

EY Foundation 2022-23 Impact Report TEXT ONLY DOCUMENT

Bringing young people and employers together

Welcome

Hi!

As Co-Chairs of the EY Foundation's Youth Advisory Board (YAB) and young trustees, we are delighted to welcome you to the charity's latest impact report, covering the period between July 2022 to June 2023.

It's been a year that has seen a growing cost-of-living crisis, increasing the challenges faced by young people. For all of us at EY Foundation, this has added urgency to our commitment to remove barriers to employment for all two million young people eligible for free school meals.

Our programmes have provided training across seven areas of the economy, with sustainable finance and the charity sector added last year. We have also expanded our geographic reach with a successful pilot in Bradford. Key to our success across all our programmes has been the expertise and support of more than 300 employers.

Programme delivery remains core to the Foundation's work, but by using the insights we generate we can collaborate with others to drive systemic change. Our policy influencing initiatives continue to grow. For example, we have been working with local government, employers, and young people in Greater Manchester to identify the often-hidden barriers experienced by young people from low-income backgrounds when seeking employment.

We hope you enjoy finding out more about the EY Foundation's impact throughout this report and that it inspires you to help us support more young people to unlock their potential.

As we approach the end of our two-year term, achievements we are particularly proud of are:

"I contributed to our annual youth voice event, which focused on accessible routes into employment. It was a great experience and allowed employers to hear directly from young people. I am also looking forward to being part of the culmination of the YAB's youth voice work, which will explore the barriers young people eligible for Free Schools Meals face when entering the workplace. Our aim is to encourage employers to create change within their own organisations to create a more diverse workforce." – Ebenezer

"I was thrilled to co-present the Foundation's first ever Metaverse event and as our term comes to an end, I'm excited by the opportunity to leave a long-lasting impact through our legacy project. This event will bring together young people and industry leaders to address the employment challenges faced by young people from low-income backgrounds. Together, we can create an environment where every young person can thrive and contribute their unique talents and perspectives." – Maria

What does it mean to come from a low-income background?

At the EY Foundation, we support young people from low-income backgrounds, using eligibility for free school meals (FSM) as a core criterion for our programmes, which equates to a household income of £16,190 or less. [To understand more about eligibility for FSM, go [here](#)]

In the UK:

- Nearly [one in four young people](#) are FSM eligible
- These young people are [three times more likely](#) to be unemployed by the age of 27
- Those who are in employments earn [just over half as much](#) as their better-off peers at the age of 28
- Child poverty is estimated to cost the country [£39.5 billion a year](#), of which around
- £12 billion represents a reduction in the future prosperity of those affected as a result of earning less.

“Receiving free school meals might not be visible, but it can mean feeling different to other people. You can feel excluded from work opportunities and it’s easy to think, ‘this isn’t something for someone like me’.” – Huma, EY Foundation Alumni

“I never knew opportunities like this were available ... The fact that they were willing to give people of a lower socio-economic background like myself, work experience, was surreal to me. Stepping into an office for the first time in my life was an unforgettable experience which still stays in my mind to this day.” – Yamin, EY Foundation Alumni

Achieving our ambition

Our ten-year ambition is to enable all FSM-eligible young people to have an employment and earnings potential that is equitable to other young people in the UK. We will achieve this through:

- Young people programmes — delivered with employers and utilising insight from both sides of the labour market — achieve deep impact and will be used to pilot new interventions that can be taken to scale.
- We will continue to collaborate with employers, schools, colleges, charities, and other organisations to raise awareness, influence behaviour change, promote new insights and increase the number of young people supported.
- Digital will be harnessed to develop new ways to expand the reach of employability training and work experience.
- The impact of new interventions will be used to help shape the policies and actions of employers and government at a national and regional level.

Resulting in all young people eligible for FSM having an employment and earnings potential that is equitable to their peers.

Bringing employers and young people together

We work closely with employers to transform how they work with young people and drive social mobility. We do this by building long-term, high-impact relationships that pave the way to meaningful, long-lasting change.

Our approach is to understand the specific challenges faced by different sectors in building a more diverse workforce, accessing hidden talent and demonstrating commitment to social impact. Then by working in collaboration, we co-design and implement solutions such as employability programmes, that equip young people with the skills, tools and networks they need to unlock opportunities in the workplace.

This approach benefits employers by:

- Contributing to diversity, equity and inclusion (DEI) and environmental, social and governance (ESG) goals by supporting social mobility.
- Providing high-quality volunteering opportunities and training for staff to get involved in a purpose-driven initiative.
- Gaining a fresh perspective on their organisation from the young people they work with.
- Building a diverse future talent pipeline.
- Enhancing relationships with their local communities.
- Leveraging our networks, experience and expertise to provide a trusted end-to-end service.

Our values: Growth mindset, courage, collaboration and an empowered team.

97% EY Foundation alumni say participating improved their career prospects. [Statistics based on 240 responses to our destinations survey].

A year at the EY Foundation

- 2,916 FSM eligible young people supported
- 66 programmes delivered
- 353 employers engaged
- 8 regions reached across the UK
- 3,082 volunteering opportunities
- 6 social entrepreneurs supported through our Accelerate programmes

[Statistics relate to our financial year July 2022 to June 2023]

Who are our young people?

The percentage of our young people by postcode deprivation (1 being the most and 10 the least deprived deciles)

1. 28%
2. 22%

3. 21%
4. 12%
5. 7%
6. 4%
7. 3%
8. 1%
9. 1%
10. 1%

Demographics:

- Asian: 41%
- Black: 29%
- White: 16%
- Mixed heritage: 6%
- Arab: 3%
- Other: 3%
- Chinese: 1%
- Prefer not to say: 1%

Gender split: 42% identify as male, 58% identify as female

- 26% guardian(s) completed a university degree or equivalent
- 59% don't have English as their first language
- 39% have been victims of racism
- 8% are or have been in case
- 14% are from a workless household
- 43% have felt lonely or isolated

[Statistics based on 605 responses from participants on our Smart Future, Our Future, Your Future & Beyond Your Limits programmes]

Long-term impact

We surveyed the young people from the last eight years of Smart Futures and Our Future delivery; here's where they are now:

- 98% are in education or employment
- 75% who are in full time employment earn more than the living wage
- 97% believe that their participant in the EY Foundation's programme improved their career prospects
- 85% believe³ that their EY Foundation programme helped them decide what they were going to do
- 23% volunteer in their spare time
- 91% were satisfied in their present job

Employment/education status at the time of the survey:

- 41% in education and employment

- 29% in education
- 28% in employment
- 2% neither in education nor employment

Employment type:

- 56% working more than or equal to 35 hours per week
- 23% working less than 16 hours per week
- 10% working 16-34 hours or more per week
- 6% on zero-hours contracts
- 5% self-employed

[Statistics based on 240 responses from young people who completed our destinations survey]

Smart Futures

Smart Futures provides paid employability skills training, work experience and up to 10 months of business mentoring for 16–18-year-olds. Young people are given a chance to develop their knowledge of careers alongside core employability skills, such as leadership, presenting and networking.

We have three different models for delivery: virtual, face to face and hybrid. This flexibility allows us to adapt to the varying needs of young people and employers.

Each version of the programme is tailored to the needs of specific sectors of the economy, providing young people with the skills and experiences they need to succeed.

As a regionally focused charity, we were pleased to successfully deliver a programme in Bradford for the first time last year. We will continue our work in this area, with a focus on driving deeper, sustainable impact, before expanding our face-to-face delivery to other new locations.

“This opportunity is once in a lifetime, I don’t know anywhere else that would offer so many places to learn and grow as a person, and Smart Futures has helped me do exactly that. Anyone hesitant on applying...just do it! You will not regret it.” – Jeen, Smart Futures Professional Services, Birmingham

- 567 young people engaged; 100% qualified for FSM in the last two years

Transferable skills development:

	Pre programme	Post programme	Difference
Self- confidence	40%	94%	+54%
Presentation skills	34%	87%	+53%
Business networking skills	41%	95%	+54%

Careers advice received

	Pre programme	Post programme	Difference
Knowledge of what employers are looking for when recruiting	36%	91%	+55%
Development of CV skills	38%	83%	+45%
Development of interview skills	41%	92%	+51%

[Statistics based on 422 young people who completed both a pre and post survey and their stated answer was 'Good' or 'Excellent']

Spotlight: Sustainable Futures

Over the last 12 months our sector-focused programmes continued to grow, with charity and sustainable finance new last year. Here, we look at Sustainable Futures as a case study...

During Easter 2023, 22 students from low-income backgrounds across London, along with 26 employer volunteers, took part in the programme. Participants and corporate partners recognised the impact of our approach:

"I gained more clarity on what career path I want to take in the future. This experience has taught me many skills that will make me more employable, and I am very grateful." - Naomi, EY Foundation Alumni, Sustainable Futures

"The programme has supported us in achieving DE&I goals by providing opportunities for young people to understand more about our industry and business. It has also opened the business' eyes further to see the benefits of supporting young people as well as gaining an external perspective on our business." – Sustainable Futures Corporate Partner

"As a result of the programme, we would like to expand our early careers offering by implementing an internship programme with the Smart Futures students acting as the pipeline." - Sustainable Futures Corporate Partner

- 22 young people engaged; 100% qualified for FSM in the last two years

Transferable skills development:

	Pre programme	Post programme	Difference
Self- confidence	38%	86%	+48%
Presentation skills	34%	87%	+53%
Business networking skills	41%	95%	+54%

Careers advice received

	Pre programme	Post programme	Difference
Knowledge of what employers are looking for when recruiting	36%	91%	+55%
Development of CV skills	38%	83%	+45%
Development of interview skills	41%	92%	+51%

[Statistics based on 21 young people who completed both a pre and post survey and their stated answer was 'Good' or 'Excellent']

Your Future

As young people complete school or college, many are still unsure of their next steps. The Your Future programme reflects our ambition of not only supporting young people to get ready for work but also to help them get into work.

Your Future targets young people leaving school and college without a clear path forward, whether through further education, training or a job. In addition to paid employability training and work experience, each participant has a dedicated employment coach for up to six months.

“An amazing programme with a lot of opportunities in a large number of industries. Great way to network and meet amazing people who are willing to share their experience and advice on life and career.” - Liaba, EY Foundation Alumni, Your Future

- 106 young people engaged; 100% qualified for FSM in the last two years

Transferable skills development:

	Pre programme	Post programme	Difference
Self- confidence	40%	87%	+47%
Presentation skills	27%	97%	+70%
Business networking skills	35%	93%	+58%

Careers advice received

	Pre programme	Post programme	Difference
Knowledge of what employers are	35%	87%	+52%

looking for when recruiting			
Development of CV skills	33%	92%	+59%
Development of interview skills	33%	88%	+55%

[Statistics based on 60 young people who completed both a pre and post survey and their stated answer was 'Good' or 'Excellent']

Beyond Your Limits

This programme is targeted at young people who are care experienced. Being care experienced might mean young people have spent time living with foster carers under local authority care or in residential care (such as a children's home). The need to provide targeted support is clear, with [41% of care leavers aged 19-21 not in education, employment, or training](#), compared to 12% of all 19- to 21-year-olds. The six month Beyond Your Limits programme provides young people who are care experienced with a range of support, including: paid employability skills, financial literacy training, two paid work experience placements, a personal development grant and a mentor for up to six months.

"You are not on this route alone, there are many people around to help guide you through the process. Make the most of them. These programmes allowed me to connect with professionals I wouldn't have met otherwise. I am forever grateful for [the Foundation's] support. They paved the way, so I could hit the ground running." - Abrar, EY Foundation Alumni

- 33 young people engaged; 100% qualified for free school meals in the last two years

Transferable skills development:

	Pre programme	Post programme	Difference
Self- confidence	76%	100%	+24%
Presentation skills	38%	90%	+52%
Business networking skills	71%	95%	+24%

Careers advice received

	Pre programme	Post programme	Difference
Knowledge of what employers are looking for when recruiting	53%	95%	+42%
Development of CV skills	24%	91%	+57%

Development of interview skills	29%	90%	+61%
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[Statistics based on 21 young people who completed both a pre and post survey and their stated answer was 'Good' or 'Excellent']

Employability and enrichment workshops

Our workshops are delivered in schools and with employers across England and Scotland. They connect young people with information about local labour market opportunities and offer a chance to meet employers from a range of sectors. They also provide students with key employability skills and a greater understanding of the pathways into employment from apprenticeships to graduate roles.

“It was very important for Firefish to partner with the EY Foundation in 2023. Designing the workshops and facilitating the sessions with the young students really brought our teams of volunteers from across our company together in a way that we have not experienced before. Seeing the confidence grow and the outputs on the day from the young students was truly rewarding for us all and enabled us to introduce the market research sector to a wonderfully creative and engaged audience that we hope will be inspired to make some decisions in the future that will lead them into our sector.” – Sian Stranks, People & Development Director, FIREFISH

- 2,150 employability workshop participants (FSM), 1,247 employability workshop participants (non-FSM). As we deliver these workshops in schools, we do not filter participants by eligibility criteria and therefore work with some young people who are not part of the core group we aim to help.

Transferable skills development:

	Pre programme	Post programme	Difference
Self- confidence	54%	71%	+17%
Presentation skills	69%	84%	+15%
Business networking skills	65%	80%	+15%

Careers advice received

	Pre programme	Post programme	Difference
Knowledge of what employers are looking for when recruiting	42%	78%	+36%
Development of CV skills	34%	67%	+33%
Development of	40%	78%	+38%

interview skills			
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[Statistics based on 635 young people who completed both a pre and post survey and their stated answer was 'Good' or 'Excellent']

Accelerate

Accelerate is a three-month programme providing support to social enterprises who work with young people and social entrepreneurs between the ages of 18 and 30.

The programme offers tailored workshops, regular webinars, dedicated business coaches and networking opportunities. The demand for Accelerate has declined over the past few years due to the high volume of providers in this space. In response, we will be pausing the programme.

We recognise that launching a business is an attractive pathway for many young people and we successfully piloted a new programme, 'Step into Business', to support young people from low-income families who are interested in entrepreneurship. We will be rolling this out across our delivery hubs next year to educate young people who are interested in setting up their own business whilst offering them the chance of a mentor and even seed funding for their idea.

Creating systemic change

In addition to delivering high-impact programmes, broader action must be taken to ensure all young people have the same opportunity to succeed.

The UK is in an era of declining social mobility, where [absolute mobility levels](#) are decreasing. The direct impact and legacy of the pandemic is now exacerbated by the current cost-of-living crisis, with UK households facing the [largest fall in living standards](#) since records began in the 1950s.

Systemic change is possible if high-impact solutions are used to drive change in government policy and the actions of employers. Over the last year, we have focused on:

- Local focus: understanding and addressing employment barriers at a local level.
- Youth voice: working with young people to ensure we respond to their specific needs.
- Future of work: identifying how the world of work might change following rapid developments in technology.

Local focus

We work across the UK, focusing on areas with the highest levels of deprivation.

Adapting our approach to the specific needs in each location is crucial to achieving impact, so in Greater Manchester we commissioned research to understand the systemic barriers facing young people from low-income backgrounds entering employment.

This found that 30,000 young people from low-income backgrounds are at risk of being excluded from jobs in Greater Manchester's growth sectors. We consulted employers to understand their core recruitment requirements and shared these insights with young people in a series of workshops delivered in partnership with Young Manchester. In turn, young people shared their views about the challenges they've experienced in accessing employment opportunities.

In June, we held a summit bringing employers and young people together to discuss ways employment barriers could be removed. Our activity and recommendations to ensure young people from low-income backgrounds are prioritised were reflected in Greater Manchester's Local Skills Improvement Plan ([LSIP](#)) — now approved by the Department for Education.

We will continue to work with the Greater Manchester LSIP to embed youth voice as part of the process, look at how tech can be harnessed to improve access, and increase the impact of work experience to address labour market shortages.

- 50 young people engaged
- 26 stakeholders engaged

“Working with the EY Foundation has helped to ensure the Greater Manchester Local Skills Improvement Plan places a specific focus on providing opportunities to support young people from low-income backgrounds through understanding the barriers they experience in accessing skills training and employment opportunities. We recognise the importance of directly engaging with this demographic and we will continue to ensure their needs are integrated into the LSIP as it evolves.” - Chris Fletcher, Director of Policy at Greater Manchester Chamber of Commerce

Youth voice

Amplifying and responding to the voice of young people is crucial to our work. Young people, particularly those from low-income backgrounds and minority communities, are often excluded from decision-making processes that impact their lives. It's vital that our approach, what we say, and how we operate reflects the needs of the people we serve.

- 4 employer-focused events [designed and delivered by young people](#) in collaboration with Careers and Enterprise Company, Youth Futures Foundation, British Youth Council and Youth Employment UK.
- 11 YAB members, who have shaped EY Foundation strategy and decision making throughout the year, including supporting the development of our Youth Engagement Framework.
- 5 young guests on our podcast, [Careers Unlocked](#), providing their perspective on the future of employment, and reducing barriers to the workplace.

- 30+ ambassadors supporting our work, including [attending and speaking at key events](#) such as the global One Tech World conference, EY Entrepreneur of the Year awards, and supporting our CEO Action for Black Equality discussions.
- 35+ [articles written](#), videos produced, and opinions provided by young people on our platforms, sharing their experience of employment, DEI, and the workplace.
- 65 guests at our [inaugural Metaverse event](#), co-chaired by a young person to bring together industry, charities, and young people to explore the opportunities and barriers the Metaverse may present for social mobility.

Future of work

An issue that is often overlooked is the impact new technology will have on building a more inclusive workforce.

The explosion of ChatGPT in early 2023 was just one example of the rapid rate of technological change. Now is the time to act to ensure emerging tech accelerates progress towards equity of access and workplace opportunity. Though the Metaverse is a hard to define concept, the predictions of five billion unique users and an economic value [of \\$8-13 trillion by 2030](#) make its potential societal impact impossible to ignore.

Our [Metaverse Artist project](#) is a pioneering collaboration with Ofcom, the School of Digital Arts (SODA) at Manchester Metropolitan University and award-winning visual artist Alina Akbar. Focused on the lived experience of young people in Greater Manchester, the project builds on the artist in residence approach developed by the [EY Metaverse Lab team in the USA](#). The objective is to generate new insights and recommendations that help to shape how governmental and commercial organisations build inclusivity into the way the Metaverse evolves.

Building on this, we will continue to explore how advancements in technology will impact the experiences of the young people we support, looking at technology such as Generative AI. Working with experts in this field, we will share our thoughts and recommendations with others, as well as taking practical steps in our own programme delivery, to ensure the training we provide prepares young people for the future of work.

Growing the sectors we work in

The challenges of accessing underrepresented talent, building a diverse workforce and securing future skills are not specific to individual organisations, they span entire sectors.

By convening employers, we can develop tailored solutions that address the challenges they collectively face in their sector. Over the last year, we've extended our sector focused model into new industry areas.

Through working closely with membership bodies including the Chartered Banking Institute, Personal Investment Management and Financial Advice Association, and the Security Institute, we have connected more young people and employers on industry specific

programmes.

Looking ahead, we are developing a new private equity programme and a programme focussing on green technology. An additional aim will be to collaborate with other charities and funders to increase diversity in the charity sector, which has lower levels of diversity across ethnicity and socio-economic background than other parts of the economy.

Diversity, equity, and inclusion (DEI) sits at the core of who we are, driving how we work internally, with young people and with supporters. Last year, we continued to engage employers through our employer race series: three events, discussing topics including 'active allyship' and 'attracting and retaining diverse talent', brought organisations together to share effective strategies to address racial inequality in the workplace.

- 353 employers engaged

Leading sector collaborations:

- Banking
- Wealth and Asset Management
- Technology and Digital
- Security
- Central Government
- Charity
- Business and Professional Services

“Just a note to follow up on the last couple of weeks of the Smart Futures programme and share our thanks for giving us an opportunity to participate. Thoroughly enjoyable and fulfilling, but also a very impressive group of young students that we all met throughout the programme sessions and business insight days, no doubts bright futures ahead!” Jack Poxon, Cynergy Bank – Easter 2023 host for Chartered Banker Institute Smart Futures

Income

Partnerships and support from individuals, companies and grant funders allow us to reach more young people, invest in greater change making and move closer to our ambition.

Every pound fundraised or donated has the power to change lives. In addition to other partners and funders, EY provides a core grant and a range of services to the EY Foundation which reduces our costs and increases our impact. Their generous support is central to ensuring we are a sustainable, professional charity. A huge thank you to our brilliant supporters for investing in future generations.

- £4.01m total income
- £3.98m total expenditure
- £3.91 raised for every £1 invested in fundraising

[Figures correct as of 8th September 2023]

“Young people and their personal, academic and professional growth are fundamental to the Haberdashers’ Company. That’s why our partnership with EY Foundation is so important to us: they help empower those with huge potential to kick-start their journey into the workplace. Working with the team at EY Foundation has been a really positive experience, and the outworking of their programmes aligns itself with the strategic aims of our schools across south London.” - Susan Barry, Director for Charities, The Haberdashers’ Company

Volunteers

Volunteers are critical to our success, bringing knowledge, expertise, and a determination to change the prospects of young people across the country.

It is because of their generous donation of time and effort that we can maximise our cost effectiveness and support so many young people.

We want to continually grow the number of volunteers we work with and strongly encourage anyone who wants to support the next generation to get in touch. We place a particular focus on working with people from a wide range of backgrounds and experiences, so there is an opportunity for everyone.

We also want to ensure volunteering is a two-way experience. We do this by looking for new ways to help our volunteers increase their impact and access the personal growth and development opportunities that come with working alongside our young people.

- 76% of volunteers said that they would talk about their volunteering activities at their performance review
- 93% of volunteers said that they would volunteer again with the EY Foundation
- 49% of volunteers agreed or strongly agreed that the skills and experience gained through volunteering have put them in a better position to apply for a more senior position with their employer
- 95% said that they would recommend our volunteering opportunities to colleagues or friends

[Statistics based on feedback from 458 volunteers]

“I feel so proud to be involved with the EY Foundation and it has been such a pleasure being a part of the panels. I feel I am able to live my personal purpose through (these) opportunities.” - Mavis Dwaah, Volunteer

Future ambition

This is a critical moment for us as we approach our ten-year milestone and embark on our next phase of development and growth.

We set a bold target to reach all two million young people eligible for free school meals. To achieve this, we are building on our strengths and transforming the way we drive impact to help deliver systemic change.

Over the last year we collaborated with 28 corporate partners, who funded, co-designed and co-delivered our high-impact programmes. And in total, over 300 employers helped to deliver our programmes. Our work with industry, and feedback from the young people we support, has led to the successful development and delivery of seven sector-focused programmes, with more to follow in the year ahead.

We are proud of what was achieved in the last year but the escalating challenges facing young people, combined with the scale of our ambition, means we must quickly evolve to fast track Our impact. Central to our ability to do so is our focus on closely evaluating Our impact across all activity. It ensures we can quickly and effectively respond to the fast-changing environment we work in and the new opportunities and challenges we face.

Perhaps the greatest opportunity — and threat — is the explosion in new technology and the huge disruption it is already bringing to the way we work and the types of jobs that will exist in the future. In response, technology will be brought closer to the centre of how we approach systemic change. We will develop new training — that will be tested on our programmes — to support young people navigating the fast-changing work environment.

We have conducted a deep review of how our Youth Advisory Board functions, and we have a number of changes planned as a result. To better amplify the insights and ideas of the young people we support, we will be launching a Communications Academy, to provide the skills and experiences needed to further strengthen youth voice.

Of course, social mobility cannot be tackled by one charity. Greater collaboration is needed across employers, local and national government, wider civil society and by working directly with young people. If you'd like to play a role in accelerating change, we want to hear from you. Only by working together can we create the scale of change needed to ensure all young people have the same opportunity to succeed.

Lynne Peabody, CEO EY Foundation
Patrick Dunne OBE, Chair EY Foundation

Thank you

Thank you to all our supporters for helping to grow our impact over the last twelve months. Looking ahead to the next year, we look forward to working with you again to move closer to achieving our ambition — together, we can make it happen.

“Volunteering with the EY Foundation has been wonderful. It is always a privilege to meet our future leaders and the programme participants are engaged, eager and insightful. If they are our next politicians, CEO's and leaders - then we are in safe hands.” – Ella Adlard, Volunteer

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