

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 PERIOD ENDED 31 MAY 2020



THE INSPIRING FUTURES FOUNDATION

PERIOD ENDED 31 MAY 2020

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THE INSPIRING FUTURES FOUNDATION

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)

Company registration number: 373984

Secretary and Registered Office: I K Newman
Rosslyn Place
Old Frensham Road
Famham
Surrey
GU10 3PT

Email: newmanian@hotmail.com

Vice-President: G W Searle

ISCO Council: Dr M Hicks (Chairman)
Mrs W Berliner
M Elms
R Vevers
J Spence
J Stevens

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

The Inspiring Futures Foundation.

Directors and Trustees Report for the year ended 31st May 2020

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). In April 2019, IFC was placed into administration and its activities ceased immediately. IFF provided some support to schools, staff and students affected by that cessation in the summer of 2019.

Thereafter, further to a series of Council decisions starting in March 2018, IFF moved to transfer its assets to The UK Career Academy Foundation, operating as Career Ready. By the time of the previous Report at end August 2019, most assets had been turned into cash and transferred to Career Ready.

2) Achievements and Performance

Since August 2019, the process of transferring IFF's assets to Career Ready was completed and steps were taken to prepare the organisation for winding up.

3) Financial Review

The company was dormant during the financial year. The only financial transaction was the transfer of the residual reserves to the UK Career Academy Foundation, operating as Career Ready, our selected partner to become the recipient of IFF's cash.

4) Structure, Governance and Management

a) Structure

The directors, have pleasure in presenting their report and financial statements for the period ended 31st May 2020. These are prepared to meet the requirements for the directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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 prior to the current financial period met 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) 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.

9) 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. Winding up of the company.

It is the stated intention of the Directors to wind up the company.



Michael Hicks (Chairman)

The Inspiring Futures Foundation
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account
FOR THE PERIOD ENDED 31 MAY 2020

	Note	Continued operations Unrestricted Funds	Total Unrestricted Funds 2020	Prior Year Total Unrestricted Funds 2019
		£	£	£
Income and endowments from:				
<i>Incoming resources from generated funds</i>				
Charitable activities	3	-	-	-
Investments	4	-	-	10,283
Other Incoming Resources	5	-	-	158,000
Total		0	0	168,283
Expenditure on:				
Raising funds	6	-	-	-
Charitable Activities	7	-	-	49,813
Other	8	-	-	6,909
Total		-	-	56,722
Net Income		-	-	111,561
Transfers between funds		-	-	-
		-	-	111,561
Other recognised gains/(losses)				
Realised deficit on disposed investments		0	0	(9,649)
Net movement in funds		0	0	101,912
Reconciliation of funds:				
Total funds brought forward		11,159	11,159	834,247
Transfers	16	(11,159)	(11,159)	(925,000)
Total Funds carried forward at 31 May 2020		0	0	11,159

The notes on pages 7 to 10 form part of these financial statements.

The Inspiring Futures Foundation

Balance Sheet at 31 May 2020

Charity Number 313153 (England)

Company Number 373984

	Notes	2020	2019
		£	£
Fixed assets			
Tangible assets	13		
Current assets			
Debtors	14		3,199
Cash at bank			7,960
			11,159
Creditors			
Amounts due within one year	15		
Net current assets/(liabilities)			11,159
Total assets less current liabilities			11,159
Net assets			11,159
Funds			
Unrestricted funds	16		11,159

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

For the year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting and the preparation of accounts
- these accounts have been prepared in accordance with the provisions applicable to companies subject to the small company regime.

Dr M Hicks

Chairman

Mike Hicks

Mr R Vevers

Honorary Treasurer

R Vevers

Approved on

8th July 2020

The notes on pages 7 to 10 form part of these financial statements.

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020

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%
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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 PERIOD ENDED 31 MAY 2020

	2020 £	2019 £
3 Charitable activities		
Subscriptions from member schools	-	-
Fees from advisory services	-	-
	<u>-</u>	<u>-</u>
4 Investment income		
Dividends from UK listed companies and fixed interest securities	-	9,669
Interest from bank deposits	-	614
	<u>-</u>	<u>10,283</u>
5 Other incoming resources		
Sale of publications and computer programs	-	-
Contractual Compensation	-	158,000
	<u>-</u>	<u>158,000</u>
6 Raising funds	2020 £	2019 £
Staff costs	-	-
Publications	-	-
Marketing	-	-
	<u>-</u>	<u>-</u>
7 Charitable activities	2020 £	2019 £
Staff costs (see note 10)	-	-
Bursary Scheme costs	-	13,362
Administration fees	-	6,687
Legal and professional fees	-	29,096
Travel and meetings	-	552
General Overheads	-	116
Depreciation	-	-
	<u>-</u>	<u>49,813</u>
8 Other	2020 £	2019 £
Staff costs (see note 10)	-	-
Bank charges	-	316
Insurance	-	5,093
Auditors remuneration	-	1,500
	<u>-</u>	<u>6,909</u>
9 Net incoming resources for the year	2020 £	2019 £
This is stated after charging:		
Depreciation	-	-
Auditors remuneration (audit services)	-	1,500

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020

10 Staff costs and numbers	2020	2019
	£	£
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:

	Number	Number
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

	2020	2019
	£	£
Staff Costs	-	-
Ability test charges	-	-
Courses	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

See Note 10

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2020

13 Tangible assets

	<u>Website & Software Development</u>	<u>Website & Software Development</u>
	2020	2019
Cost	£	£
At 1 September 2019	-	642,312
Disposals	-	(642,312)
At 31 May 2020	-	-
Depreciation		
At 1 September 2019	-	642,312
Charge for year	-	-
Disposals	-	(642,312)
At 31 May 2020	-	-
Net book value		
At 31 May 2020	-	-
At 31 August 2019	-	-

14 Debtors

	2020	2019
	£	£
Other debtors	-	3,199

15 Creditors (amounts due within one year)

	2020	2019
	£	£
Accruals and deferred income	-	-

16 Reconciliation of Unrestricted Reserves

	2020	2019
	£	£
Opening balance brought forward	11,159	834,247
Continued operations surplus/(deficit)	-	101,912
Transfer of Reserves to Career Ready charity	(11,159)	(925,000)
Closing reserves balance carried forward	-	11,159

THE INSPIRING FUTURES FOUNDATION
STATEMENT OF CASHFLOW
FOR THE PERIOD ENDED 31 MAY 2020

<u>Statement of cash flows</u>	Total Funds 2020	Total Funds 2019
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	-	79,630
Cash flows from investing activities:		
Dividends, interest and rents from investments	-	10,283
Proceeds from sale of investments	-	819,149
Transfer to investments	-	-
(Increase)/decrease in value of investments	-	(3,655)
<i>Net cash provided by (used in) investing activities</i>	-	905,407
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflow from new borrowing	-	-
Receipt of endowment	-	-
<i>Net cash provided by (used in) financing</i>	-	905,407
<i>Change in cash and cash equivalents in the reporting period</i>		(11,568)
<i>Transfer of Reserves to Career Ready charity</i>	(11,159)	(925,000)
<i>Cash and cash equivalents at the beginning of the reporting period</i>	7,960	27,553
<i>Cash and cash equivalents at the end of the reporting period</i>	(3,199)	(909,015)
<u>Reconciliation of net income/(expenditure) to net cash flow from operating activities</u>		
<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	-	101,912
Adjustments for:		
Depreciation charges	-	-
Interest from investments	-	(10,283)
Loss/(profit) on the transfer of assets	-	-
Increase)/decrease in debtors	(3,199)	(1,887)
(Increase)/decrease in creditors	-	(10,112)
<i>Net cash provided by (used in) operating activities</i>	(3,199)	79,630
<u>Analysis of cash and cash equivalents</u>		
Cash at bank	-	7,960
Investment capital reserve account	-	7,960
Total cash and cash equivalents	-	7,960