

# **THE INSPIRING FUTURES FOUNDATION**

(A company limited by guarantee and not having a share capital)

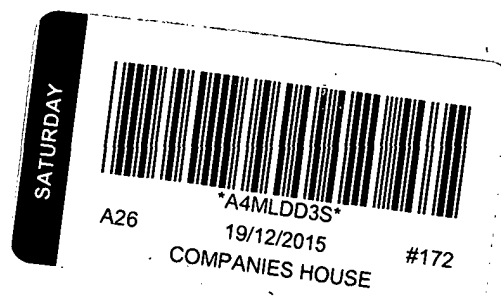
**Charity Number 313153 ( England) 39664 (Scotland)**

**Company Number 373984**

## **STATUTORY ACCOUNTS**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2015**



# **THE INSPIRING FUTURES FOUNDATION**

**YEAR ENDED 31 AUGUST 2015**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Legal Status:** The Charity is incorporated under the Companies Act 2006 as limited by guarantee.

**Governing document:** The Company's Memorandum and Articles of Association

**Charity registration number:** 313153 (England) 39664 (Scotland)

**Company registration number:** 373984

**Secretary and Registered Office:** I K Newman  
1st Floor  
St George's House  
Knoll Road  
Camberley  
GU15 3SY  
Tel: 01276 687500  
Email: [admin@inspiringfutures.org.uk](mailto:admin@inspiringfutures.org.uk)  
Web site: [www.inspiringfutures.org.uk](http://www.inspiringfutures.org.uk)

**Chief Executive Officer:** Mrs V Isaac

**President:** D A Emms

**Vice-President:** G W Searle

**Council:**

Dr M Hicks (Chairman)	
Ms E Allen	Mrs W Berliner
C Conway	Mrs L Croston
Professor D Eyre	M Elms
P Greatrix	R Martin
K Richardson	J Spence
R Vevers	

**Bankers:** National Westminster Bank Plc  
45 Park Street  
Camberley, Surrey  
GU15 3PA

**Principle Investment Fund Managers:** Rathbone Investment Management Limited  
159 New Bond Street  
London  
W1S 1UD

**Auditors:** Appleby & Wood  
40 The Lock Building  
72 High Street  
Stratford  
London E15 2QB

**Solicitors:** Stone King  
13 Queen Square  
Bath  
BA1 2HJ

## **Directors and Trustees Report for the year ended 31 August 2015**

1. The Council, who are also the Trustees and the Directors of the Company, submit their Annual Report and audited Financial Statements for the year ended 31st August 2015. They have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting for Charities' in preparing the Annual Report and Financial Statements of the Company.

### **2. Structure and Governance**

First incorporated in 1942, the Inspiring Futures Foundation is a registered educational charity and a company limited by guarantee, governed by its Memorandum and Articles of Association with a stated object to promote the education of young persons by the provision of educational and vocational guidance and by assistance in preparing them for education and future careers.

The Charity's activities are supervised by Trustees, who are members of the Council and the size of the Council is a maximum of 15 and a minimum of 9 members. The members of the Council are the only members of the Company within the meaning of the Companies Act. The Trustees act in an honorary capacity and are not remunerated. One of the Trustees carries out part-time work for the organisation providing career guidance services and is remunerated in line with other staff doing similar work.

The Council meets formally three times a year and consists of individuals from schools, education, employer organisations and the professions to provide the Foundation's management with expertise and advice across the many facets of its operations. New members are provided with information from the Charities Commission to advise them of their responsibilities as a Trustee and are put through a thorough induction programme.

Company and Charity Law requires the Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its surplus or deficit for that period. In preparing these Financial Statements, the Council has:

- a) selected suitable accounting policies and then applied them consistently;
- b) made judgements and estimates that are reasonable and prudent;
- c) stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- d) prepared the Financial Statements on a going concern basis.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Charity and enables the Council to ensure that the Financial Statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **3. Our Mission and Strategy**

Inspiring Futures Foundation is a leading provider of services to help young people make decisions and develop skills which raise their aspirations and maximise their potential. The organisation provides education, information, advice and guidance on careers and further and higher education. We see career development and support as an on-going process and not a series of one-off 'drive by' interventions. We take a holistic approach and focus on the individual and the on-going needs of the young person. Our services are delivered through a unique, integrated approach which is practical and progressive and provides a foundation for life-long learning and employment.

### **4. Review of 2014 - 2015**

2014 – 2015 continued to be a challenging time for all organisations involved in the provision of career support and development. Inspiring Futures, however, was able to reap the rewards of considerable investment in previous years to be able to maintain its customer base and offer a more focussed and streamlined service to schools and young people. As a result there was a 12% reduction in resources expended and a 48% improvement in contribution over 2013 – 2014.

In spite of this the Foundation still returned a loss, which together with depreciation on capital investments and a weak stock market, this resulted in a deficit of £205,336 for the year. Continued efforts to reduce operating costs, however, mean that the deficit and cash consumed are sharply down from 2013-14.

Take up of the Inspiring Futures on-line profiling tools has continued to grow rising 55% to 75% of total profiles during the year. This coupled with the launch of a new program in conjunction with Team Focus, Profiling for Success – 'the Career Investigator' for younger students has strengthened the IF portfolio and offer to member schools. A key area of success for IFF has been the growth of conference activity and employer led insight events. This saw an increase of 22% in both in revenue and student numbers underlining the importance of bringing young people together with real life business people and employers.

#### **Helping young people**

Numbers of young people benefitting from our school based programmes continued to grow. In 2014 – 2015 we helped 20,218 young people with our in-depth (blended) support and a further 27,342 took advantage of our on-line only support. In addition our 'direct to parent' activity (interactions with students outside school) became more established and over 1,000 young people were supported through employer based events.

There is nevertheless a continued squeeze on resources that schools are able to spend on career related activity and as a result, while more young people were helped overall, this was at the expense of contribution to the business.

### **Impact**

Inspiring futures consider that Impact measurement and efficacy to be very important. During 2014 – 2015 the services delivered to students have averaged an **overall experience score of over 8.3 / 10** and a **staff delivery score of over 8.5 / 10**. Both these scores have increased compared to 2013-14.

In addition -

- After a **Year 12 / S5 progress discussion**, 93% agreed that they had a clear idea of their next steps
- After their **FNG guidance discussion**, 82% agreed that they were clearer about their personality style, abilities and career interests (up from 77% in prior year) and 90% said they now knew how to plan their future.
- After attending a **Career Insight Event** 90% agreed that they had a much clearer understanding of career options and pathways in this area
- After **Inspiring Futures guidance interview (Inspire)**, 89% agreed that they were clearer about how to develop their skills and abilities and 86% were more confident about making the right choices for their future. An amazing 93% agreed that they were more likely to take steps to plan their future.

### **Investment in staff and technology**

The number of staff employed on a full or part time basis reduced by 10% over the previous year. There was investment in our main programs to improve ease of access and reporting. Communication with all stakeholders continued to improve with many more visits to, and contact with, schools.

### **Work with Schools and Employers**

A key area of growth has been in the work that we do with employers. Inspiring Futures now works with over 100 employer organisations. InterActives supported over 6,000 students; 1,650 young people participated in a 'Challenge' event in their school and more than 1,000 attended an immersion course within employers' premises

### **Inspire Services**

Inspiring Futures has been able to maintain its position in the maintained sector in the past year. We are starting to see, moreover, a growing acceptance on the part of the State sector of the need for, and value of, independent careers guidance and enquiries for 2016 – 2017 have been far more numerous than in previous years.

## **Profile Raising**

Considerable progress was also made during the year in raising IF's profile and we are beginning to see the effect of this with new contracts being secured.

## **5. Our Values**

Inspiring Futures is an educational charity and a social enterprise that prides itself on being able to offer a quality, cost effective service for young people. We believe in the importance of valuing our **people**; acting in **partnership** with our schools; offering a **portfolio of products and services** and increasing the **professionalism** of our staff. We hold the industry recognised **matrix** quality award for excellence in careers guidance and support.

Our core values are reflected through the promotion of five key themes: respect for the individual; dedication to quality; progressive and taking a long term view; improving lives by having the best interests of the individual at heart; smart working.

## **6. Management and staff**

The day-to-day management of the organisation is delegated to the Chief Executive, Virginia Isaac, who joined the business on the 1<sup>st</sup> February 2013. The Chief Executive provides management reports to the Council and the Finance Committee at least six times per year.

The Chief Executive is supported by a Senior Management Team of six full time staff. These are the four Area Directors, the Finance and Marketing Directors. There are a total of 46 full and part-time employees who are responsible for the provision of The Inspiring Futures Foundation's services. Head Office is situated in Camberley in Surrey and comprises staff who are responsible for finance, programme administration, helpline, marketing, impact evaluation publications, courses, training, computer and programme development. The remainder of the staff manage our school activity and are dispersed around the country, organised on a regional basis. The four full-time Area Directors are supported by full-time and part-time Regional Directors as well as contracted Regional Advisers.

## **8. Financial Highlights 2014-2015**

### **a) Overview**

Inspiring Futures operates in a competitive market place. The charity produced a deficit of £205,336 (£425,810 2013/14) in the financial year. The reduction in deficit arose from:

- i) Expenditure on staff reduced to £1,823,137 a 7% reduction; the previous financial year which included an increase in staff costs due to the roll-out of the new online psychometric tool.
- ii) Travel cost fell by 8% following the introduction of more efficient working practices, particularly in our International business.
- iii) The cost of ability tests fell by 29% as a result of the successful implementation of the new online psychometric tool, which is more cost effective.

The charge for depreciation in the year was £171,723, this relates primarily to depreciation on websites the new psychometric tool.

#### **b) Income**

Income in the year at £2,606,176 was £93,680 lower than 2013/14. Our income was derived from the following:

	£	%
Income from Advisory Services	2,329,727	89.4
Subscriptions from Member Schools	232,308	8.9
Sale of Publications and Computer Programs	19,829	0.8
Investment income	24,312	0.9
<b>Total</b>	<b>2,606,176</b>	<b>100.0</b>

#### **c) Expenditure**

Our Charitable Expenditure in the year was made up as follows:

	£	%
Cost of activities in furtherance of the Charity's activities	1,580,689	56.7
Support Costs	567,030	20.4
Cost of generating funds	273,471	9.8
Governance Costs	210,495	7.6
Publications & Marketing activity	54,600	2.0
Training & Development	97,619	3.5
<b>Total</b>	<b>2,783,904</b>	<b>100.0</b>

As a result expenditure exceeded Income by £177,728; before unrealised gains on investments however £171,723 of this related to the charge for depreciation.

As a charity The Inspiring Futures Foundation aims to keep its charges as low as possible, consistent with maintaining a quality service and accumulating sufficient reserves to fund essential new investment in its activities. All such reserves are unrestricted and the related dividend and interest income helps to subsidise its services.

#### **d) Balance Sheet**

The Charity's Balance Sheet had reserves of £758,185 at the end of the Financial Year.

The Charity invested £20,899 in Fixed Assets in the year (see note 12), expenditure was made in web development, computer equipment and office equipment.

### **8. Reserves Policy**

The Finance Committee has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be between two and three months of the expenditure. Therefore the target level of reserves is between £533,000 and £800,000 of reserves that can be converted into cash if required.



The reserves are needed to meet the working capital requirements of the charity and the Finance Committee are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in income.

The present level of reserves available to the charity of £758,185 includes Fixed Assets of £276,009 and negative Current Assets of £182,553, Reserves that can therefore be turned into cash therefore stand at £299,623.

## 9. Risk Management

The major risks to which the Charity is exposed have been reviewed and action plans have been established to mitigate those risks appropriate to the level of materiality and likelihood of occurrence. The main risks identified fall in the following areas:

- a) Risks related to the Foundation's ability to support young people with high-quality careers guidance linked to the possible erosion in its competitive position or through the lack of available funds in schools
- b) Risks related to business continuity due to the loss of key staff or the failures of business systems

Trustees consider that the actions being taken by management, and regular review of the progress against the planned actions, are appropriate and sufficient at this time for the risks identified

## 10. Investment policies

The Inspiring Futures Foundation's investment policy applies to all funds which are expected to be available for investment over more than one year. An Investment Committee of the Council periodically assesses whether the short-term funds include any surplus which should be added to the long-term portfolio or whether there are any additional operational or asset purchase commitments for which a part of the portfolio should be liquidated. The Committee has recognised the greater freedom given under the powers of the Trustee Act 2000 Part II.

The Inspiring Futures Foundation's investments are managed by leading fund managers. Allocation of assets between different types of investment is kept under review by our advisors in line with the Investment Strategy agreed by the Council. The Inspiring Futures Foundation aims for an allocation consistent with a policy of investing securely and for growth of income and capital in real terms. Performance of each fund is monitored against targets represented, as appropriate, by the FTSE British Government All Stocks Index and the FTSE All Share Index

The Investment policy of the Charity is to hold a mixed portfolio of Fixed Interest, UK Equities and Overseas Equities. The weighting of the portfolio at the end of the Financial Year was:

	%
Fixed Interest Investments	21.4
UK Equities	36.4
International Equities	39.0
Other	3.2
<b>Total</b>	<b>100.0</b>

The Investment portfolio was valued at £664,729 at the end of August. During the Financial Year the portfolio produced Investment Income of £24,312 and an unrealised loss on the Investment assets of £27,608. Investments to the value of £10,680 were sold during the year.

#### **11. Auditors**

The Trustees have reappointed Appleby & Wood as auditors of the Company for the financial year ending 31st August 2016.

#### **12. Key objectives for 2015 -2016**

As previously mentioned the past few years have been challenging for all career guidance companies. In view of the challenges facing Inspiring Futures the trustees have decided that IF would be better able to deliver its mission if the business joined forces with a partner organisation which would be able to enhance the business proposition and provide much needed investment capital to enhance Inspiring Futures products and services.

Trustees are therefore pleased to report that Group GTI, a major player in the Graduate Recruitment market, has agreed in principle to acquire the trade, staff and assets of Inspiring Futures; the charity will retain the portfolio of Investments that will enable the charity to pursue its mission with greater support and resources. It is anticipated that the acquisition will be finalised and completed by early December 2015.

Inspiring Futures will continue its charitable mission, including using income derived from Group GTI to fund a bursary scheme to help disadvantaged – but aspiring – young people to take advantage of the services offered as part of the Futurewise scheme. The Trustees will consider how else it can deploy the remaining resources to further the same charitable objects.

This report was approved by the Council on the 18th November 2015.



**Michael Hicks (Chairman)**

**Independent Auditor's Report to the Members of The Inspiring Futures Foundation**

We have audited the financial statements of The Inspiring Futures Foundation for the year ended 31st August 2015 on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 2, the trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the Audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other requirement of the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which we are required to report by exception**

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

- the charity has not kept adequate accounting records, 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 disclosure of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

R. R Oswald

Appleby & Wood  
40 the Lock Building  
Stratford  
London E15 2QB

R R Oswald (Senior Statutory Auditor)

For and behalf of Appleby & Wood, Statutory Auditors

Date: 30. 11. 15

## STATEMENT OF FINANCIAL ACTIVITIES

Incorporating an Income and Expenditure Account  
for the year ended 31 August 2015

	Notes	Unrestricted Funds 2015	Unrestricted Funds 2014
		£	£
<b><u>INCOMING RESOURCES</u></b>			
<b><i>Incoming resources from generated funds</i></b>			
Activities to generate funds:			
Sale of publications and computer programs		19,829	31,399
Investment income	3	24,312	22,170
		<u>44,141</u>	<u>53,569</u>
<b><i>Incoming resources from charitable activities</i></b>			
Subscriptions from member schools		232,308	244,842
Grant Income		-	-
Activities to generate funds: Fees from advisory services		2,329,727	2,401,445
		<u>2,562,035</u>	<u>2,646,287</u>
<b>Other incoming resources</b>		-	-
<b>TOTAL INCOMING RESOURCES</b>		<u><u>2,606,176</u></u>	<u><u>2,699,856</u></u>
<b><u>RESOURCES EXPENDED</u></b>			
<b><i>Cost of generating funds</i></b>			
Cost of generating funds: Staff costs	8	273,471	294,140
Publications and marketing	4	54,600	128,314
		<u>328,071</u>	<u>422,454</u>
<b><i>Charitable Activities</i></b>			
Cost of activities in furtherance of Charity's activities	11	1,580,689	1,759,290
Support costs	6	567,030	651,458
Governance costs	5	210,495	233,929
Training and development		97,619	99,923
		<u>2,455,833</u>	<u>2,744,600</u>
<b>TOTAL RESOURCES EXPENDED</b>		<u><u>2,783,904</u></u>	<u><u>3,167,054</u></u>
<b>Net (outgoing) resources for the year</b>	7	(177,728)	(467,198)
Net realised & unrealised Gains on investment assets	13	(27,608)	41,388
<b>Net movement in funds</b>		<b>(205,336)</b>	<b>(425,810)</b>
<b>Total funds at 1 September 2014</b>		<b>963,521</b>	<b>1,389,331</b>
<b>Total funds at 31 August 2015 (Unrestricted)</b>		<u><u>758,185</u></u>	<u><u>963,521</u></u>

In the above two financial years, the company had no gains or losses other than the movement in funds and the results

All the amounts above relate to unrestricted funds.

The notes on pages 8 to 11 form part of these financial statements.

The Inspiring Futures Foundation

Charity Number 313153 ( England) 39664 (Scotland)

Company Number 373984

Balance Sheet at 31 August 2015

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		276,009		426,833
Investments	13		664,729		703,017
			<u>940,738</u>		<u>1,129,850</u>
<b>Current assets</b>					
Debtors	14	161,002		129,707	
Investment Cash Account		12,998		4,428	
Cash at bank		<u>107,110</u>		<u>191,649</u>	
		281,110		325,784	
<b>Creditors</b>					
Amounts due within one year	15	<u>(463,663)</u>		<u>(492,113)</u>	
<b>Net current (liabilities)/assets</b>			<u>(182,553)</u>		<u>(166,329)</u>
<b>Total assets less current liabilities</b>			<u>758,185</u>		<u>963,521</u>
<b>Net assets</b>			<u><u>758,185</u></u>		<u><u>963,521</u></u>
<b>Funds</b>					
Unrestricted funds					
Balance at 1 September 2014			963,521		1,389,331
Net movement for the financial year			<u>(205,336)</u>		<u>(425,810)</u>
			<u><u>758,185</u></u>		<u><u>963,521</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Dr M Hicks Chairman

Mr R Martin Honorary Treasurer

Approved on

18<sup>th</sup> November 2015

The notes on pages 8 to 11 form part of these financial statements.

**THE INSPIRING FUTURES FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2015**

**1 Status**

The Inspiring Futures Foundation is a company not having a share capital and limited by a guarantee not exceeding £1 per member. It is a registered charity (no. 313153) and is thus not liable to taxation on any surplus of income or surplus on disposal of investments. Tax relating to investment income and covenanted donations is recoverable.

The Organisation has a licence to dispense with the word 'limited' from its title.

**2 Accounting policies**

The following accounting policies have been consistently applied to those items which are considered material in relation to the company's accounts.

**a) Accounting convention**

The accounts are prepared under the historical cost convention as modified by the revaluation of investments.

**b) Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable accounting standards and with Statement of Recommended Practice - 'Accounting and Reporting by Charities' (SORP).

**c) Investments**

Investments are stated at market value at the balance sheet date. The surplus or deficit compared with cost or the previous value is taken to the statement of financial activities.

**d) Directors' emoluments**

The company's Memorandum of Association provides that members of the Council shall not be remunerated.

**e) Depreciation of fixed assets**

Depreciation is calculated on cost at the following annual rates:

Office furniture and equipment	10%
Office refurbishment	33%
Computers and electrical equipment	33%
Computer Programmes	20%

New computer software is written off to the statement of financial activities in the year of purchase or depreciated over the period for which the licence is valid, if more than one year.

**f) Payments under operating leases**

Operating leases are written off to the statement of financial activities as they fall due.

**g) Pension scheme**

Contributions payable under the scheme are charged to the statement of financial activities in the period in which they are made.

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2015

<b>3</b>	<b>Investment income</b>	<b>2015</b>	<b>2014</b>
		£	£
	Dividends from UK listed companies and fixed interest securities	22,107	19,647
	Interest from bank deposits	2,205	2,523
		<u>24,312</u>	<u>22,170</u>
<b>4</b>	<b>Publications and marketing</b>	<b>2015</b>	<b>2014</b>
		£	£
	Publications	19,735	33,773
	Marketing	34,865	94,541
		<u>54,600</u>	<u>128,314</u>
<b>5</b>	<b>Governance Costs</b>	<b>2015</b>	<b>2014</b>
		£	£
	Staff costs (see note 8)	164,082	176,484
	Bank charges	5,088	4,797
	Insurance	15,887	16,290
	Research & Development	0	350
	Auditors remuneration	6,400	7,125
	General Overheads	19,038	28,883
		<u>210,495</u>	<u>233,929</u>
<b>6</b>	<b>Support costs</b>	<b>2015</b>	<b>2014</b>
		£	£
	Legal and professional fees	10,360	15,926
	Repairs and maintenance	1,106	22,128
	Photocopies	6,699	8,427
	Telephone	13,199	11,542
	Travel and meetings	293,455	317,971
	Hire of equipment	53	53
	General Overheads	70,435	104,037
	Depreciation	171,723	171,374
		<u>567,030</u>	<u>651,458</u>
<b>7</b>	<b>Net incoming resources for the year</b>	<b>2015</b>	<b>2014</b>
		£	£
	This is stated after charging:		
	Depreciation	171,723	171,374
	Auditors remuneration (audit services)	6,400	7,125
	Hire of equipment	53	53
		<u></u>	<u></u>

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 August 2015

8 Staff costs and numbers

	2015 £	2014 £
Salaries and wages	1,539,192	1,668,305
Social security costs	120,951	129,448
Pension costs	162,994	163,182
	<u>1,823,137</u>	<u>1,960,935</u>
Staff costs : generating funds	273,471	294,140
Staff costs : Charitable activities	1,385,584	1,490,311
Governance staff costs (see note 5)	164,082	176,484
	<u>1,823,137</u>	<u>1,960,935</u>

The average number of employees are as follows:

	Number	Number
Services to schools	33	36
Administration and support	13	15
	<u>46</u>	<u>51</u>

In addition to the employees shown above there were 48 part-time hourly paid assistants who provided services to schools (2014: 53)

One employee is paid in the banding £110,000 - £120,000

9 Pension Schemes

There are pension schemes available to our employees according to eligibility. The assets of these schemes are held separately in independently administered funds.

Two are money purchase schemes with defined contributions; with AXA Sun Life Services plc and Clerical Medical. The total cost for the financial year was £51,636, (2014: £ 40,406) and there were no outstanding or prepaid contributions at the year end. The employer's contribution to these schemes is 14%

The other scheme is a defined benefit scheme with the Teachers' Pension Agency. This scheme is a contributory scheme giving final salary benefits which are governed by the Teachers' Pension Regulations 1977 and subsequent amendments. The employer is unable to identify its share of the underlying assets and liabilities in the scheme on a consistent and reliable basis. The total cost for the financial year was £111,358 (2014: £109,589) and there were no outstanding or prepaid contributions at the year end. The employer's contribution to this scheme is 14.1%

10 Operating Leases

There are commitments for operating leases during the coming year.

In respect of leases terminating:	2015 £	2014 £
Within 2 to 5 years		
Land & building	-	-
Office equipment	-	-
More than 5 years		
Land & building	-	-
	<u>-</u>	<u>-</u>

11 Cost of activities in furtherance of Charities activities

Staff Costs	See Note 8	1,385,584	1,490,311
Ability test charges		166,141	235,505
Courses		28,964	33,474
		<u>1,580,689</u>	<u>1,759,290</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 August 2015

<b>12 Tangible fixed assets</b>	<u>Refurb- ishment</u>	<u>Office Equipment</u>	<u>Computer Equipment</u>	<u>Website &amp; Software Development</u>	<u>Total</u>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2014	44,240	53,418	185,684	625,813	909,155
Additions	-	1,575	2,824	16,500	20,899
Disposals	(425)	-	(57,718)	0	(58,143)
At 31 August 2015	43,815	54,993	130,790	642,313	871,911
<b>Depreciation</b>					
At 1 September 2014	44,240	39,500	118,800	279,782	482,322
Charge for year	-	4,627	34,696	132,400	171,723
Disposals	(425)	0	(57,718)	0	(58,143)
At 31 August 2015	43,815	44,127	95,778	412,182	595,902
<b>Net book value</b>					
At 31 August 2015	-	10,866	35,012	230,131	276,009
At 31 August 2014	-	13,919	66,884	346,031	426,834

**13 Investments**

	<b>Equities</b>	<b>Fixed interest securities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Market value as at 1 September 2014	561,424	141,593	703,017
(Disposals)/Additions during the year at cost	(10,680)	0	(10,680)
Gain/(Loss) on disposal & revaluation	(28,114)	506	(27,608)
Market value as at 31 August 2015	522,630	142,099	664,729
<b>Original cost as at 31 August 2015</b>	<b>396,572</b>	<b>124,358</b>	<b>520,930</b>

The investments which are stated at a valuation of £664,729 (2014: £703,107) had an original cost of £520,930 (2014: £513,118). They consist principally of quoted Common Investment Funds and an European unit trust but include one small unquoted interest at Trustees' valuation of £Nil. (2013: £50).

TIFS's share of any subsequent claims under the warranties given by the vendors, other than those relating to pensions, is capped at 20% of its share of the sale proceeds.

**14 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Fees receivable	85,736	64,907
Other debtors	13,714	13,543
Prepayments and accrued income	61,552	51,257
	<u>161,002</u>	<u>129,707</u>

Other debtors include £21,685 (2012: £18,020) which is due after more than one year in respect of car loans which are repayable over four years.

**15 Creditors (amounts due within one year)**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	60,391	70,248
Taxes and social security	54,909	35,987
Rathbones Loan Facility	200,000	200,000
VAT	48,405	64,776
Accruals and deferred income	99,958	121,102
	<u>463,663</u>	<u>492,113</u>

**16 Post Balance Sheet Date Events**

Trustees are pleased to report that Group GTI, a major player in the Graduate Recruitment market, have agreed in principle to acquire the trade, staff and assets of Inspiring Futures; the charity will retain the portfolio of Investments that will enable the charity to pursue its mission with greater support and resources. It is anticipated that the acquisition will be finalised and completed by early December 2015.