

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 2017

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THE INSPIRING FUTURES FOUNDATION

YEAR ENDED 31 AUGUST 2017

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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
Farnham
Surrey
GU10 3PT

Email: newmanian@hotmail.com

Vice-President: G W Searle

ISCO Council:	Dr M Hicks (Chairman)	
	Mrs W Berliner	C Conway
	Professor D Eyre	M Elms
	P Greatrix	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
8 Finsbury Circus,
London
EC2M 7AZ

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

Solicitors: Stone King
13 Queen Square
Bath
BA1 2HJ

Director's and Trustees Report for the year ended 31 August 2017

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. Since then Inspiring Futures Foundation has sold the trading business and assets to Group GTI

Inspiring Futures Foundation retained its investment portfolio to continue to support its charitable mission.

The Inspiring Futures Foundation continues to deliver its mission in the following ways:

- a) Providing oversight of the Inspiring Futures business under the ownership of Group GTI to ensure that it meets its original objectives; and
- b) Supporting a 'School Award scheme', using income derived from Group GTI, to help disadvantaged young people take advantage of careers guidance services.

As Inspiring Futures and the School Award scheme become well-established under the ownership of Group GTI, the Trustees will consider how else it can deploy its remaining resources to further the same charitable objectives.

2) Achievements and Performance

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

- a) That the careers guidance activities in schools, now under Group GTI will continued at broadly the scale it has in previous years. However, it has benefitted from GTI's expertise in information technology, marketing support, as well as from new colleagues who provide more extensive access to networks of universities and companies. A new website has been launched; new guidance tools delivered and new projects moved forward – all signs of reassuring flourishing. One result of these various changes, and the slimming down of the head office team, has been the elimination of previous persistent deficits. That is important from the Charity's perspective primarily because it suggests that the careers activity has become more sustainable at a time when careers work across the UK continues to shrink – a major consideration in the decision to reach an agreement with Group GTI.

- b) During 2016-2017, the School Award Scheme has begun to operate with waves of schools contacted and, at the time of writing, is on target to recruit 120 schools to participate in the Scheme by early January 2018. Teach First, has committed to enrolling the 43 schools that are on their Careers Education Leadership Programme onto the Scheme there is also a discussion with South Bristol Youth to take on seven of their schools (with a further 20 wishing to come on board in due course).

Delivery of services to schools has been slower due to the busy schedule of the Inspiring Futures Careers team during the autumn term. To date, therefore, just 11 out of 29 schools have fully embarked on the Scheme with a number of others registered for the first step. A good number have said that they would like to commence the programme in January because of the pressure of commitments in the Autumn Term. In terms of student numbers, a total of 1,308 have taken the Career Investigator which is the first step on the programme. This amounts to an average of around 120 per school. These figures suggest a total of just under 15,000 students once all schools are on board.

3) Financial Review

The financial performance in 2016/17 is as follows:

a) Income

Income in the period was £18,045, this is made up as follows:

	£
Income from Investments	16,995
Other Income	1,050

	18,045

b) Expenditure

Expenditure in the period was £76,421; this was made up as follows:

- Expenditure on Charitable Activities of £72,212, which includes depreciation of £63,131. See Notes 5 of the Notes to the Financial Statements
- Other Expenditure of £4,209 including Insurance and Auditors Remuneration. See Notes 6 of the Notes to the Financial Statements

As a result, expenditure exceeded expenditure by £58,376. The charity also made an unrealised gain on investments £77,041 in the period.

c) Balance Sheet

The Charity's Balance Sheet had reserves of £852,487 as at the 31st August 2017 an increase of £18,665 on the previous year.

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 2017. The provisions of the Statement of Recommended Practice (SORP) 'Accounting for Charities' has 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. One trustee carries out part-time work for the organisation providing career guidance services and is remunerated in line with other staff doing similar work.

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 and assets to Group GTI in 2016, the Charity has no employees and is being 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

Following the disposal of the trading activities of Inspiring Futures the Charity has retained its investment portfolio, has no trading assets and limited liabilities. The Trustees and Directors believe the Reserves of £852,487 of which £776,679 is made up of the Investment portfolio are adequate for the Charity's current level of activity

8) 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 Foundation's investments are managed by leading independent firm of 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	18.5
UK Equities	32.3
International Equities	37.1
Other	12.1
Total	100.0

The Investment portfolio was valued at £776,679 at the end of August. During the financial Year the portfolio produced Investment Income of £16,995 and an unrealised gain on the Investment assets of £77,041.

9. Public benefit

Following the sale of trade of Inspiring Futures Foundation the Charity now fulfils its Public Benefit objectives through oversight of services provided to schools by Group GTI and through establishing the 'School Award scheme' (as described above) which uses the income derived from sale, to help disadvantaged young people take advantage of careers guidance services. Once the arrangement with GTI has passed its three-year initial period in late 2018, the Council has committed itself to finding ways of making more active use of its balance sheet to pursue its objects. Council will hold discussions with lawyers, GTI Group and other parties to prepare that during 2018.

10. Risk Management

As the charity has disposed of its trading activities the operational risks faced by the charity have been minimised.

At the end of December, the main risk is a fall in reserves arising from any reduction in the value of the investment portfolio.

11. Auditors

The Trustees have reappointed Appleby & Wood as auditors of the Company for the financial year ending 31st August 2018

This Report was approved by the Council on the 21st March 2018.



Michael Hicks (Chairman)

THE INSPIRING FUTURES FOUNDATION

FOR THE YEAR ENDED 31 AUGUST 2017

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 2017 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).

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.

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 2017 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 and directors 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

Other information

The trustees and directors 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 2017

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

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 Director's and Trustees Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's and 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 Director's and 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 Director's and Trustees


As explained more fully in the directors and trustees responsibilities statement set out on page 8 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 directors and 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.

Auditors 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.



R R Oswald: Senior Statutory Auditor

For and on behalf of Appleby & Wood, Statutory Auditor

40 The Lock Building
Stratford
London E15 2QB

Date 9. 4. 2018

The Inspiring Futures Foundation

(A Company Limited by Guarantee) Company Number 373984

**STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account**

FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Continued operations Unrestricted Funds £	Total Unrestricted Funds 2017 £	Prior Year Total Unrestricted Funds 2016 £
Income and endowments from:				
Charitable activities	1	-	-	1,475,627
Investments	2	16,995	16,995	21,739
Other Incoming Resources	3	1,050	1,050	3,035
Total		18,045	18,045	1,500,401
Expenditure on:				
Raising funds	4	-	-	121,136
Charitable Activities	5	72,212	72,212	896,867
Other	6	4,209	4,209	134,396
Total		76,421	76,421	1,152,399
Net (Expenditure) / Incoming		(58,376)	(58,376)	348,002
Transfers between funds		-	-	-
		(58,376)	(58,376)	348,002
Other recognised gains/(losses)				
Unrealised surplus/(loss) on investments		77,041	77,041	78,075
Loss on transfer of assets to associated company		-	-	(350,440)
Net movement in funds		18,665	18,665	75,637
Reconciliation of funds:				
Total funds		833,822	833,822	758,185
Total Funds carried forward at 31 August 2017		852,487	852,487	833,822

The notes on pages 11 to 15 form part of these Financial Statements.

The Inspiring Futures Foundation

Charity Number 313153 (England)

Company Number 373984

Balance Sheet at 31 August 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	13		42,049		105,180
Investments	14		776,679		705,904
			<u>818,728</u>		<u>811,084</u>
Current assets					
Debtors	15	138		9,741	
Investment cash account		8,664		2,398	
Cash at bank		<u>30,457</u>		<u>14,507</u>	
		39,259		26,646	
Creditors					
Amounts due within one year	16	<u>(5,500)</u>		<u>(3,908)</u>	
Net current assets/(liabilities)			33,759		22,738
Total assets less current liabilities			<u>852,487</u>		<u>833,822</u>
Net assets			<u>852,487</u>		<u>833,822</u>
Funds					
Unrestricted funds	17		<u>852,487</u>		<u>833,822</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 Vevers Honorary Treasurer

Approved on

The notes on pages 11 to 15 form part of these Financial Statements.

THE INSPIRING FUTURES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 Group GTI Limited) with effect from the 16th December 2015.

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

	2017	2016
	£	£
1 Charitable activities		
Subscriptions from member schools	-	233,570
Fees from advisory services	-	1,242,057
	<u>-</u>	<u>1,475,627</u>
2 Investment income		
Dividends from UK listed companies and fixed interest securities	16,987	21,689
Interest from bank deposits	8	50
	<u>16,995</u>	<u>21,739</u>
3 Other incoming resources		
Sale of publications and computer programs	1,050	3,035
	<u>1,050</u>	<u>3,035</u>
4 Raising funds	2017	2016
	£	£
Staff costs	-	98,489
Publications	-	284
Marketing	-	22,363
	<u>-</u>	<u>121,136</u>
5 Charitable activities	2017	2016
	£	£
Staff costs (see note 8)	-	499,011
Ability test charges	-	87,537
Administration fees	7,139	-
Legal and professional fees	1,440	28,191
Repairs and maintenance	-	367
Photocopies	-	2,445
Telephone	-	2,949
Travel and meetings	502	119,706
Hire of equipment	-	53
General overheads	-	19,062
Depreciation	63,131	137,546
	<u>72,212</u>	<u>896,867</u>
6 Other	2017	2016
	£	£
Staff costs (see note 8)	-	98,489
Bank charges	459	2,694
Insurance	2,250	8,609
Auditors remuneration	1,500	3,250
General overheads	-	579
Training and development	-	20,775
	<u>4,209</u>	<u>134,396</u>
7 Net incoming resources for the year	2017	2016
	£	£
This is stated after charging:		
Depreciation	63,131	137,546
Auditors remuneration (audit services)	1,500	3,250
Hire of equipment	-	53
	<u>-</u>	<u>53</u>

THE INSPIRING FUTURES FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

8 Staff costs and numbers

	2017	2016
	£	£
Salaries and wages	-	587,447
Social security costs	-	42,685
Pension costs	-	61,060
	<u>-</u>	<u>691,192</u>
Staff costs : raising funds	-	98,489
Staff costs : Charitable activities	-	499,011
Staff costs : Other	-	93,692
	<u>-</u>	<u>691,192</u>

The average number of employees are as follows:

	Number	Number
Services to schools	0	0
Administration and support	0	0
	<u>0</u>	<u>0</u>

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

One employee was paid in the banding £110,000 - £120,000 in the year ended 31st August 2016.

9 Operating Leases

There are commitments for operating leases during the coming year.

In respect of leases terminating:

	2017	2016
	£	£
Within 2 to 5 years		
Land & building	-	-
Office equipment	-	-
More than 5 years		
Land & building	-	-
	<u>-</u>	<u>-</u>

10 Cost of activities in furtherance of Charities activities

Staff Costs	See Note 8	499,011
Ability test charges	-	87,537
Courses	-	0
	<u>-</u>	<u>586,548</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11

	<u>Website & Software Development</u>	<u>Website & Software Development</u>
	2017	2016
Cost	£	£
At 1 September 2016	642,312	871,910
Additions	-	-
Disposals	-	(229,598)
At 31 August 2017	<u>642,312</u>	<u>642,312</u>
Depreciation		
At 1 September 2016	537,132	595,902
Charge for year	63,131	162,741
Disposals	-	(221,511)
At 31 August 2017	<u>600,263</u>	<u>537,132</u>
Net book value		
At 31 August 2017	<u>42,049</u>	
At 31 August 2016		<u>105,180</u>

12 Investments

	<u>Equities</u>	<u>Fixed interest securities</u>	<u>Total</u>
	£	£	£
Market value as at 1 September 2016	556,635	149,269	705,904
Gain/(Loss) on disposal & revaluation	74,772	(3,997)	70,775
Market value as at 31 August 2017	<u>631,407</u>	<u>145,272</u>	<u>776,679</u>
Original cost as at 31 August 2017	<u>393,381</u>	<u>135,020</u>	<u>528,401</u>

The investments which are stated at a valuation of £776,679 (2016: £705,904) had an original cost of £528,401 (2016: £502,419). They consist principally of quoted Common Investment Funds and an European unit trust but include one small unquoted interest at Trustees' valuation of £Nil. (2016: £Nil).

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.

13 Debtors

	2017	2016
	£	£
Other debtors	<u>138</u>	<u>9,741</u>

14 Creditors (amounts due within one year)

	2017	2016
	£	£
Accruals and deferred income	<u>5,500</u>	<u>3,908</u>

15 Reconciliation of Unrestricted Reserves

	2017	2016
	£	£
Opening balance brought forward	833,822	758,185
Continued operations (deficit)	18,665	(38,484)
Discontinued operations surplus	-	114,121
Closing reserves balance carried forward	<u>852,487</u>	<u>833,822</u>

THE INSPIRING FUTURES FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

Statement of cash flows

	Total funds 2017 £	Total funds 2016 £
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	75,996	(91,855)
Cash flows from investing activities:		
Dividends, interest and rents from investments	16,995	21,739
Loss on disposal of fixed assets	-	8,088
Purchase of property, plant and equipment	-	-
Proceeds from sale of investments	-	47,500
(Increase)/decrease in value of investments	(70,775)	(88,675)
<i>Net cash provided by (used in) investing activities</i>	22,216	(103,203)
Cash flows from financing activities:		
Repayments of borrowing	-	-
Cash inflow from new borrowing	-	-
Receipt of endowment	-	-
<i>Net cash provided by (used in) financing activities</i>	22,216	(103,203)
<i>Change in cash and cash equivalents in the reporting period</i>	22,216	(103,203)
Cash and cash equivalents at the beginning of the reporting period	16,905	120,108
Cash and cash equivalents at the end of the reporting period	39,121	16,905

Reconciliation of net income/(expenditure) to net cash flow from operating activities

<i>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</i>	18,665	75,637
Adjustments for:		
Depreciation charges	63,131	162,741
Interest from investments	(16,995)	(21,739)
Loss/(profit) on the transfer of assets	-	-
(Increase)/decrease in debtors	9,603	151,261
Increase/(decrease) in creditorsebtors	1,592	(459,755)
<i>Net cash provided by (used in) operating activities</i>	75,996	(91,855)

Analysis of cash and cash equivalents

	Total funds 2017	Total funds 2016
Cash at bank	8,664	2,398
Investment capital reserve account	30,457	14,507
Total cash and cash equivalents	39,121	16,905