

**REGISTRAR'S
COPY**

Registered Number 2747282

**ENFIELD EDUCATION BUSINESS PARTNERSHIP
LIMITED BY GUARANTEE**

Registered as a Charity
Charity Number 1047294

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2002



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002

The Directors are pleased to present their report together with the financial statements of the company for the year ended 31 March 2002.

Status and administration

The Enfield Education Business Partnership, also known as the Enfield EBP, is a Registered Charity (1047294) and is constituted as a company limited by guarantee (2747282). Its objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. It is governed by a Board of Trustees, which is responsible for setting the strategic direction of the organisation and for establishing policy. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2000).

Directors and trustees

The Directors of the company are its trustees for the purpose of charity law but throughout this report are collectively referred to as the Directors.

The Directors serving during the year and since the year end were as follows:

Derek St. Leger Goddard	Chair
Paul Camp	Vice Chair
Adrien Antoine	Appointed 10 December 2001 and resigned 20 March 2002
Yvonne Bentley	Appointed 28 March 2001
Michael Blagden	
Anthony Breslin	Resigned 31 August 2001
Andrew Buckingham	
Sharon O'Connor	Appointed 24 October 2001
Janet Cullen Cornelius	
Irene Gomes	Resigned 17 July 2001
Maureen Hooley	
David Higgins	Resigned 9 July 2001
Michael Huggins	
Andrew Nicholas	
Clive Parsons	Appointed 30 October 2001
Paul Smith	
Neil Strandring	Appointed 14 November 2001
Elaine Wilmot	

Professional advisors and key personnel

Jenny Deverell	Finance Manager and Project Co-ordinator (Primary)
Joanna Hinds	Project Co-ordinator (Secondary)
Geraldine Fox	Customer Liaison (Work Experience)
Julie Moussouros	Customer Liaison (Work Experience)
Sharon Murphy	Admin Assistant / ESF Project Co-ordinator
Karen Norris	Customer Liaison (Work Experience)
Peter O'Brien	Manager
Wendy Owen	Special Projects (Work Experience)
Helen Petrou	Customer Liaison (Work Experience)
Kate Rochford	Consultant (Mentoring Programme)
Sheila Smale	Team Leader (Work Experience)
Alison Suzan	Admin and Office Manager
Elaine Wilson	Deputy Manager

Secretary

Peter O'Brien

Registered office

Enfield Business Centre, 201 Hertford Road, Enfield, Middlesex, EN3 5JH.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

Auditors

Moore Stephens, 57 London Road, Enfield, Middlesex, EN2 6SW

Bankers

Barclays Bank plc, Enfield branch, 20 The Town, Enfield, Middlesex, EN2 6LY

Solicitors

Interchange Legal Advisory Service, Hampstead Town Hall Centre, 213 Havistock Hill, Belsize Park, NW3 4QP

Curwens Solicitors, Crossfield House, Galdbeck Way, Enfield, EN2 7HT

Objects of the charity and principal activity

The company's objects, powers and other constitutional matters are set out in its Memorandum and Articles of Association. The company has continued its principal activity of the promotion of educational, training and business activities.

Organisation

The Board of Directors delegates the day-to-day operation of the organisation to the EBP manager and his team. New directors join the Board at the invitation of the Board and are chosen with a view to ensuring the Board contains an appropriate balance of education and business professionals. Working groups, specialising in particular areas of the EBP's work include representatives from the Board and EBP staff, together with representatives from education, business and the community.

Investment powers

Investment powers are governed by the Memorandum and Articles of Association. There are no restrictions on the company's absolute powers of investment. To the extent that any retained funds arise they are dealt with by depositing surpluses into an interest bearing deposit account.

Related parties

The EBP operates with related parties, other charities and organisations on a variety of levels ranging from involvement in the strategic development of the charity by a limited number to active involvement in the direct delivery of projects. The latter involves hundreds of local, regional and national businesses and organisations. Where one of the trustees holds the position of trustee with another Charity, there will be involvement with the discussions but not in the ultimate decision making.

Review of the activities and future developments

There have been a number of significant changes, developments and achievements that have happened in the last year and that have had an impact on the work of the Enfield EBP. These include:

The role fulfilled by the EBP in the development of the Enfield Arts Partnership (EAP) changed once the EAP became incorporated on 14th March 2001. Since then, EAP has operated as an independent organisation, with its own Board and staff.

The introduction by the Government of a new framework to support the development of education business links resulted in the creation, in April 2001, of the London North Business into Education Ltd consortium covering the boroughs of Enfield, Barnet, Haringey and Waltham Forest. Government funding to support education business links, including pre-16 Work Experience and Professional Development Placements, that is channelled through the Learning and Skills Council (LSC) is accessed via the consortium.

In April 2001, the Enfield EBP became responsible for the organisation of the vocational taster course programme element of the STAR Project, which involved students attending 5-day courses at colleges and training providers.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

Review of the activities and future developments (continued)

The Enfield EBP took on the role, in April 2001, of managing agent for the Making Your Future project, which is the education strand of the SRB6 Made in London initiative to support the manufacturing sector in north and east London.

The focus on 'manufacturing' was one aspect of the Board's decision to prioritise work on identified industry sectors, principally manufacturing and construction. The latter has been supported through the EBP's involvement in the ConWeb initiative.

Several new projects have been developed and delivered during the year. These include First Class Skills, Dreamcatcher and Primary College, all of which raise awareness of the world of work with primary school pupils. Overall, the EBP continued to deliver a wide range of projects of varying scale, scope and duration. A total of 18 projects were delivered to primary schools and 17 to secondary and special schools. Of the 65 primary schools, 54 participated in EBP supported activities during the year. All 17 of the borough's secondary schools and 5 of the 6 special schools also participated in EBP supported activities.

All the EBP's contracts were successfully delivered during the year. Evaluations are carried out on an on-going basis and the feedback from participants and beneficiaries have been very positive and have been used to further improve the services provided by the EBP.

Very few of the EBP's activities could be delivered without the support of volunteers from businesses and other organisations. This includes the contribution made by organisations providing thousands of work experience opportunities to students.

The work of the EBP will be influenced in the coming year by a number of factors and developments. These include the change in the contracting period required by the LSC and the decision by the LSC not to support the level of Key Stage 2 EBP activities that had been anticipated.

In March 2001, the SRB1 contract from which the EBP had benefited for 7 years came to an end. The loss of this funding stream has been partly ameliorated by the EBP successfully bidding for Home office funding to support one of the projects previously funded from SRB1.

The Made in London Steering Group has invited the EBP to bid for additional funding to support the expansion of the Making Your Future Project. If successful, this bid will extend the project to south and west London and will provide new challenges for the EBP.

As a result of the development referred to above, the EBP has commissioned the development of a new database to enable more efficient and effective monitoring and management of its various contracts and projects.

Financial results reserves policy

The Trustees have agreed to reserve £100,000, which constitutes 6 months running costs (excluding project costs). This level of reserves would allow the Enfield EBP to continue operating and provide the charity with the capacity to explore new sources of funding should any of its current funding streams be withdrawn or come to an end with no immediate replacement. The balance of funds represents amounts set aside to fund future project costs payable whilst awaiting future project income.

Risk management

The Board continues to keep the company's activities under review, particularly with regard to any major risks that may arise from time to time and to monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified by the directors can best be mitigated.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2002 (CONTINUED)

Grant making policy

Grants to individuals and organisations are made in accordance with the procedures laid down by the Board and established by the conditions set down by the donor of the funds. The Company delivered and supported 35 projects including 77 schools and colleges and several thousand young people. 62 grants and bursaries totalling £25,138 were awarded. During the year the company paid the following organisations grants in excess of £1,000:

	£
Aylward School	2,675
Bexley Council	1,800
Haringey EBP	3,400
Kingsmead School	1,100
Metropolitan Police	2,000

Accounting and reporting responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the company's financial activities during the year and of its financial position at the end of the year.

In preparing financial statements giving a true and fair view, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

The directors are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ascertain the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

Auditors

A resolution will be proposed at the Annual General Meeting that Moore Stephens be re-appointed as auditors to the company for the ensuing year.

The directors have prepared this report in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board:



Peter O'Brien
Secretary

2 October 2002

**ENFIELD EDUCATION BUSINESS PARTNERSHIP
INDEPENDENT AUDITORS' REPORT**

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To the guarantors of ENFIELD EDUCATION BUSINESS PARTNERSHIP

We have audited the financial statements for the year ended 31 March 2002 set out on pages 6 to 13. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities, you are responsible as Directors and as Trustees for the purpose of Charity law for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit or if information specified by law regarding Directors' remuneration and transactions with the company are not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

57 London Road
Enfield
Middx
EN2 6SW

14 October 2002

Moore Stephens

Moore Stephens
Registered Auditor
Chartered Accountants

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2002

	<u>Note</u>	<u>Un- restricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2002</u> £	<u>Total Funds 2001</u> £
Incoming resources					
Incoming resources from operating activities					
Activities in furtherance of charity's objects	2	9,676	257,432	267,108	384,145
Investment income	3	4,717	-	4,717	10,045
Other incoming resources	4	4,765	-	4,765	4,274
Total incoming resources		<u>19,158</u>	<u>257,432</u>	<u>276,590</u>	<u>398,464</u>
Resources expended					
Costs of generating funds	5a	7,036	-	7,036	16,579
Charitable expenditure					
Grants payable in furtherance of the charity's objects	5b	12,038	13,100	25,138	76,112
Costs of activities in furtherance of the charity's objects	5b	47,930	155,512	203,442	264,452
Management and administration	6	18,937	-	18,937	36,563
Total resources expended	7	<u>85,941</u>	<u>168,612</u>	<u>254,553</u>	<u>393,706</u>
Net movement in funds		<u>(66,783)</u>	<u>88,820</u>	<u>22,037</u>	<u>4,758</u>
Transfers between funds		<u>100,752</u>	<u>(100,752)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>33,969</u>	<u>(11,932)</u>	<u>22,037</u>	<u>4,758</u>
Balance brought forward at 1 April 2001		<u>159,124</u>	<u>47,033</u>	<u>206,157</u>	<u>201,399</u>
Balance carried forward at 31 March 2002		<u>193,093</u>	<u>35,101</u>	<u>228,194</u>	<u>206,157</u>

The net incoming resources represent the continuing activities of the company.

BALANCE SHEET**31 March 2002**

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
Fixed assets			
Tangible assets	8	2,638	2,139
Current assets			
Debtors	9	113,291	11,225
Cash at bank	10	136,499	210,317
		<u>249,790</u>	<u>221,542</u>
Current liabilities			
Creditors: amounts falling due within one year	11	<u>24,234</u>	<u>17,524</u>
Net current assets		<u>225,556</u>	<u>204,018</u>
Total assets less current liabilities		<u>228,194</u>	<u>206,157</u>
Capital			
The company is limited by guarantee and has no capital divided into shares.			
Funds			
Unrestricted funds	12	193,093	159,124
Restricted funds	12	35,101	47,033
Total funds	12	<u>228,194</u>	<u>206,157</u>

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (Effective March 2000).

Approved by the Directors on 2 October 2002 and signed on its behalf by:



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Director

Derek St. Leger Goddard

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2002

1. Accounting policies

(a) Basis of preparation

The accounts are prepared under the historical cost convention. They are prepared in accordance with applicable accounting standards, the current Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2000), the Charities Act 1993 and the Companies Act 1985.

(b) Tangible fixed assets and depreciation

Assets used for the company's use are capitalised where their cost exceeds £250. All assets are stated at cost. Depreciation is provided at the following rates in order to write off each asset over its useful life:

Equipment, fixtures and tools	20% - 33.3% on cost
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(c) Grants payable

Grants payable are charged to the income and expenditure account in the period at which they have been approved and committed.

(d) Fund accounting

The nature and purpose of each fund is explained in note 14.

(e) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. They are recognised when there is a legal or constructive obligation to pay for expenditure.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff or resources used on those activities.

(f) Incoming resources

All sources of income are recognised in the year in which they are awarded. The income arises wholly within the United Kingdom.

2. Activities for generating funds

The company generates its main source of income from grants from the London Borough of Enfield and the London North Business Into Education Limited.

3. Investment income

During the year, the company received interest from the following sources:-

	<u>2002</u> £	<u>2001</u> £
Bank deposit and similar interest	4,717	10,045

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2002

4. Other incoming resources

	<u>2002</u> £	<u>2001</u> £
Miscellaneous income	<u>4,765</u>	<u>4,274</u>

5. Charitable expenditure

(a) Costs of generating funds

These comprise of those costs directly attributable to marketing and events specific to attracting organisations to contribute financially to the company's work.

	Un- Restricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2002</u> £	Total <u>2001</u> £
Fundraising and publicity:				
Marketing	299	-	299	7,219
Events	2,662	-	2,662	4,931
Other	4,075	-	4,075	4,429
	<u>7,036</u>	<u>-</u>	<u>7,036</u>	<u>16,579</u>

(b) Costs of activities in furtherance of charity's objects

This represents the direct costs to deliver and support the projects. They consist of contract and outsource costs and are split between the projects as follows:

	Un- Restricted <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2002</u> £	Total <u>2001</u> £
Staffing	9,875	73,353	83,228	105,015
Grants	12,038	13,100	25,138	76,112
Activity	26,495	54,128	80,623	105,750
Materials	4,975	12,322	17,297	33,027
Equipment	1,852	5,949	7,801	4,238
Venue/Catering	4,375	2,858	7,233	5,508
Travel	-	908	908	231
Other	358	5,994	6,352	10,683
	<u>59,968</u>	<u>168,612</u>	<u>228,580</u>	<u>340,564</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2002

6. Management and administration

This represents costs incurred by finance, human resources, external audit scrutiny and departments attributable to the management of the company's assets, organisational administration and compliance with constitutional and statutory requirements. The costs include all expenditure not directly related to charitable activities or fundraising.

	Un- Restricted Funds £	Restricted Funds £	Total 2002 £	Total 2001 £
Staff services	-	-	-	12,846
Training conferences and publications	6,224	-	6,224	7,842
Audit fee	2,918	-	2,918	2,657
Other expenses	9,795	-	9,795	13,218
	<u>18,937</u>	<u>-</u>	<u>18,937</u>	<u>36,563</u>

No trustees received remuneration during the year.

7. Analysis of total resources expended

	Staffing £	Other Depreciation £	Total Costs £	Total 2002 £	2001 £
Charitable expenditure	<u>83,228</u>	<u>1,391</u>	<u>169,934</u>	<u>254,553</u>	<u>393,706</u>

The company does not operate a payroll scheme, staff are contracted from outside employers who invoice the company for their services.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2002

8. Tangible fixed assets

Equipment
 fixtures
 & tools
 £

Cost

As at 1 April 2001	7,581
Additions	1,890
Adjustment for fully depreciated assets	(3,094)
As at 31 March 2002	<u>6,377</u>

Depreciation

As at 1 April 2001	5,442
Charge for the year	1,391
Adjustment for fully depreciated assets	(3,094)
As at 31 March 2002	<u>3,739</u>

Net Book Value

As at 31 March 2002	<u>2,638</u>
As at 1 April 2001	<u>2,139</u>

9. Debtors

	<u>2002</u> £	<u>2001</u> £
Trade debtors	113,291	10,919
Other debtors and prepayments	-	306
	<u>113,291</u>	<u>11,225</u>

10. Cash at bank

	<u>2002</u> £	<u>2001</u> £
Current account	16,499	20,317
Moneymaster account	120,000	190,000
	<u>136,499</u>	<u>210,317</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2002

11. Creditors: amounts falling due within one year

	<u>2002</u> £	<u>2001</u> £
Other creditors and accruals	<u>24,234</u>	<u>17,524</u>

12. Analysis of net assets between funds

	<u>Un- Restricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>
Fund Balances at 31 March 2002 are represented by:-			
Tangible fixed assets	2,638	-	2,638
Debtors	5,742	107,549	113,291
Cash at bank	197,821	(61,322)	136,499
Current liabilities	(13,108)	(11,126)	(24,234)
Total Net Assets	<u>193,093</u>	<u>35,101</u>	<u>228,194</u>

13. Grants

During the year 62 grants and bursaries totalling £25,138 were awarded. Details of material grants paid to individual organisations are disclosed in the Directors' Report.

14. Fund accounting

Funds held by the company are:

Restricted funds - The restricted funds of the charity are all income funds and used for specific purposes laid down by the donor. They represent grants received to fund activities (see Note 15).

Unrestricted funds - these are funds that can be used in accordance with the charitable objects at the discretion of the Directors.

The fund at the year end includes £10,073 relating to designated projects. They represent grants received to fund several activities. The major balances related to Arc Theatre Development, Triangle Club, Middlesex University, Workspeak, Compact and Making Your Future.

Transfers between these funds arise as a result of the company initially having to fund certain project costs whilst awaiting future project income. In addition, transfers will also be made to the extent that surpluses on certain projects are allowed to fund core costs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 March 2002

15. Analysis of restricted funds

	At 31 March <u>2001</u> £	Incoming <u>Resources</u> £	Resources <u>Expended</u> £	At 31 March <u>2002</u> £
BiE Overdelivery	-	15,000	15,000	-
BiE Post-16	-	12,750	12,750	-
BiE Pre-16	-	30,068	30,068	-
Enfield Arts Partnership	16,783	1,082	17,865	-
FEDA	1,000	-	1,000	-
London Accord	549	12,401	12,950	-
Making Your Future	-	70,000	55,090	14,910
PDPs (formerly TPS)	940	10,154	11,094	-
Post 14 Pilot	3,237	-	3,237	-
Pre-16 Work Experience	24,524	56,404	60,737	20,191
SRB	-	49,573	49,573	-
	<u>47,033</u>	<u>257,432</u>	<u>269,364</u>	<u>35,101</u>

16. Related parties

The EBP operates with related parties, other charities and organisations on a variety of levels ranging from involvement in the strategic development of the charity by a limited number to active involvement in the direct delivery of projects. The latter involves hundreds of local, regional and national businesses and organisations. Where one of the trustees holds the position of trustee with another Charity, there will be involvement with the discussions but not in the ultimate decision making.