership with PA Consulting in 2023 through the following awards:

Social Mobility Awards 2023

Silver Award winner in the 'organisation of the year' category.

British Diversity Awards 2024

Winner in the 'Social Mobility Initiative of the year' category.

Third Sector Business Charity Awards 2024

Winner in the 'Professional Services' category for our partnership with The Economist Educational Foundation.



Photo: British Diversity Awards 2024



Photo: Third Sector Business Charity Awards 2024

IMPACT →
Partners



“

It has been fantastic to see our portfolio of projects grow to organisations that now cover the UK, US, Nordics, and Netherlands. Our partner organisations are at the forefront of service delivery, supporting their beneficiaries to live happy, healthier, and prosperous lives. Seeing the impact of their work on a daily basis is a real privilege and I am proud that we can play our part through the funding we provide and the connections we make to amazing PA volunteers.”

Jack McMahon
Head of The PA Foundation

Our restricted funding partners →

Restricted funding provides our charity partners with targeted support for a specific programme of activities delivered for the benefit of their recipients. This could be for initiatives such as career coaching, access to higher education, or technical skills development. Financial support is earmarked for the specific activities agreed with The PA Foundation.

PARTNER SPOTLIGHT →

Big Friends*

*Formerly Big Brothers Big Sisters of Utrecht



Big Friends is a mentor programme in the Netherlands that supports children and young people aged between six and 18 years old from low-income families to become more self-confident. Big Friends connects children and young people with carefully selected and well-trained volunteers who help to build bridges across age, culture, and social backgrounds within supervised settings. Its mission is to make a world of difference in the life of every child through a special friendship.

The innovators and leaders of tomorrow

In 2023, Big Friends and PA volunteers designed a new workshop called 'The future of me', which saw a group of children and their Big Friends invited to participate. The volunteers shared stories of their early careers, which ranged significantly owing to the diverse group of experts. The children then mapped out their own qualities and skills, and envisioned their future jobs using different creative materials and collages to bring the work to life.

The workshop was the first of its kind for Big Friends. It opened up a whole new reality for children to learn about the business world and realise their own potential and future opportunities.

In 2023, Big Friends was able to facilitate 113 volunteer matches. Using funds distributed by The PA Foundation specifically, Big Friends created 15 new matches – allowing the charity to continue to grow its reach and improve even more young lives.

In addition to helping fund hands-on volunteering, PA volunteers advised Big Friends on how to optimise and future-proof its organisational structure to support its growth ambitions. This joint work resulted in a new structure at Big Friends, which more seamlessly integrates a range of workforce processes to improve efficiency and support wider goals.

What the participants are saying:

- “I really enjoyed chatting with the consultants in the workshop. It is so cool that PA works all over the world! It was great they offered us inspiration for our futures and helped us find what makes us ‘spark’!”
- “I had so much fun at ‘The future of me’ workshop, listening to the consultants tell us the path they took in life to get where they are today. I have learned that you can achieve anything in life, but you have to work hard for it. Work hard in school and find your purpose in life.”

“

I find interacting and talking to other children and adults very difficult. That's why I'm excited to go to high school. My Big Friend is very open and social and she helps me with my self-confidence. Now if I don't like something, I dare to speak up. At first I didn't dare to give my opinion to adults, I always said 'ok' when I was asked something, but now I do better and I say what I feel!”

Big Friends participant



PARTNER SPOTLIGHT →

Social Mobility Foundation

S _ C I A L
M O B I L I T Y
F _ U N D A T I O N ®



The Social Mobility Foundation (SMF) works to broaden horizons, create opportunities, and unlock potential with and for ambitious young people facing structural barriers in education and work because of their socioeconomic background. The SMF Aspiring Professionals Programme is open for young people aged 16 to 17 and runs for five years, providing students with access to higher education and workplace insights via professional mentoring, university application support, internship opportunities, and skill development workshops.

The innovators and leaders of tomorrow

The PA Foundation provided funding for PA's London Springboard Work experience programme delivered in partnership with the SMF. The programme puts an emphasis on using innovation to build a positive human future and brings together young people to work in small teams to devise ingenious, technology-driven solutions to the world's most pressing challenges.

This enabled 31 young people from across the UK, that may otherwise not have had the opportunity, to attend a week-long residential programme in London and experience the world of work; specifically management consulting.

Taking place between 7-11 August 2023, the programme supported participants to develop a range of essential skills, as well as experience the workplace. Alongside working in small groups to solve client problems related to the UN Sustainable Development Goals, participants attended skills workshops, a networking session with other experts from across the business, and a careers panel discussion. On the final day, the students presented their solutions to an audience of clients and PA leadership. In addition, all of the young people received nine months of mentoring from a PA expert to support them through their further education and onward career considerations.



What the students are saying:

- “The Springboard experience was amazing! Everyone I met (the staff, the clients, and the other participants) were extremely welcoming and made the week as incredible as it was. It was truly work experience I’ll always remember, and I loved it at PA.”
- “I thought it was an incredible and unforgettable experience which gave me many different life skills I can carry with me into work and higher education.”
- “As the week went on, I could feel my confidence growing. I couldn’t have imagined delivering a presentation like that when I arrived on day one!”
- “The experiences I had and the friends I made on Springboard are ones I’ll keep forever. I’m so glad I applied.”

“

The London Springboard Programme is one of the highlights of every year and this wouldn’t be possible without the collaboration between The PA Foundation and the Social Mobility Foundation. It’s so inspiring to see how much the young people who participate grow in confidence through the programme and they never cease to amaze us with the ingenious ideas they come up with. There is so much talent in our disadvantaged communities and it’s a privilege to play a small part in providing opportunity.”

Oliver Peppiatt

London Springboard lead and volunteer for The PA Foundation

PARTNER SPOTLIGHT →

Ada, the National College for Digital Skills



Ada's mission is to educate and empower the next generation of diverse digital talent. Through the quality of education it delivers, the depth of its industry partnerships, and its focus on diversity, it is changing the face of the tech sector, expanding the talent pipeline, and transforming lives. Ada is a specialist Further Education college, where every student aged 16-19 years old studies Computer Science, and all of its Higher Level students and Degree Apprentices work in skills shortage disciplines in innovative, blue-chip companies.

The innovators and leaders of tomorrow

The PA Foundation has supported Ada to increase the number of young people from disadvantaged backgrounds onto its transformative degree-level apprenticeships by growing recruitment support for both candidates and employers.

In the 2023/2024 academic year, the grant enabled Ada to engage and support more than 500 candidates from diverse backgrounds interested in a career in tech through targeted outreach events and a short course on cyber security. This included Ada conducting 11 outreach events in partnership with local schools in Manchester, community hubs in London, and bootcamp providers in both locations enabling it to connect with a diverse range of prospective apprentices. Of this cohort, 38 percent identified as female or non-binary, 30 percent identified as coming from an ethnic minority, and 45 percent were from a low-income background.

One of Ada's outreach events included an Apprenticeship Fair hosted at Ada's London Campus, which will act as the blueprint for its Manchester Careers Fair. The London Fair brought together 258 participants (31 percent female, 61 percent low-income, and 67 percent ethnic minority) from 31 different schools. The attendees were able to learn about the benefits of tech apprenticeships, connect with employers, and take part in workshops to support their application process.

What the students are saying:

- “I really enjoyed talking to other apprentices at different companies in the open hall to learn more about their personal experience on degree apprenticeships, and any advice they gave to maximise my chances of successfully entering an apprenticeship.”
- “I found the insight given on the life of the apprentices and the work environments was so valuable!”

“

Ada 100 percent prepared me for the world of work. I didn't grasp how realistic and helpful it was at the time, but I can see now how I use the skills that I learned at Ada, and I know that I will continually use them in my future.”

—
Ada student



PARTNER SPOTLIGHT →

Stemettes



Stemettes is an award-winning charity working to engage, inform, and connect the next generation of women and non-binary people into Science, Technology, Engineering, Arts, and Maths (STEAM) by showcasing a diversity of people working in STEAM. It runs intersectional programmes, impactful events, and inspirational platforms, supporting those aged five to 25. Its vision is for all young women and non-binary people to make informed decisions about careers in STEAM so they can be proportionally represented in the field.

Stemettes partnered with The PA Foundation to deliver a series of events and programmes across 2023, including a hackathon, panel event, Python certification academy, mentoring programme, and school events. Priority was given to young women and non-binary people from low socioeconomic backgrounds, providing an opportunity for them to learn more about their interests and future careers, whilst gaining an insight into the world of PA Consulting, as well as the opportunities within it.



Key achievements include:

- 217 young people engaged directly in Stemettes activity
- 75 percent of the young people engaged were from underrepresented ethnic backgrounds
- 27 young people achieved an industry-recognised Python qualification
- 44 percent of schools that Stemettes worked with are based in the 20 percent most deprived areas of the UK
- 100 percent of school event participants reported an improvement in awareness of STEAM career options, confidence in STEAM abilities, and knowledge of STEAM
- 95 percent of hackathon participants reported an increase in self-confidence.



What the participants are saying:

- “I love designing and coding! It was so fun and there was so much help and support!”
- “The hackathon was really challenging but also a learning experience. It was good to go through the different trial and errors and make decisions on the spot.”
- “The volunteers helped us improve our ideas and code – we were helped to bring our ideas to life.”
- “I now have a greater passion for my future career and look forward to the hard work to come to achieve this.”
- “The role models had a variety of backgrounds, which was truly inspiring to know what could be achieved with just a willingness to learn and some initiative.”

PARTNER SPOTLIGHT →

Upwardly Global



Over the past 20 years, Upwardly Global has focused on providing career resources and tools to immigrants and immigrant-serving organisations. The charity aims to create an enabling environment that unlocks the potential of immigrant, refugee, and asylee professionals to rebuild their lives in the US. The charity has seen how securing skills-aligned, thriving-wage jobs transforms the lives of more than 10,000 job seekers – uplifting their families – and their ability to revitalise communities and contribute to economic growth in the US.

Immigrants today are more educated than at any other time in the history of the US, with almost half possessing at least a bachelor's degree – yet many newcomers remain locked out of skills-aligned opportunities. Upwardly Global is committed to creating new models of workforce inclusion and shifting the narrative about immigrants, refugees, and asylees to one that celebrates their diversity and humanity, and promotes their contributions to US communities and the economy.

Upwardly Global partners with The PA Foundation to create networking, skills-building, and mentorship opportunities for job seekers, critically boosting job seekers' confidence and social capital as they embark on their job search. Leveraging the expertise of PA experts, impactful, skills-based volunteering opportunities are co-created that meaningfully benefit Upwardly Global's community of immigrant and refugee job seekers.



Key achievements include:

- 684 job seekers served through Upwardly Global's Career Coaching Programme
- Job seekers served represented 52 percent women; 56 percent refugees
- Job seekers earned an average starting salary of over \$67,000 — representing a transformational wage increase of nearly \$59,000 per household
- Annual Economic Impact of \$21 million: Immigrants and refugees served by Upwardly Global's Career Coaching Programme contributed a total of \$21,034,797 to the US economy.

What the participants say:

After dedicating years to becoming an anaesthesiologist in Venezuela, Vanessa fled her home country with her husband and daughter due to political unrest in 2017. In New York, she found construction jobs to make sufficient money to live off until she joined Upwardly Global's Career Coaching Programme in 2023 and was matched with a career coach. With this support, she found job openings that matched her skills set and was successful in interviews. In 2023, Vanessa secured a role as a Senior Anaesthesia Technician at New York-Presbyterian Hospital, her first step to restarting her healthcare career.

Vanessa says: "I started to attend the workshops for the health field that Upwardly Global offered. The workshops explained how to research, how to do the residency, and how to apply for those things. I thought, "Okay, I have a medical doctor and anaesthesiology degree from Venezuela, and this institution offered me the opportunity to get a job in a similar field. It doesn't matter if my degree is from another country."

Partner overviews In the UK



The Bytes Project

The Bytes Project has a mission to help young people achieve their full potential and overcome any barriers they may face. Each year, the organisation aims to ensure that over 3,000 young people access digital technology in communities of promise. The Bytes project has been working with the most disadvantaged young people in Northern Ireland for nearly three decades.

The innovators and leaders of tomorrow

We are engaging 65 young people in the Belfast area through a digital skills access programme. The programme aims to progress participants to accreditation that will prepare them for meaningful employment. Focus areas include workshops in creative digital skills (video editing, graphic design, coding and web design) and a more intensive enhanced digital skills course.

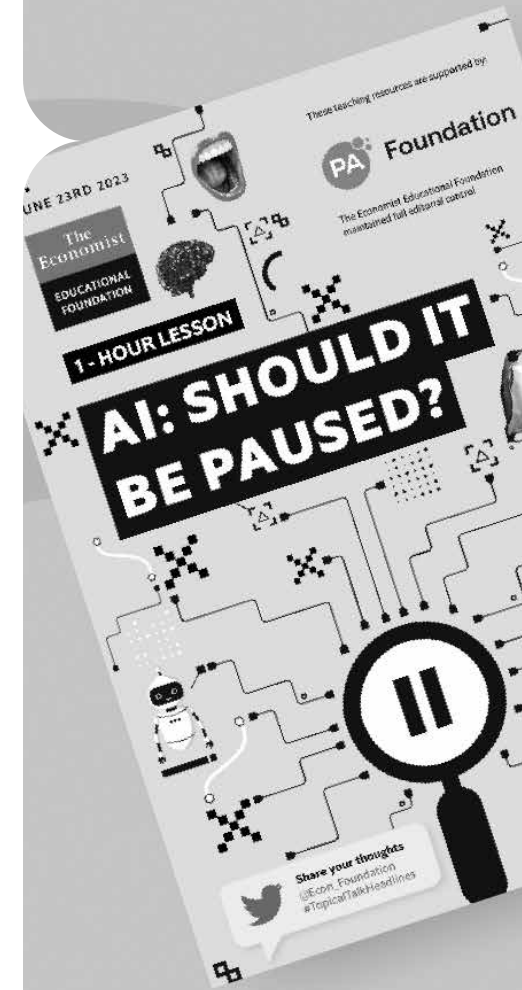


Career Ready

Career Ready is on a mission to boost social mobility and inclusion, ensuring every young person, regardless of background, is empowered to achieve their potential. Career Ready provides masterclasses, mentoring, and work experience opportunities, as well as promoting social mobility across the UK.

The innovators and leaders of tomorrow

We are supporting 135 students from disadvantaged backgrounds over 12 months through several initiatives including inviting 12 young people to undertake a work experience programme at PA, delivering a mentoring programme for 30 mentees, and various masterclasses, workshops and workplace visits.





The Economist Educational Foundation

The Economist Educational Foundation is an independent charity that combines deep educational knowledge with the journalistic expertise of *The Economist* newspaper. It leads high-quality and inspiring discussions that enable school-age children to be curious about news and current affairs, and develop their listening, critical thinking, and communication skills.

The innovators and leaders of tomorrow

We are continuing to develop high-quality, expert-led discussions about STEM-related issues in the news.

We are developing educational resources that reach thousands of students worldwide on topics such as plastics and the planet and a three-part series on AI. We also deliver in-person workshops based on the content we publish, engaging over 250 students directly.



The Helena Kennedy Foundation

The Helena Kennedy Foundation promotes equality of opportunity, enabling disadvantaged Further Education students to realise their potential by supporting them – with financial bursaries and mentoring – through Higher Education into fulfilling careers. The Foundation's beneficiaries are primarily disadvantaged students who have overcome significant barriers to continue with their education at university level.

The innovators and leaders of tomorrow

We are continuing to partner with the Helena Kennedy Foundation to fund an additional 50 bursaries and mentor students who wish to pursue further education and careers in STEM-related fields.

These bursaries remain in memory of the late Jason Robson who was one of the founding trustees of the Foundation and a PA partner. The bursaries are reserved for those students who are keen to make a positive difference in the world.

Making the Leap.

Making the Leap

Making The Leap is a societal change charity whose mission is to transform the futures of young people from less advantaged socioeconomic backgrounds. It runs a range of programmes that help those aged 11 to 25 develop the skills, confidence, and outlook to succeed in their chosen career. The charity also raises awareness of social mobility issues among UK businesses and organisations, and encourages them to take positive action to help young people progress.

The innovators and leaders of tomorrow

We are supporting students from low-income backgrounds access high-quality careers education that builds their confidence and develops valuable attitudinal and character skills. We are focussed on two schools in the London area to provide over 250 students with CV writing, career insights, mock interviews, and career journey presentations.



My Bnk

MyBnk delivers expert-led financial education programmes to five to 25-year-olds – directly, virtually, and online. It aims to educate participants in money knowledge and skills, building confidence and capability to make money choices to take control of their lives and futures.

The innovators and leaders of tomorrow

We are supporting the delivery of financial education programmes in primary and secondary schools, with a focus on London, Manchester, Scotland, and Northern Ireland. We are reaching 5000 young people aged five to 18 living in areas of high deprivation and those from disadvantaged backgrounds.



Orchardville

Orchardville

Orchardville is a registered charity and social enterprise committed to changing the lives of people with learning disabilities and autism. The organisation believes that with the right support, any individual with a learning disability or autism can reach their full potential and achieve their employment aspirations.

Based in Belfast, Orchardville supports people with learning disabilities or autism aged 16 to 65 through a range of individualised services and programmes.



The Poppy Factory

The Poppy Factory supports veterans with health conditions in to employment, helping them overcome any barriers.

This support is available to individuals who have served in the Armed Forces or Reserves and consider themselves to have any kind of physical or mental health condition.

The innovators and leaders of tomorrow

We are creating new employment opportunities for 20 people with disabilities in organisations that require technology and digital expertise. Participants are given training to succeed in technology and digital careers, as well as supporting employers with disability awareness and greater confidence towards inclusion.

The innovators and leaders of tomorrow

We are providing one-to-one support for over 100 veterans to overcome the barriers to employment throughout their employment journey. This includes help with CV's, job matching, and interview preparation, as well as 'in work' support to ensure veterans stay in employment and succeed.



The Raspberry Pi Foundation

The Raspberry Pi Foundation is a UK-based computing education charity with a mission to enable young people to realise their full potential through the power of computing and digital technologies. Its vision is that every young person develops the knowledge, skills, and confidence to use digital technologies effectively, and to be able to critically evaluate these technologies and confidently engage with technological change.

The innovators and leaders of tomorrow

We are creating new coding clubs in the UK and US. After funding successful pilots in 2022, we are now scaling a 'train the trainer model' to support 40 community educators to reach 400 people in underserved communities, improving access to computing education.



UnLtd

UnLtd supports enterprising people who are transforming our world for good. Its mission is to find social entrepreneurs with bold solutions to today's challenges. Through funding and support, the charity helps social entrepreneurs to realise their potential and create lasting change.

The innovators and leaders of tomorrow

We are supporting 65 social entrepreneurs to develop their business skills and providing mentoring, helping them to scale their own impact. This support is linked to PA volunteers who deliver workshops and clinics that help entrepreneurs to learn and develop in specific areas, such as bid writing and developing funding proposals.

Partner overviews In the US



Big Brothers Big Sisters US

Big Brothers Big Sisters (BBBS) helps children realise their potential and build their futures. Its mission is to create and support one-to-one mentoring that ignites the power and promise of youth, nurture children, and strengthen communities.

The innovators and leaders of tomorrow

We are working across Boston and New York supporting BBBS US and their employability and skills programme to reach to reach over 100 young people.

IMPACT →

Partner overviews

Across the Nordics
and Netherlands



Coding Pirates

Coding Pirates is a non-profit organisation driven by a diverse crowd of IT professionals, teachers, programmers, researchers, and contractors. They all share a passion for providing children and young people the opportunity to improve and enhance their IT skills and creativity.

The innovators and leaders of tomorrow

We are opening new coding clubs across Copenhagen, including one at PA Consulting's offices. This support includes local events and outreach activities for over 100 young people, including over 50 percent female participants.



Lærforlivet / 'Learn for Life'

Lær for Livet / Learn for Life is a Danish education programme started in 2013 by the Egmont Foundation with the objective to strengthen the educational competencies of vulnerable children and children placed in care. It does this through supportive learning, enabling them to complete an upper secondary education.

The innovators and leaders of tomorrow

We are providing 180 vulnerable young people who have been placed into the care system holistic support through local youth clubs and youth camps to promote skills development and employability outcomes.



LøkkeFonden

The vision of LøkkeFonden is to develop projects that can empower vulnerable boys to complete a youth education programme, enter the labour market, and obtain a life of wellbeing as active and contributing members of Danish welfare society.

The innovators and leaders of tomorrow

We are providing long-term support to over 100 vulnerable boys to acquire skills needed to complete upper secondary education through a two-week learning camp and mandatory one-year group mentoring programme.



Nema Problema

Nema Problema is a non-profit organisation that works to strengthen integration in Sweden. The charity works with mentoring programmes, where a person who is new to Sweden is matched with an established mentor who has a similar professional and educational background. The mentoring programme aims to help people take steps towards the Swedish labour market.

The innovators and leaders of tomorrow

We are delivering tailored mentoring to 50 job seekers looking to enter the Swedish labour market. This includes mentor/mentee pairings and support via skill enhancement sessions, job forums, developmental meetings, and networking.



Sammen om en jobb

Sammen om en jobb's mission is to help immigrants and refugees reach their potential through finding jobs where they can use their skills and competence. They do this through a mentoring programme for immigrants and refugees with higher education, as well as hosting networking events and workshops for the target group.

The innovators and leaders of tomorrow

We are helping to develop Sammen om en jobb's digital platform – the first learning platform available for all immigrants and refugees with higher education in Norway. Through this we are reaching 400 immigrants and refugees through the mentoring programme, alongside support from PA to deliver mentoring and employability sessions.



UAF

UAF has been providing support to refugee students and professionals in their studies and finding them suitable employment in the Dutch labour market since 1948. The charity advises refugees on how to access work, as well as build bridges between refugees, educational institutions, local government organisations, and employers.

The innovators and leaders of tomorrow

We are supporting UAF's 'En-route to work' programme to help 57 refugees find meaningful work through job-readiness, confidence building, and skills training. Alongside this, PA volunteers are providing professional career coaching and mentorship.

Our Ingenious Investment Fund / unrestricted funding →

With unrestricted funding, our charity partners have flexibility in pursuing their charitable missions. For instance, it can be used to support the running of core volunteer programmes, or to help fund other important activities that align with the organisations' strategic priorities.

In 2023, The PA Foundation launched the Ingenious Investment Fund, which enables small charities/non-profits to apply for an unrestricted grant of up to £20,000 to bring their big ideas to life. The Fund, which operates across the UK, US, Nordics, and Netherlands, invests in ingenious solutions that support people from disadvantaged backgrounds to access better education, skills, and employment opportunities.



“

The Ingenious Investment Fund enables us to support small charities through unrestricted funds. By granting them the freedom to allocate resources where they are most needed, we empower these organisations to foster lasting change in our communities.”

—
Fiona Scott
Senior Community
Engagement Manager,
PA Consulting

The PA Foundation distributed £200,000 of funding to 10 charitable organisations for the following initiatives:

3Pillars Project
THE WILL TO SUCCEED

Apps for Good

GoodWork

INSPIRATION for ALL

institute of imagination

INVICTUS Bakery

Question Jam

revolving doors

START LIGHTHOUSE

tech she can;

3Pillars Project

THE WILL TO SUCCEED

3Pillars Project

3Pillars Project is developing technology that will measure the impact and improve the delivery of their Fitness Academy programme, which enables a successful and sustainable transition of individuals back into society from prison, as well as providing them with skills and employment opportunities.



Apps for Good

Apps for Good is engaging young people in schools who experience challenging circumstances with digital education and skills through a new pilot project: AI for Good.



The Good Work Group CIC

The Good Work Group CIC is scaling its pilot programme, which aims to break down barriers to work for disadvantaged people through multiple pathways for differing needs. It is also launching a youth engagement forum to bring together young people and employers.



Inspiration for All

Inspiration for All is scaling its Inspiring Partnership programme, which aims to strengthen leadership of educational institutions serving young people in the most disadvantaged communities.

“

We're delighted to have secured funding via the Ingenious Investment Fund, which offers the flexible, unrestricted funding that small organisations need to drive innovation and deliver social impact. The funding we've received from The PA Foundation has allowed us to invest in strengthening our programmes and launch an exciting upcoming youth engagement project. It's been fantastic to strengthen our relationship with PA and work with volunteers from across the business, bringing in much needed skills and capacity to our work.”

—
Felicity Halstead
Founder, GoodWork

institute of imagination

Institute of Imagination

Institute of Imagination to expand its Wild Eco Builders programme by purchasing more tech equipment needed to run its workshops. This provides hands-on STEAM learning experiences for five to 11-year-olds in underserved communities.

revolving doors

Revolving Doors

Revolving Doors to pilot The Revolving Doors Academy; an intervention for those with repeat criminal justice contact experience to gain skills, qualifications, and confidence.



Tech She Can

Tech She Can is developing a new animation for its Tech We Can schools programme aimed at inspiring five to 10-year-olds to pursue a career in tech.



Invictus Enterprises Foundation, Inc

Invictus Enterprises Foundation, Inc, is delivering a range of culinary vocational training courses for autistic young adults and will use the grant to pilot its current successful Hire Me curriculum in a new programme.



Start Lighthouse

Start Lighthouse is creating access to high-quality literary experiences and resources for its students. It is using the funds to launch a US Hispanic author and artist residency programme to engage asylum-seeking students in its literacy hubs.



The Question Collective

The Question Collective is creating a digital game (Question Jam) to promote critical thinking and develop problem-solving skills for students from lower socioeconomic backgrounds.

“

Start Lighthouse, a New York City-based nonprofit in its fourth year, has been incredibly fortunate to receive support from The PA Foundation. Beyond its generous funding, PA Consulting's hands-on involvement through volunteer engagement days has been instrumental in deepening our impact. The unrestricted funding from The PA Foundation has enabled significant organisational growth. It has allowed us to double our reach, impacting more students by expanding our team and enhancing our capacity.”

Rina Madhani
Co-founder and Executive Director,
Start Lighthouse

Other unrestricted funding →

In addition, The PA Foundation provided unrestricted funding to StandOut.



StandOut

StandOut's mission is that more people leaving prison are empowered to transform their own lives, realise their potential, and escape the justice system for good. The charity delivers against this mission through intensive programmes for those inside prison, followed by one-to-one coaching and holistic support after release for as long as required.





2.4 →

PA people in action PA's diverse teams give their time and expertise

The PA Foundation amplifies its impact through the fantastic work of PA people, who volunteer their time and expertise to support our charity partners. PA people are passionate about building a positive human future and are united in the belief that doing good is the right thing to do. →



Millie Grant

People and change expert,
and volunteer for Stand Out

“Working with StandOut allows me to get a real-life perspective of what our prison system is really like – debunking the myths and media headlines, and allowing me to form my own opinion. At PA, I work with clients across the justice system, and the insight I gain from volunteering with StandOut helps me to understand the wider criminal and justice system in a unique and purposeful way. I get so much out of the experience, and I love supporting other PA people to get lots out of the experience too – we are so proud to have recently celebrated 100 PA volunteers with StandOut!

During the times I have volunteered, I have supported people in prison with CV writing and mock interview practice. During one session, I was helping a young man with his CV and he was initially really shy because he didn't think he had much to offer, and had never written a CV before. But then he started to open up to me and talk me through his experience, and by the end he'd got a list of valuable skills about himself. He told me afterwards that he felt excited about the possibility of being able to make a positive difference once he's released. Helping someone with a CV might seem like a small thing because it's just about a piece of paper in that moment. But it's treating people as people, helping them to see the value they do have to society, and creating positive change – both for individuals and the wider system.”



Madan Srinivasan

People and change expert,
and volunteer for Career Ready

“When you’re just starting out in your career, particularly if you’re from a disadvantaged background, it can be a difficult world out there. How do you present your best side in term of skills and competencies? Volunteering with Career Ready is about helping young people bring out the best in themselves – we all have our unique strengths so it’s about helping young people with the skills and confidence to allow their strengths to blossom.

My work leading the internship programme for Career Ready students has been personally rewarding. Being able to get deep into tailoring the learning materials based on 10 skills curated specifically for the students, and making the learning modules more contextual, has been amazing.

It’s also been really inspiring to see how many other colleagues did not hesitate to say “Yes” to co-facilitate the sessions. And the impact is clear to see – in just a few weeks, I’ve seen these students have transformed into more confident versions of themselves and kick-started their career in a fine way.

When you do something good for yourself and you succeed – that’s one thing. But when you put in some effort to help someone else and build a connection – when you see them succeed, it gives you so much more joy and fulfilment.”



Olivia Rofe

Digital trust and
cyber security expert,
and volunteer for Stemettes

“When I was at school, we didn’t have anything like Stemettes directly targeting girls and non-binary people to learn about the careers and opportunities within tech and STEAM, which is why I’m so motivated to volunteer with the organisation. I’ve been involved with hackathons, panel discussions, and coding, and the children and young people are genuinely engaged with it all. And it’s great we do things with younger students too, not just teenagers. They have such amazing ideas that go way beyond whatever I could’ve thought of doing at their age – I might be a role model for them, but they’re also a role model to me.

Stemettes events provide such a level playing field – regardless of the age of the children and young people, everyone’s there with the same mission and there’s always something different to learn, which is really rewarding to see.

I’ve met some incredible people that I wouldn’t necessarily have crossed paths with before, including other volunteers who are colleagues at PA. There’s time to chat and get to know one another – seeing how much we all enjoy ourselves is a massive driver to keep volunteering.”



Kevin Peterson

Agile expert, and volunteer
for Point Foundation

“Point Foundation is an incredible organisation that I’ve supported for a number of years, and I was overjoyed it was selected to be supported by the PA Foundation last year.

I’m motivated to support LGBTQ+ youth because they are our future, and I’d like to provide the type of support that wasn’t available for previous generations. Point’s support of queer students is unparalleled by providing the financial support, hands on mentoring, and many other resources to support them through their education.

My volunteering for Point has included reading scholarship applications and mentoring a small group of Point scholars on a one-to-one basis. The ability to connect at an even closer level with Point scholars has been extremely rewarding - getting to know the next generation of LGBTQ leaders and support them in their educational journey.

I’d really encourage others to get involved, so we can continue to expand the breadth and impact of Point. It’s already grown significantly over recent years, but there are still so many more incredible LGBTQ+ students who could use our support.”



Lærke Tang Sørensen

Agile expert, and
volunteer for LøkkeFonden

“Before I became part of PA, I took part in LøkkeFonden’s signature project, Boys Academy, where I personally experienced how significant it is for a young boy who is academically and socially challenged to be seen, met, and heard by adults. So, when the opportunity for a partnership between The PA Foundation and LøkkeFonden presented itself, I knew I wanted to get involved.

The boys we work with face many challenges, particularly academically. But I have also seen how quickly the boys grow and advance in subjects like maths with the right help, and I have experienced many ‘a-ha’ moments with phrases from these boys like “Is that really all it is!?”

Volunteering with other consultants from diverse areas of expertise has also provided a unique opportunity to build bonds and strengthen communities within PA.

I’m so proud to work for an organisation that takes significant social responsibility. Feedback from the recent volunteer events between The PA Foundation and LøkkeFonden has been filled with lots of positive responses from both volunteer consultants, LøkkeFonden staff, and the boys who participated. I’d encourage everyone to reach out if they are curious to learn more or find out how they can get involved in the future.”



2.5 →

Additional reporting

A Structure, governance, and management

The Charity was registered with Companies House in England and Wales as a company limited by guarantee with Articles of Association (as of 2 June 2021, registration number 13435338) and the Charity Commission for England and Wales (as of 15 November 2021, registration number 1196581).

The PA Foundation is a wholly owned subsidiary undertaking of PA Holdings Limited (registration number 02235016), or 'PA' as referred throughout. Jacobs Solutions Inc. ("Jacobs"), a US-based company is the ultimate controlling party.

Governance

The Charity is governed by a Board of Trustees, who are also directors for the purposes of company law, which includes members who are connected to PA and members who are independent. While the Charity bears PA's trading name, it is independent of PA and the trustees perform their duties under this guiding principle.

New trustees are appointed by the existing trustees through an ordinary resolution and appointed for a two-year term. The number of trustees shall not be less than five but shall not exceed eight. At the end of 2023, the Board comprised of seven trustees selected based on integrity and professional experience required by the Charity including legal, marketing, fundraising, and financial management.

The Board decides on the overall strategic direction of the Charity, as well as approving and overseeing all policies. This includes determining the Charity's priorities, setting budgets, authorising all grant-making activity and oversight of audit and risk management. The trustees met four times in 2023.

All newly appointed trustees are given an induction to their role, including guidance on their responsibilities as trustees and the objects of the Charity. In addition, trustees are provided with a copy of the Charity's Articles of Association, strategy, and policy documents.

Trustees are not remunerated but are entitled to claim reasonable expenses for going about their work in support of the Charity and its objects. None of the trustees has any beneficial interest in the company. All trustees are members of the company and guarantee to contribute £1 in the event of a winding up. →

Management

The trustees delegate the day-to-day running of the Charity to the Charity's Secretariat led by PA's Head of Communities, who functions as the Head of The PA Foundation. The Head of The PA Foundation is ultimately accountable to the trustee Board for ensuring that the trustee Board meets its obligation to perform its functions within the available financial resources. The Head of The PA Foundation has overall executive responsibility for the Charity's activities; is responsible to the Chair and the trustee Board for ensuring that its financial obligations and targets are met, and has overall executive responsibility for the Charity's system of internal control.

Risk management

The trustees have reviewed the major strategic, operational, and financial risks to the Charity and have established systems to mitigate those risks. The Secretariat is responsible for management of risk and guiding trustees to consider further risks that could negatively impact the objects of the Charity. The trustees review the risk register at each general meeting, to test their relevance and to oversee any mitigation plans being carried out. The following risks have been identified as having the greatest potential impact on the achievement of the Charity's strategic objectives:

Risk	Mitigation
The reputational risk of making awards to inappropriate recipients and purposes failing to qualify for public benefit requirements.	<ul style="list-style-type: none"> The trustees are advised in their decision-making through expertise from within the Secretariat. Robust due diligence process in place for all grant recipients. Public benefit test assessed with each grant. Reporting process in place to capture evidence of positive outcomes for public benefit.
The financial risk of income source dependency from the founding corporate donors.	<ul style="list-style-type: none"> Public commitment by PA to donate £10 million of funding to the Charity over five years. Diversification of funding from other sources to include individual giving. Maintenance of reserves policy and regular scrutiny/management of finances to avoid over-commitment of funds.
Safeguarding of participants taking part in activities funded by the Charity.	<ul style="list-style-type: none"> Due diligence process on all grant recipients carried out and check that policies exist regarding safeguarding, child protection, and do no harm. Grant recipients required to comply with charities' safeguarding policy. Regular reporting requirements regarding safeguarding.

The trustees consider that there is minimal credit risk and some exposure to foreign currency risk given its operations abroad.

B Strategy and objectives for the public benefit

Grant making policy

The Charity's primary function is to disburse grants to charitable organisations through activities that align to its objects. The Charity's grant making policy sets out the criteria and due diligence requirements for all organisations (charities and non-profits) seeking to apply for grant funding.

To be awarded a grant, trustees must first be satisfied that the activities proposed in the grant proposal are in furtherance of the Charity's objects. Trustees can award grants to recipients on either a restricted or unrestricted basis, and either a onetime or multi-year basis.

The Secretariat supports trustees by developing a pipeline of eligible grant applications and carrying out due diligence before trustees are asked to consider a grant proposal.

The Charity considers applications from organisations that have been invited to apply or that choose to apply through its Ingenious Investment Fund. It is not currently accepting any ad-hoc unsolicited proposals.

C Reference and administrative details

Trustees

Anita Chandraker (Chair)

Christine Berry
Resigned 1 March 2024

Neil Clayton

Kully Janjuah

Gemma Rogers

Jo Scarlett

Martin Tillisch

Management Team (Secretariat)

Jack McMahon
Head of The PA Foundation

Fiona Scott
Senior Community
Engagement manger

Jasia Maczkiewicz
Finance lead

Megan Stanley
Legal

Administrative details

Charity number

1196581 (England and Wales)

Company number

13435338 (England and Wales)

Registered office

10 Bressenden Place
London
SW1E 5DN
United Kingdom

Website

[paconsulting.com/
the-pa-foundation](http://paconsulting.com/the-pa-foundation)

Accountants

RSM UK Tax and Accounting Limited
Chartered Accountants
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

Auditors

Azets Audit Services
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN
United Kingdom

Solicitors

BDB Pitmans
One Bartholomew Close
London
EC1A 7BL
United Kingdom

Bankers

HSBC
8 Canada Square
London
E14 5HQ
United Kingdom



D Financial review

Income

In March 2022, PA made a public commitment to support the Charity through donations of £10 million over a five-year period. The Charity's fundraising policy sets out the approach to fundraising. The Charity generates funds from a number of sources including:

- i** annual monetary and in-kind donations from PA and its benefactors
- ii** donations from individuals connected to PA, including PA employees, their friends and family
- iii** donations from individuals and third parties unconnected to PA.

During 2023, the Charity recognised income of £1,177,482. To support fundraising efforts, the Charity is registered with the Fundraising Regulator in England, Wales and Northern Ireland, as well as engaging with the third-party portal JustGiving to receive donations. The Charity is grateful for the support of PA, its employees, and its benefactors for their generous continued donations and continued support.

Expenditure

The Charity's expenditure in 2023 was £2,175,011 and 95 percent of all expenditure was directed towards grant funding to charitable organisations.

Reserves policy

As of 31 December 2023, the Charity has £640,237 of total / free reserves, all of which are unrestricted. The Charity's reserves policy is reviewed annually and was last reviewed and approved by trustees on 19 June 2023. The trustees consider that the minimum level of reserves required to protect the Charity from the potential financial impact of known risks are between £500,000 - £750,000.

The purpose of the reserves is primarily to:

- protect the Charity and ensure that it can continue to operate if experiencing any fluctuation in income from year to year, including the minimal risk that PA funding commitment changes
- meet all planned operational costs for the following year
- provide access to emergency funding for grants beyond the current year's budget.

Investment policy

The Charity's approach to financial investments includes due consideration to ensuring the best possible financial return, exposure to risk of losing market value, and ability to manage liquidity risk. In 2023, no investments were made.

E Plans for future periods

In its second year of operations, the Charity continued to build on its impact, develop strong partnerships, and begin funding at scale. In 2024, the Charity aims to:

- 1 Maintain our funding commitments and build on existing partnerships:**
 - we will continue with our aim to distribute £2 million in funding in 2024
 - we aim to continue developing the relationships with our existing restricted funding partners to support the Charity to deliver on its strategic priorities
 - we will look to provide continuation of our interventions wherever possible or deliver new interventions if needed and in the best interests of the intended participants/beneficiaries.
- 2 Increase our impact reporting:**
 - we aim to engage further with our donors and key stakeholders to inform them of the impact the Charity is having across our communities
 - we will share thematic deep-dive reports on our work across a number of areas including support for refugees/migrants, those with experience of the justice system, and women and girls in STEM fields.
- 3 Create opportunities to increase and diversify income:**
 - we will support new fundraising initiatives within PA and directly engage with employees and alumni to share ways in which donations can be made
 - we will explore new funding routes for the Charity and look at new delivery models that may appeal to a diverse range of external donors.

F Statement of trustees' responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the Strategic report, Trustees' Annual 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 the incoming resources and application of resources, including the 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 the Charities SORP
- make judgements and estimates that are reasonable and prudent

- state whether applicable UK Accounting Standards and statements of recommended practice 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 the safeguarding of assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information
- The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statement may differ from legislation in other jurisdictions.

Independent auditor

Azets Audit Services has expressed its willingness to be reappointed as the Charity's auditor. A resolution to appoint Azets Audit Services will be put to the Trustee Board before the end of the next financial year.

This report is prepared in accordance with the provision of Part 15 of the Companies Act 2006 relating to companies subject to the small companies regime.

By order of the Board of Trustees



Anita Chandraker
Trustee (Chair)

JUNE 2024



3.0 Independent auditors' report →

3.1 →

Overview of key matters

Opinion

We have audited the financial statements of The PA Foundation (the ‘charitable company’) for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, 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 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Report of 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 auditor's 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 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.

Opinions on other matter 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 (incorporating the directors' 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 directors' report included within 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- reviewing minutes of meetings of those charged with governance;
- assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx.

This description forms part of our auditor's report.

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.

Azets Audit Services

J Howard FCA
(Senior Statutory Auditor)
for and on behalf of
Azets Audit Services
Statutory Auditor
2nd Floor Regis House
45 King William Street
London
EC4R 9AN

27 June 2024

3.2 →

Statement of financial activities for the financial year ended 31 December 2023

		Year ended 31 December 2023	Period ended 31 December 2022
	Notes	£	£
Income Donations and legacies	L	1,177,482	3,001,342
Total income		1,177,482	3,001,342
Expenditure Cost of raising funds	M	6,216	6,054
			–
Charitable activities: Promotion of education and skills	N	2,168,795	1,357,522
Total expenditure		2,175,011	1,363,576
Net (Expenditure) / income		(997,529)	1,637,766
Fund balances at 1 January		1,637,766	–
Fund balances at 31 December		640,237	1,637,766

All income and expenditure has arisen from continuing activities.
All recognised gains and losses are included in the Statement of Financial Activities.
All income and expenditure relates to unrestricted funds.
The notes on pages 67 to 71 form part of these financial statements.

Balance Sheet as at 31 December 2023

		2023		2022	
	Notes	£	£	£	£
Current assets:					
Cash at bank and in hand		655,687		1,756,946	
		655,687		1,756,946	
Creditors:					
amounts falling due within one year	P	(15,450)		(119,180)	
Net current assets			640,237		1,637,766
Total assets less current liabilities			640,237		1,637,766
Funds					
Unrestricted funds			640,237		1,637,766
			640,237		1,637,766

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies. The accounts were approved by the Board of Trustees on Friday 21 June 2024 and signed on its behalf by:



Anita Chandraker,
Chair of The PA Foundation's Board of Trustees, 21 June 2024.

The notes on pages 67 to 71 form part of these financial statements.

Statement of cash flows
for the year ended
31 December 2023

	Notes	2023	2022
		£	£
Cash inflows from operating activities:			
Cash generated from operations	R	(1,101,259)	1,756,946
Net increase in cash and cash equivalents		(1,101,259)	1,756,946
Cash and cash equivalents at the beginning of the year		1,756,946	–
Cash and cash equivalents at the end of the year		655,687	1,756,946
Cash and cash equivalents comprise:			
Cash at bank and in hand		655,687	1,756,946

The notes on pages 67 to 71 form part of these financial statements.

3.3 →

Notes to the financial statements for the financial year ended 31 December 2023

Accounting policies

A Company formation

The PA Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 Bressenden Place, London, SW1E 5DN.

B Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”). “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2018. The charity is a Public Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

C Going concern

The Trustees consider that there are no material uncertainties over the Foundations ability to continue as a going concern due to its significant cash balances and reserves.

D Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the charitable objectives unless the funds have been designated for other purposes.

E Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

F Expenditure

All expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probably that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under headings that aggregate all costs relating to the category, as follows:

Cost of raising funds are subscription fees payable for the provision of the JustGiving online fundraising site.

Expenditure on charitable activities includes the costs of promotion of education and the skills needed in employment, instruction or training in professions, vocations, industries, crafts, or trades and other activities to further the purposes of the charity and their support costs.

Grants payable in furtherance of the charity's objects are recognised in the year in which the grant is formally approved by the Charity and has been communicated to the recipient, expect to the extent that it is subject to conditions that enable the charity to revoke any award.

Support costs represent other costs and governance costs, which are recognised on an accruals basis. Governance costs represent those costs associated with the governance arrangements relating to the general running of the charity. Such costs include external audit fees, related trustee costs and compliance with statutory requirements.

G Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

H Financial instruments

The Charity has elected to apply the provisions of Section 11 Basic Financial Instruments' and Section 12 'Other Financial Instruments Issued' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs.

Basic financial liabilities

Basic financial liabilities, including other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, in which case it is measured at the present value of future cashflows.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

I Foreign exchange

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming reserves for the period.

J Taxation

The Charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

K Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only the period, or in the period of revision and future periods where the revision affects both current and future periods.

L Donations and legacies

	2023	2022
	£	£
Donations from institutions	1,150,000	3,000,000
Donations from individuals	27,472	1,341
	1,177,472	3,001,341

M Cost of raising funds

	2023	2022
	£	£
Secretariat	6,000	6,000
Subscription fees	216	54
	6,216	6,054

N Charitable activities

	Support costs	Grant	Total 2023	Total 2022
	£	£	£	£
Grants paid and committed	–	2,066,000	2,066,000	1,273,000
Other costs	102,795	–	102,875	84,522
	102,795	2,066,000	2,168,795	1,357,522
Grants			2023	2022
			£	£
Grants to Institutions – 34 (2022: 20) (note Q)			2,066,000	1,273,000
			2,066,000	1,273,000
Other costs			2023	2022
			£	£
Professional fees			5,255	7,505
Bank charges			680	230
Foreign exchange (gain)/loss			(12)	(29)
Secretariat			33,000	33,000
Other costs			1,224	–
Governance costs:				
• Trustee expenses			3,248	1,396
• Secretariat			21,000	21,000
• Auditors remuneration			10,500	9,180
• Accountancy			27,900	12,240
			102,795	84,522

O Trustees

The Trustees, being the key management personnel, received no remuneration and 4 were reimbursed £3,935 (2022: £1,396) for travel and related expenses during the year.

P Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group companies	–	60,000
Grants to institutions – 34 (2022: 20) (note Q)	–	50,000
Accruals	15,540	9,180
	15,540	119,180

Q Grants Payable

	2023	2022
	£	£
At 1 January	50,000	-
Grants approved (Note N)	2,066,000	1,273,000
Grants Paid	(2,066,000)	(1,273,000)
At 31 December	-	50,000

Grants to institutions

Grants to institutions:	2023	2022
	£	£
Ada, National College for Digital Skills (UK)	85,000	85,000
Big Brothers Big Sisters of America	80,000	-
Coding Pirates Denmark	50,000	-
Helena Kennedy Foundation (UK)	165,000	180,000
Learn for Life (Denmark)	100,000	60,000
LøkkeFonden	50,000	-
Making the Leap (UK)	60,500	58,000
MyBnk	150,000	-
Nema Problema	100,000	-
Other - 16 institutions (2022: 10 institutions)	322,500	374,000
Raspberry Pi Foundation (UK)	100,000	110,000
Sammen om en jobb	100,000	-
Stemette Futures (UK)	215,000	215,000
The Economist Educational Foundation (UK)	112,000	55,000
The Foundation for Social Entrepreneurs / Unltd (UK)	76,000	75,000
The Poppy Factory	100,000	-
The Social Mobility Foundation (UK)	75,000	57,000
UAF (The Netherlands)	65,000	65,000
Upwardly Global (US)	60,000	54,000
	2,066,000	1,273,000

R Cash generated from operations

	2023	2022
	£	£
Net income for the period:	(997,529)	1,637,766
Adjustments for:		
Movements in working capital:		
Increase in creditors:	(103,730)	119,180
Cash generated from operations:	(1,101,259)	1,756,946

S Related Party Transactions

During the year, PA Holdings Limited, the controlling party provided management and back office administrative services to support the day-to-day operations of the charity totalling £60,000 (2022: £60,000).

T Controlling entity

The PA Foundation is a wholly owned subsidiary undertaking of PA Holdings Limited (registration number 02235016), part of the PA Group of companies, or 'PA' as referred throughout. Jacobs Engineering Group Inc. ("Jacobs"), a US-based company is the ultimate controlling party.





The PA Foundation

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