

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 2003**



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## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003

The Directors are pleased to present their report together with the financial statements of the company for the year ended 31 March 2003.

**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
Yvonne Bentley	
Michael Blagden	
Andrew Buckingham	
Sharon O'Connor	
Janet Cullen Cornelius	Resigned 29 October 2002
Christopher Gill	Appointed 4 December 2002
Maureen Hooley	
Michael Huggins	
Christine Morgan	Appointed 8 July 2003
Andrew Nicholas	
Clive Parsons	
Paul Smith	
Neil Standing	
Andi Teasdale	Appointed 10 June 2003
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 and Office Manager
Karen Norris	Special Projects (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)
Elaine Wilson	Deputy Manager
Anne-Marie Barretto	Clerical Officer
Nicole Cooke	Customer Liaison (Work Experience)
Melanie Nicholas	Customer Liaison (Work Experience)
Lesley Knight	Consultant (Making Your Future)
Richard Owen	Special Projects (Work Experience)

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003 (CONTINUED)

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**Secretary**

Peter O'Brien

**Registered office**

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

**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, Gladbeck 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 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 continued development 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 & Skills Council (LSC) and is accessed via the consortium, as is Local Initiative Funding (LIF) support from the London North LSC.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2003 (CONTINUED)

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**Review of the activities and future developments (continued)**

Further development and expansion of the vocational taster course programme element of the STAR Project, which involved students attending 5-day courses at colleges and other training providers.

The continued focus on the 'manufacturing' sector as one of the EBP's strategies for developing education business links is one aspect of the Board's decision to prioritise work on identified industry sectors. There has been further development and expansion of 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. In addition, further links have developed with the construction sector with the CITB (Construction Industry Training Board) and local construction companies.

Several projects, first developed during 2001/2, have been consolidated and further enhanced during the last year, eg 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. During the 2002/3 academic year, a total of 18 projects were delivered to primary schools and 13 to secondary and special schools. Many of these projects consisted of multiple, different activities. Of the 65 primary schools, 60 participated in EBP supported activities during the year. All 17 of the borough's secondary schools and 5 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 all those organisations that provide thousands of high quality work experience opportunities, both as 'block' and 'extended' placements, to Enfield students.

The work of the EBP will continue to be influenced in the coming year by a number of external factors and developments. These include the higher priority being given by the Government to support for 'enterprise' activities in schools and the continued focus on the 14-19 age range, including the more widespread introduction of vocational courses in Key Stage 4.

**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 2003 (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. 107 grants and bursaries totalling £86,079 were awarded. During the year the company paid the following organisations grants in excess of £1,000:

	£
Bexley Council	17,200
Enfield Police	2,000
Firs Farm Primary School	1,320
Kingsmead School	1,954
London Borough of Barking and Dagenham	11,700
Middlesex University	2,900
Raglan Junior School	1,400
Salisbury School	1,350
University of Warwick	11,600

**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

**1 October 2003**

**To the guarantors of ENFIELD EDUCATION BUSINESS PARTNERSHIP**

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We have audited the financial statements for the year ended 31 March 2003 set out on pages 6 to 13. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002), under the historical cost convention and the accounting policies set out on page 8.

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**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 2003 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

1 October 2003

*Moore Stephens*

Moore Stephens  
Registered Auditors  
Chartered Accountants

**STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 31 March 2003

	<u>Note</u>	<u>Un- restricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2003</u> £	<u>Total Funds 2002</u> £
<b>Incoming resources</b>					
<b>Incoming resources from operating activities</b>					
Activities in furtherance of charity's objects	2	31,115	318,429	349,544	267,108
Investment income	3	5,619	-	5,619	4,717
Other incoming resources	4	613	-	613	4,765
<b>Total incoming resources</b>		<u>37,347</u>	<u>318,429</u>	<u>355,776</u>	<u>276,590</u>
<b>Resources expended</b>					
Costs of generating funds	5a	11,185	-	11,185	7,036
<b>Charitable expenditure</b>					
Grants payable in furtherance of the charity's objects	5b	13,595	72,484	86,079	25,138
Costs of activities in furtherance of the charity's objects	5b	47,654	136,576	184,230	203,442
Management and administration	6	22,031	-	22,031	18,937
<b>Total resources expended</b>	7	<u>94,465</u>	<u>209,060</u>	<u>303,525</u>	<u>254,553</u>
<b>Net movement in funds</b>		<u>(57,118)</u>	<u>109,369</u>	<u>52,251</u>	<u>22,037</u>
Transfers between funds		86,192	(86,192)	-	-
<b>Net movement in funds</b>		<u>29,074</u>	<u>23,177</u>	<u>52,251</u>	<u>22,037</u>
Balance brought forward at 1 April 2002		193,093	35,101	228,194	206,157
<b>Balance carried forward at 31 March 2003</b>		<u>222,167</u>	<u>58,278</u>	<u>280,445</u>	<u>228,194</u>

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

Derek St. Leger Goddard



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2003

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**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 £500. 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>2003</u> £	<u>2002</u> £
Bank deposit and similar interest	5,619	4,717

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended 31 March 2003

**4. Other incoming resources**

	<u>2003</u> £	<u>2002</u> £
Miscellaneous income	613	4,765

**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>2003</u> £	Total <u>2002</u> £
Fundraising and publicity:				
Marketing	3,723	-	3,723	299
Events	1,934	-	1,934	2,662
Other	5,528	-	5,528	4,075
	<u>11,185</u>	<u>-</u>	<u>11,185</u>	<u>7,036</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>2003</u> £	Total <u>2002</u> £
Staffing	-	90,864	90,864	83,228
Grants	13,595	72,484	86,079	25,138
Activity	39,974	20,626	60,600	80,623
Materials	2,982	6,454	9,436	17,297
Equipment	-	6,876	6,876	7,801
Venue/Catering	3,388	4,200	7,588	7,233
Travel	-	2,662	2,662	908
Other	1,310	4,894	6,204	6,352
	<u>61,249</u>	<u>209,060</u>	<u>270,309</u>	<u>228,580</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended 31 March 2003

**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 <u>Funds</u> £	Restricted <u>Funds</u> £	Total <u>2003</u> £	Total <u>2002</u> £
Training conferences and publications	2,797	-	2,797	6,224
Audit fee	4,650	-	4,650	2,918
Other expenses	14,584	-	14,584	9,795
	<u>22,031</u>	<u>-</u>	<u>22,031</u>	<u>18,937</u>

No trustees received remuneration during the year.

**7. Analysis of total resources expended**

	<u>Staffing</u> £	<u>Depreciation</u> £	<u>Other Costs</u> £	Total <u>2003</u> £	<u>2002</u> £
Charitable expenditure	<u>90,864</u>	<u>1,858</u>	<u>210,803</u>	<u>303,525</u>	<u>254,553</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 2003**

**8. Tangible fixed assets**

Equipment  
 fixtures  
 & tools  
 £

**Cost**

As at 1 April 2002	6,377
Additions	3,651
Adjustment for fully depreciated assets	(997)
As at 31 March 2003	<u>9,031</u>

**Depreciation**

As at 1 April 2002	3,739
Charge for the year	1,858
Adjustment for fully depreciated assets	(422)
As at 31 March 2003	<u>5,175</u>

**Net Book Value**

As at 31 March 2003	<u>3,856</u>
As at 1 April 2002	<u>2,638</u>

**9. Debtors**

	<u>2003</u> £	<u>2002</u> £
Trade debtors	<u>132,832</u>	<u>113,291</u>

**10. Cash at bank**

	<u>2003</u> £	<u>2002</u> £
Current account	9,484	16,499
Moneymaster account	145,000	120,000
	<u>154,484</u>	<u>136,499</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
for the year ended 31 March 2003

**11. Creditors: amounts falling due within one year**

	<u>2003</u> £	<u>2002</u> £
Other creditors and accruals	<u>10,727</u>	<u>24,234</u>

**12. Analysis of net assets between funds**

	Un- Restricted <u>Funds</u>	Restricted <u>Funds</u>	Total <u>Funds</u>
Fund Balances at 31 March 2003 are represented by:-			
Tangible fixed assets	3,856	-	3,856
Debtors	73	132,759	132,832
Cash at bank	226,384	(71,900)	154,484
Current liabilities	(8,146)	(2,581)	(10,727)
Total Net Assets	<u>222,167</u>	<u>58,278</u>	<u>280,445</u>

**13. Grants**

During the year 107 grants and bursaries totalling £86,079 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 £63,070 relating to designated projects. They represent grants received to fund several activities. The major balances related to Arc Theatre Development, Dreamcatcher, Making Your Future, Primary College, Try a Job and STAR.

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 2003**

**15. Analysis of restricted funds**

	At 31 March 2002 £	Incoming Resources £	Resources Expended £	At 31 March 2003 £
BiE LIF Grants	-	21,000	21,000	-
BiE Pre-16	-	35,801	35,801	-
CITB		3,333	-	3,333
Home Office Mentoring		23,181	23,150	31
London Accord	-	11,000	8,600	2,400
Making Your Future	14,910	115,600	104,377	26,133
Making Your Future (Enhancement)	-	3,450	3,450	-
Professional Development	-	16,231	12,496	3,735
Pre-16 Work Experience	20,191	74,646	75,391	19,446
SRB		6,337	6,337	-
STEM	-	7,850	4,650	3,200
	<u>35,101</u>	<u>318,429</u>	<u>295,352</u>	<u>58,278</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.