

THE INSPIRING FUTURES FOUNDATION

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

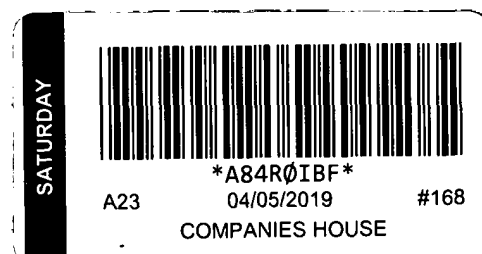
Charity Number 313153 (England)

Company Number 373984

STATUTORY ACCOUNTS

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018



THE INSPIRING FUTURES FOUNDATION

YEAR ENDED 31 AUGUST 2018

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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
V Isaac Appointed 30th Jan '18
J Spence
J Stevens Appointed 3rd May '18

P Greatrix Resigned 3rd May '18
K Richardson Resigned 3rd May '18
C Conway Resigned 3rd May '18
Professor D Eyre Resigned 15th Oct '18
 Resigned 15th Oct '18

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

Bankers:

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

The Inspiring Futures Foundation.

Directors and Trustees Report for the year ended 31st August 2018

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, however, those services have been provided by Group GTI under a licence agreement from IFF, operating under the name of Inspiring Futures Careers (IFC).

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 IFC under the ownership of Group GTI to ensure that it meets 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) As IFC and the NSCAS scheme are now well-established under the ownership of Group GTI, the Trustees have been considering 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 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. However, it has continued to benefit 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 was 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 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 GTI. After the Year end, during autumn 2018, a new guidance website and system (Targetcareers Futurewise) was

launched which, after some initial teething issues, provides new benefits to the guidance team.

- b) During 2017-2018, the NSCAS interacted with 61 schools with varying levels of engagement as per the following table:

Status	South West	South East	North	Scotland	Totals
Schools Applied	14	30	25	3	72
Schools Accepted	11	25	23	2	61
Schools Declined	2	3	0	0	5
Schools withdrawn	1	2	2	1	6
Schools pending	0	0	0	0	0
Schools with CI licence	8	23	16	2	49
Schools used CI (more than 1)	6	11	9	1	27
No of students used CI	647	1291	852	123	2913
Schools had workshop	2	2	1	0	5
Schools had FW profiling	2	0	2	0	4
Schools had guidance disc.	2	0	2	0	4
Schools completed programme	1	0	1	0	2

To support the more consistent roll out of the scheme, Council agreed to change the original format the scheme to allow deeper interaction with a smaller number of more engaged schools. In addition, it financially supported the appointment of a full-time administrator to provide a single point of contact for enrolled schools.

- 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 over the possibility and desirability of using IFF's assets in that manner – especially given uncertainty. Analysis carried out by Virginia Isaac and Wendy Berliner, and completed before our year end, 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.

3) Financial Review

The financial performance in 2017/18 is as follows:

a) Income

Income in the period was £15,397, which was derived from Investments.

b) Expenditure

Expenditure in the period was £57,092 this was made up as follows:

- Expenditure on Charitable Activities of £54,314, which includes Depreciation of £42,049. See Notes 5 of the Notes to the Financial Statements
- Other Expenditure of £42,778 including Insurance and Auditors Remuneration. See Notes 6 of the Notes to the Financial Statements

As a result, expenditure exceeded expenditure by £41,695. The charity also made an unrealised gain on investments £23,455 in the period.

c) Balance Sheet

The Charity's Balance Sheet had reserves of £834,247 as at the 31st August 2018 a decrease of £18,240 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 2018. 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. 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 (IFC) and its assets to Group GTI in 2015, 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: | |
| | Rossllyn 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 has retained its investment portfolio, has no trading assets and limited liabilities. The trustees believe the Reserves of £834,247 of which £815,494 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:

	%
Government Bonds and Fixed Interest Investments	11.3
UK Equities	40.4
International Equities	42.8
Other	5.5
Total	100.0

The Investment portfolio was valued at £815,494 at the end of August. During the Financial Year the portfolio produced Investment Income of £15,397 and an unrealised gain on the Investment assets of £23,455.

9. Public benefit

Following the sale of Inspiring Futures Careers to Group GTI the charity now fulfils its Public Benefit objectives through (i) oversight of services provided to schools by Group GTI and (ii) establishing the 'NSCAS' (as described above) to help disadvantaged young people take advantage of careers guidance services. Based on work carried out in autumn 2018, it looks likely that IFF will use its remaining resources to support the activities of another careers guidance charity.

10. Risk Management

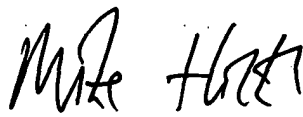
As the charity has disposed of its trading activities the operational risks faced by the charity have been minimised.

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 2019

This report was approved by the Council on the 13th March 2019.

A handwritten signature in black ink, appearing to read 'Mike Hicks', is positioned above the printed name of the Chairman.

Michael Hicks (Chairman)

THE INSPIRING FUTURES FOUNDATION

FOR THE YEAR ENDED 31 AUGUST 2018

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 2018 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 2018 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 2018

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.

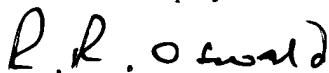
In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate 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 R Oswald: Senior Statutory Auditor

For and on behalf of Appleby & Wood, Statutory Auditor

40 The Lock Building
Stratford
London E15 2QB

Date 8 . 4 . 2019

The Inspiring Futures Foundation
STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income and Expenditure Account
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Continued operations Unrestricted Funds	Total Unrestricted Funds 2018	Prior Year Total Unrestricted Funds 2017
		£	£	£
Income and endowments from:				
<i>Incoming resources from generated funds</i>				
Charitable activities	3	-	-	-
Investments	4	15,397	15,397	16,995
Other Incoming Resources	5	-	-	1,050
Total		15,397	15,397	18,045
Expenditure on:				
Raising funds	6	-	-	-
Charitable Activities	7	54,314	54,314	72,212
Other	8	2,778	2,778	4,209
Total		57,092	57,092	76,421
Net Expenditure		(41,695)	(41,695)	(58,376)
Transfers between funds		-	-	-
		(41,695)	(41,695)	(58,376)
Other recognised gains/(losses)				
Unrealised surplus on investments		23,455	23,455	77,041
Net movement in funds		(18,240)	(18,240)	18,665
Reconciliation of funds:				
Total funds brought forward		852,487	852,487	833,822
Total Funds carried forward at 31 August 2018		834,247	834,247	852,487

The notes on pages 12 to 15 form part of these financial statements.

The Inspiring Futures Foundation

Balance Sheet at 31 August 2018

Charity Number 313153 (England)

Company Number 373984

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	13		-		42,049
Investments	14		815,494		776,679
			<u>815,494</u>		<u>818,728</u>
Current assets					
Debtors	15	1,312		138	
Investment Cash Account		13,304		8,664	
Cash at bank		<u>14,249</u>		<u>30,457</u>	
		28,865		39,259	
Creditors					
Amounts due within one year	16	<u>(10,112)</u>		<u>(5,500)</u>	
Net current assets/(liabilities)			18,753		33,759
Total assets less current liabilities			<u>834,247</u>		<u>852,487</u>
Net assets			<u><u>834,247</u></u>		<u><u>852,487</u></u>
Funds					
Unrestricted funds	17		<u><u>834,247</u></u>		<u><u>852,487</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.

M Hicks 13.03.2019

Dr M Hicks

Chairman

R Vevers

Mr R Vevers

Honorary Treasurer

Approved on

13th March 2019

The notes on pages 12 to 15 form part of these financial statements.

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 AUGUST 2018**

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 YEAR ENDED 31 AUGUST 2018

	2018	2017
	£	£
3 Charitable activities		
Subscriptions from member schools	0	0
Fees from advisory services	0	0
	<u>0</u>	<u>0</u>
4 Investment Income		
Dividends from UK listed companies and fixed interest securities	15,390	16,987
Interest from bank deposits	7	8
	<u>15,397</u>	<u>16,995</u>
5 Other Incoming resources		
Sale of publications and computer programs	-	1,050
	<u>-</u>	<u>1,050</u>
6 Raising funds		
	2018	2017
	£	£
Staff costs	0	0
Publications	0	0
Marketing	0	0
	<u>0</u>	<u>0</u>
7 Charitable activities		
	2018	2017
	£	£
Staff costs (see note 10)	0	0
Administration fees	5,679	7,139
Legal and professional fees	4,872	1,440
Travel and meetings	931	502
General Overheads	783	-
Depreciation	42,049	63,131
	<u>54,314</u>	<u>72,212</u>
8 Other		
	2018	2017
	£	£
Staff costs (see note 10)	-	-
Bank charges	341	459
Insurance	937	2,250
Auditors remuneration	1,500	1,500
	<u>2,778</u>	<u>4,209</u>
9 Net Incoming resources for the year		
	2018	2017
	£	£
This is stated after charging:		
Depreciation	42,049	63,131
Auditors remuneration (audit services)	1,500	1,500

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10 Staff costs and numbers

	2018	2017
	£	£
Salaries and wages	0	0
Social security costs	0	0
Pension costs	0	0
	<u>0</u>	<u>0</u>
Staff costs : raising funds	0	0
Staff costs : Charitable activities	0	0
Staff costs : Other	0	0
	<u>0</u>	<u>0</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 (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

		2018	2017
		£	£
Staff Costs	See Note 10	0	0
Ability test charges		0	0
Courses		0	0
		<u>-</u>	<u>-</u>

THE INSPIRING FUTURES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

13 Tangible assets

	<u>Website & Software Development</u>	<u>Website & Software Development</u>
Cost	2018	2017
	£	£
At 1 September 2017	642,312	642,312
Additions	-	-
Disposals	-	-
At 31 August 2018	<u>642,312</u>	<u>642,312</u>
Depreciation		
At 1 September 2017	600,263	537,132
Charge for year	42,049	63,131
Disposals	-	-
At 31 August 2018	<u>642,312</u>	<u>600,263</u>
Net book value		
At 31 August 2018	<u>-</u>	
At 31 August 2017		<u>42,049</u>

14 Investments

	Equities	Fixed interest securities	Total
	£	£	£
Market value as at 1 September 2017	631,407	145,272	776,679
(Disposals)/Additions during the year at cost	20,000	-	20,000
Gain/(Loss) on disposal & revaluation	27,054	(8,239)	18,815
Market value as at 31 August 2018	<u>678,461</u>	<u>137,033</u>	<u>815,494</u>
Original cost as at 31 August 2018	<u>446,733</u>	<u>134,488</u>	<u>581,221</u>

The investments which are stated at a valuation of £815,494 (2017: £776,679) had an original cost of £581,221 (2017: £528,401). They consist principally of quoted Common Investment Funds and an European unit trust.

15 Debtors

	2018	2017
	£	£
Other debtors	<u>1,312</u>	<u>138</u>

16 Creditors (amounts due within one year)

	2018	2017
	£	£
Accruals and deferred income	<u>10,112</u>	<u>5,500</u>

17 Reconciliation of Unrestricted Reserves

	2018	2017
	£	£
Opening balance brought forward	852,487	833,822
Continued operations (deficit)/surplus	(18,240)	18,665
Closing reserves balance carried forward	<u>834,247</u>	<u>852,487</u>

THE INSPIRING FUTURES FOUNDATION
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 AUGUST 2018

Statement of cash flows

	Total funds 2018 £	Total funds 2017 £
Cash flows from operating activities:		
<i>Net cash provided by (used in) operating activities</i>	11,850	75,996
Cash flows from investing activities:		
Dividends, interest and rents from investments	15,397	16,995
Transfer to investments	(20,000)	-
(Increase)/decrease in value of investments	(18,815)	(70,775)
<i>Net cash provided by (used in) investing activities</i>	(11,568)	22,216
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 activities</i>	(11,568)	22,216
<i>Change in cash and cash equivalents in the reporting period</i>	(11,568)	22,216
Cash and cash equivalents at the beginning of the reporting period	39,121	16,905
Cash and cash equivalents at the end of the reporting period	27,553	39,121

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>	(18,240)	18,665
Adjustments for:		
Depreciation charges	42,049	63,131
Interest from investments	(15,397)	(16,995)
(Increase)/decrease in debtors	(1,174)	9,603
(Increase)/decrease in creditors	4,612	1,592
<i>Net cash provided by (used in) operating activities</i>	11,850	75,996

Analysis of cash and cash equivalents

	Total funds 2018 £	Total funds 2017 £
Cash at bank	13,304	8,664
Investment capital reserve account	14,249	30,457
Total cash and cash equivalents	27,553	39,121