

# **THE INSPIRING FUTURES FOUNDATION**

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

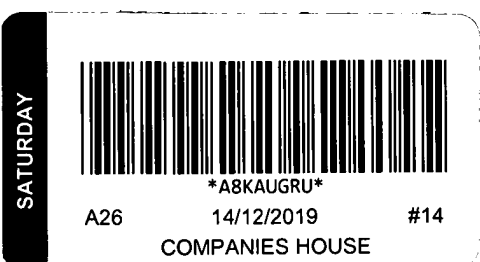
**Charity Number 313153 ( England)**

**Company Number 373984**

## **STATUTORY ACCOUNTS**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**



# **THE INSPIRING FUTURES FOUNDATION**

**YEAR ENDED 31 AUGUST 2019**

## **INDEX**

	<b>PAGE</b>
Company Information	<b>3</b>
Directors' and Trustees Report	<b>4 to 8</b>
Auditors' Report	<b>9 to 10</b>
Statement of Financial Activities	<b>11</b>
Balance Sheet	<b>12</b>
Notes to the Financial Statements	<b>13 to 16</b>
Statement of Cash Flow	<b>17</b>

## **THE INSPIRING FUTURES FOUNDATION**

### **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Legal Status:</b>	The Charity is incorporated under the Companies Act 2006 as limited by guarantee.
<b>Governing document:</b>	The Company's Memorandum and Articles of Association
<b>Charity registration number:</b>	313153 (England)
<b>Company registration number:</b>	373984
<b>Secretary and Registered Office:</b>	<p>I K Newman Rosslyn Place Old Frensham Road Farnham Surrey GU10 3PT</p> <p>Email: newmanian@hotmail.com</p>
<b>Vice-President:</b>	G W Searle
<b>IFF Council:</b>	<p>Dr M Hicks (Chairman) Mrs W Berliner M Elms Mrs V Isaac J Spence Mrs J Stevens R Vevers</p>
<b>Bankers:</b>	<p>National Westminster Bank Plc 45 Park Street Camberley, Surrey GU15 3PA</p>
<b>Principle Investment Fund Managers:</b>	<p>Rathbone Investment Management Limited 159 New Bond Street London W1S 1UD</p>
<b>Auditors:</b>	<p>Appleby &amp; Wood 40 The Lock Building 72 High Street Stratford London E15 2QB</p>
<b>Solicitors:</b>	<p>Stone King 13 Queen Square Bath BA1 2HJ</p>

## **The Inspiring Futures Foundation.**

### **Directors and Trustees Report for the year ended 31st August 2019**

#### **1) Objectives and Activities.**

The Objects of the Charity are to promote the education of young people by the provision of educational, vocational and financial guidance and by assistance to them in preparing for higher education, and future careers.

Until the end of 2015, Inspiring Futures Foundation pursued those Objects by acting as a leading direct provider of services to help young people make decisions and develop skills which raise their aspirations and maximise their potential. From then until April 2019, however, those services were provided by Group GTI under a licence agreement from IFF, operating under the name of Inspiring Futures Careers (IFC).

Consequently, until April 2019, the Inspiring Futures Foundation continued to deliver its mission in the following ways:

- a) Providing oversight of IFC under the ownership of Group GTI to ensure that it met its original objectives; and
- b) Supporting a National School Career Award Scheme (NSCAS), using income derived from the licence agreement with Group GTI, to help disadvantaged young people take advantage of careers guidance services.
- c) In addition, the Inspiring Futures Foundation retained its investment portfolio to continue to support its charitable mission. During 2018, trustees concluded that IFF would best achieve its objectives by transferring its assets to another charity

#### **2) Achievements and Performance**

Assessing the activities of the Charity against the three objectives listed in Section 1, we can observe:

- a) That the careers guidance activities in schools, now under GTI Group's wing, continued at broadly the scale it has in previous years, although with a declining trend. Until its liquidation in April 2019 (see below), it benefitted from GTI's expertise in information technology, marketing support, as well as from new colleagues who provided more extensive access to networks of universities and companies. A new website was launched; new guidance tools delivered and new projects moved forward – all of which gave the impression of an activity with a decent future. However, in April 2019, GTI – and its new owners - concluded that it was no longer willing to continue funding the working capital needs of IFC and initiated an immediate liquidation. Subsequent to that, IFF and its trustees made efforts to find ways for IFC staff and IFF intellectual property to find new productive homes with mixed success.
- (b) During 2018-2019, the NSCAS interacted with 45 schools with varying levels of engagement: 24 could be considered actively engaged.

IFF financially supported the appointment of a full-time administrator to provide a single point of contact for enrolled schools. When IFC was placed into liquidation, that administrator handled an orderly wind-down of the scheme and the honouring of all outstanding commitments either through direct IFF funding or else through agreements with third parties such as Team Focus who provided licences to schools for on-line careers guidance tools.

- c) Trustees began discussing IFF's future trajectory in March 2018, initially focusing on the likelihood of the GTI relationship and the NSCAS activity allowing IFF to dedicate its remaining assets to supporting the NSCAS. Legal input was sought on the different ways the GTI relationship might evolve and IFF's options under the various scenarios. Question marks over the possibility and desirability of using IFF's assets in that manner – especially given uncertainty over GTI's future trajectory and their attitude towards IFC and the NSCAS – meant that trustees decided to carry out research on other options. Analysis carried out by Virginia Isaac and Wendy Berliner, made it look possible and desirable to engage in discussions with other charities active in the careers guidance world to combine resources. During the autumn of 2018, a structured process was put in place to assess a shortlist of charities for a potential combination.

That process resulted in the unanimous selection of The UK Career Academy Foundation, operating as Career Ready, as a preferred partner to become the recipient of IFF's cash and investment portfolio and reserves. Trustees were impressed by the demonstrated impact of activities to date, the level of their ambition to grow that impact, evidence showing strong capability to execute on those ambitions and the mature governance provided by Career Ready's trustees. Extensive due diligence was carried out by trustees and IFF's finance manager, which validated the original choice. After a hiatus of several months created by uncertainties around the liquidation of IFC, a transfer agreement was signed on the 7<sup>th</sup> August 2019, and funds were transferred over the following period. Subsequent contact with the Career Ready team has been encouraging.

### **3) Financial Review**

The financial performance in 2018/19 is as follows:

#### **a) Income**

Income in the period was £168,283, of which £10,283 was derived from Income from Investments. The balance of £158,000 arose from a contractual payment of £158,000 from GTI Media Limited relating to the sale of Inspiring Futures Limited.

#### **b) Expenditure**

Expenditure in the period was £56,722 this was made up as follows:

- Expenditure on Charitable Activities of £49,813, which includes costs relating to the Charities Bursary scheme of £13,362, Legal and Professional Fees of £29,096 relating to the closure of the charity and Administration costs of £6,687. See Notes 7 of the Notes to the Financial Statements.
- Other Expenditure of £6,909 including Insurance and Auditors Remuneration. See Notes 8 of the Notes to the Financial Statements

As a result, income exceeded expenditure by £111,561

As part of winding up, the charity liquidated its Investment portfolio and as a result made a realised deficit of £9,649 in the period.

#### **c) Balance Sheet**

Following the liquidation of the Inspiring Futures Investment portfolio, £925,000 was transferred to The UK Career Academy Foundation, operating as Career Ready. Since the Balance Sheet date, a further £10,900 has been transferred. As a result, the Unrestricted funds of the of the charity have reduced to £11,159 (£834,247 2018).

### **4) Structure, Governance and Management**

#### **a) Structure**

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 2019. The provisions of the Statement of Recommended Practice (SORP) 'Accounting for Charities' have been adopted in preparing the annual report and financial statements of the Company.

First incorporated in 1942, 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 6 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.

#### **b) Governance**

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:

- I. selected suitable accounting policies and then applied them consistently;
- II. made judgements and estimates that are reasonable and prudent;

- III. stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- IV. Prepared the financial statements on the 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 them 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.

#### **c) Management**

Following the sale of the trading business (IFC) and its assets to Group GTI in 2015, the Charity has no employees and was managed by the Trustees and a part time Finance Manager

#### **5) Reference and Administrative details.**

- a) Charity Registration Number: 313153 (England)
- b) Company Registration Number 373984 (England)
- c) Registered Office:  
Rosslyn Place  
Old Frensham Road  
Farnham  
Surrey  
GU10 3PT

#### **6) Exemptions from disclosures**

There are no exemptions arising in the period.

#### **7) Funds held as custodian trustee on behalf of others**

The Charity retained its investment portfolio – which had no trading assets and limited liabilities - until August 2019. Those reserves, which exceeded £800,000, were more than adequate for the Charity's previous level of activity.

#### **8) Investment policies**

The Inspiring Futures Foundation's investment policy applied to all funds which were expected to be available for investment over more than one year. The Committee recognised the greater freedom given under the powers of the Trustee Act 2000 Part II.

The Foundation's investments were managed by leading independent firm of fund managers but have all now been liquidated.

#### **9. Public benefit**

Until April 2019, IFF created public benefit through its relationship with IFC/GTI and its sponsorship of the National School Career Award Scheme. Following the liquidation of IFC, and the transfer of IFF's assets to Career Ready, public benefit will be generated through Career Ready's activities.

Over the 77 years of its incorporated status, IFF worked with many tens of thousands of young people in the independent and, subsequently, maintained sectors. It offered guidance both across the UK but also, increasingly, abroad. It was a pioneer in its field in the decades after the Second World War. It survived multiple crises and changes, including the very difficult environment for careers guidance after 2010, by innovating its tools and approaches. It hired staff who were passionate about helping young people think more robustly about their academic and careers pathways. Although its business model proved, ultimately, too difficult to keep economically viable, its legacy will be carried on by staff now operating under different guises, and through Career Ready's work.

#### **10. Risk Management**

As the charity has disposed of its trading activities, and now almost its entire balance sheet, the operational risks faced by the charity have been essentially eliminated.

#### **11. Auditors**

The Trustees do not intend to have the 2020 Accounts audited as the reserves of the charity will have been transferred to The UK Career Academy Foundation, operating as Career Ready.

A handwritten signature in black ink, appearing to read 'Mike Hicks'.

**Michael Hicks (Chairman)**



## **THE INSPIRING FUTURES FOUNDATION**

### **FOR THE YEAR ENDED 31 AUGUST 2019**

#### **Independent Auditors' Report to the members of The Inspiring Futures Foundation**

##### **Opinion**

We have audited the financial statements of The Inspiring Futures Foundation (the 'charitable company') for the year ended 31st August 2019 which comprises 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 31st August 2019 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.

##### **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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

##### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE INSPIRING FUTURES FOUNDATION**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**Independent Auditors' Report to the members of The Inspiring Futures Foundation (continued)**

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 2-4 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

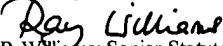
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.

  
R Williams: Senior Statutory Auditor  
For and on behalf of Appleby & Wood, Statutory Auditor

40 The Lock Building  
Stratford  
London E15 2QB

Date 29 November 2019

**The Inspiring Futures Foundation**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**Incorporating an Income and Expenditure Account**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Continued operations Unrestricted Funds £	Total Unrestricted Funds 2019 £	Prior Year Total Unrestricted Funds 2018 £
<b>Income and endowments from:</b>				
<i>Incoming resources from generated funds</i>				
Charitable activities	3	-	-	-
Investments	4	10,283	10,283	15,397
Other Incoming Resources	5	158,000	158,000	-
<b>Total</b>		<b>168,283</b>	<b>168,283</b>	<b>15,397</b>
<b>Expenditure on:</b>				
Raising funds	6	-	-	-
Charitable Activities	7	49,813	49,813	54,314
Other	8	6,909	6,909	2,778
<b>Total</b>		<b>56,722</b>	<b>56,722</b>	<b>57,092</b>
<b>Net Income</b>		<b>111,561</b>	<b>111,561</b>	<b>(41,695)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>
		<b>111,561</b>	<b>111,561</b>	<b>(41,695)</b>
<b>Other recognised gains/(losses)</b>				
Realised deficit on disposed investments		(9,649)	(9,649)	23,455
<b>Net movement in funds</b>		<b>101,912</b>	<b>101,912</b>	<b>(18,240)</b>
<b>Reconciliation of funds:</b>				
<b>Total funds brought forward</b>		<b>834,247</b>	<b>834,247</b>	<b>852,487</b>
<b>Transfers</b>		<b>(925,000)</b>	<b>(925,000)</b>	<b>0</b>
<b>Total Funds carried forward at 31 August 2019</b>		<b>11,159</b>	<b>11,159</b>	<b>834,247</b>

The notes on pages 13 to 16 form part of these financial statements.

**The Inspiring Futures Foundation**

**Balance Sheet at 31 August 2019**

**Charity Number 313153 ( England)**


**Company Number 373984**

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		-		-
Investments	14		-		815,494
			-		815,494
<b>Current assets</b>					
Debtors	15	3,199		1,312	
Investment Cash Account		-		13,304	
Cash at bank		7,960		14,249	
		11,159		28,865	
<b>Creditors</b>					
Amounts due within one year	16	-		(10,112)	
<b>Net current assets/(liabilities)</b>			11,159		18,753
<b>Total assets less current liabilities</b>			11,159		834,247
<b>Net assets</b>			11,159		834,247
<b>Funds</b>					
Unrestricted funds	17		11,159		834,247

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 Vevers

Honorary Treasurer



Approved on 11th November 2019

The notes on pages 13 to 16 form part of these financial statements.

**THE INSPIRING FUTURES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 financial statements have been prepared in accordance with the Companies Act 2006 and follow the recommendations of the Accounting and Reporting by Charities: Statement of Recommended Practice 2014 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

**b) 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.

**c) Directors' emoluments**

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

**d) Depreciation of fixed assets**

Depreciation is calculated on cost at the following annual rates:

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.

**e) Payments under operating leases**

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

**f) transfer of Operations**

The trading activities of the Inspiring Futures Foundation were sold to the Inspiring Futures Careers Limited (ultimate owner GTI Media Limited) with effect from the 16th December 2015.

**THE INSPIRING FUTURES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>3 Charitable activities</b>		
Subscriptions from member schools	-	-
Fees from advisory services	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>4 Investment income</b>		
Dividends from UK listed companies and fixed interest securities	9,669	15,390
Interest from bank deposits	614	7
	<u>10,283</u>	<u>15,397</u>
	<u>10,283</u>	<u>15,397</u>
<b>5 Other incoming resources</b>		
Sale of publications and computer programs	-	-
Contractual Compensation	158,000	-
	<u>158,000</u>	<u>-</u>
	<u>158,000</u>	<u>-</u>
<b>6 Raising funds</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs	-	-
Publications	-	-
Marketing	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>7 Charitable activities</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs (see note 10)	-	-
Bursary Scheme costs	13,362	-
Administration fees	6,687	5,679
Legal and professional fees	29,096	4,872
Travel and meetings	552	931
General Overheads	116	783
Depreciation	-	42,049
	<u>49,813</u>	<u>54,314</u>
	<u>49,813</u>	<u>54,314</u>
<b>8 Other</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs (see note 10)	-	-
Bank charges	316	341
Insurance	5,093	937
Auditors remuneration	1,500	1,500
	<u>6,909</u>	<u>2,778</u>
	<u>6,909</u>	<u>2,778</u>
<b>9 Net incoming resources for the year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation	-	42,049
Auditors remuneration (audit services)	1,500	1,500

**THE INSPIRING FUTURES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

<b>10 Staff costs and numbers</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries and wages	-	-
Social security costs	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Staff costs : raising funds	-	-
Staff costs : Charitable activities	-	-
Staff costs : Other	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
The average number of employees are as follows:		
	<b>Number</b>	<b>Number</b>
Services to schools	-	-
Administration and support	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

The trading activities of the Inspiring Futures Foundation were sold to the Inspiring Futures Careers Limited (ultimate owner GTI Media Limited) with effect from the 16th December 2015. From this date the Inspiring Futures Foundation has no employees and pension liabilities.

**11 Operating Leases**

There are no commitments for operating leases during the coming year.

**12 Cost of activities in furtherance of Charities activities**

		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Staff Costs	<b>See Note 10</b>	-	-
Ability test charges		-	-
Courses		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

**THE INSPIRING FUTURES FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

<b>13 Tangible assets</b>	<b><u>Website &amp; Software Development</u></b>	<b><u>Website &amp; Software Development</u></b>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 September 2018	642,312	642,312
Disposals	(642,312)	-
At 31 August 2019	-	642,312
<b>Depreciation</b>		
At 1 September 2018	642,312	600,263
Charge for year	-	42,049
Disposals	(642,312)	-
At 31 August 2019	-	642,312
<b>Net book value</b>		
At 31 August 2019	-	-
At 31 August 2018	-	-
<b>14 Investments</b>	<b><u>Equities</u></b>	<b><u>Fixed Investment Securities</u></b>
	<b>£</b>	
Market value as at 1 September 2018	678,461	137,033
(Disposals)/Additions during the year at cost	(668,812)	(137,033)
Gain/(Loss) on disposal & revaluation	(9,649)	-
Market value as at 31 August 2019	-	-
<b>Original cost as at 31 August 2019</b>	-	-
<p>The investments were disposed in the year and are stated at a valuation of £Nil (2018: £815,494) had an original cost of £Nil (2018: £581,221). They consist principally of quoted Common Investment Funds and an European unit trust.</p>		
<b>15 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	3,199	1,312
<b>16 Creditors (amounts due within one year)</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	-	10,112
<b>17 Reconciliation of Unrestricted Reserves</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Opening balance brought forward	834,247	852,487
Continued operations surplus/(deficit)	101,912	(18,240)
Transfer of Reserves to Career Ready charity	(925,000)	-
Closing reserves balance carried forward	11,159	834,247



**THE INSPIRING FUTURES FOUNDATION**  
**STATEMENT OF CASHFLOW**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

<b><u>Statement of cash flows</u></b>	<b>Total Funds 2019</b>	<b>Total Funds 2018</b>
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by (used in) operating activities</i>	79,630	11,850
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	10,283	15,397
Proceeds from sale of investments	819,149	-
Transfer to investments	-	(20,000)
(Increase)/decrease in value of investments	(3,655)	(18,815)
<i>Net cash provided by (used in) investing activities</i>	905,407	(11,568)
<b>Cash flows from financing activities:</b>		
Repayments of borrowing		
Cash inflow from new borrowing		
Receipt of endowment		
<i>Net cash provided by (used in) financing</i>	905,407	(11,568)
<i>Change in cash and cash equivalents in the reporting period</i>	905,407	(11,568)
<i>Transfer of Reserves to Career Ready charity</i>	(925,000)	-
<b>Cash and cash equivalents at the beginning of the reporting period</b>	27,553	39,121
<b>Cash and cash equivalents at the end of the reporting period</b>	7,960	27,553
<b><u>Reconciliation of net income/(expenditure) to net cash flow from operating activities</u></b>		
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	101,912	(18,240)
<b>Adjustments for:</b>		
Depreciation charges	-	42,049
Interest from investments	(10,283)	(15,397)
Loss/(profit) on the transfer of assets	-	-
Increase)/decrease in debtors	(1,887)	(1,174)
(Increase)/decrease in creditors	(10,112)	4,612
<i>Net cash provided by (used in) operating activities</i>	79,630	11,850
<b><u>Analysis of cash and cash equivalents</u></b>		
Cash at bank		13,304
Investment capital reserve account	7,960	14,249
<b>Total cash and cash equivalents</b>	7,960	27,553