

Registrar's (cop)

Registered Number 2747282

ENFIELD EDUCATION BUSINESS PARTNERSHIP
LIMITED BY GUARANTEE

Registered as a Charity
Charity Number 1047294

REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2010



REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2010

The Directors are pleased to present their report together with the financial statements of the company for the year ended 31 August 2010. 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 2005).

Reference & Administrative details of the Charity, its Trustees and Advisers

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).

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.

Christopher Gill	Chairman
Derek Goddard	Vice Chair
David Byrne	
Jonathan Garnett	
Michael Huggins	
Huw Jones	
Heather Knightley	Resigned 3 November 2010
Sarah Jane Knowles	
Michael Lees	
Bill Muirhead	
Philip Paul	
Trevor Platups	
Mark Rudling	
Neil Standing	Resigned 7 September 2010
Alexander Wood	
Ann Zinkin	

Professional advisers and key personnel

Cheryl Byamukama	Board Observer
Jan Coshkouner	Board Observer
Garry Kousoulou	Board Observer
Sharon Murphy	Business Systems & Office Manager
Karen Norris	Work Placements Team Leader / Assistant EBP Manager
Peter O'Brien	EBP Manager / Company Secretary
Maxine Reed	Work Related Learning Programmes Team Leader / Assistant EBP Manager

Registered office

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

Auditors

Moore Stephens LLP, 150 Aldersgate Street, London EC1A 4AB

Bankers

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

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

Structure, Governance & Management

The company's objects, powers and other constitutional matters are set out in the 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 Board of Trustees are appointed by invitation of the Board in accordance with the Memorandum and Articles and are chosen with a view to ensuring the Board contains an appropriate balance of education and business professionals.

Newly appointed trustees are provided with a welcome pack of information. A briefing meeting with the EBP Manager is offered prior to their first Board meeting and a follow-up discussion is offered following this meeting. There is one sub-committee, Finance & Resources, which meets prior to each Board meeting. Feedback from this sub-committee is a standing item on Board agendas. There is an annual review and planning meeting for Board members.

At each AGM, one-third of the Trustees are required to resign, although they are eligible to offer themselves for re-appointment. The period of office for the Chairman and Vice-Chair is two years, with the Trustee in each of these roles resigning in alternate years.

The Board of Trustees delegates the day-to-day operation of the organisation to the EBP Manager and his team. All staff are employed by Enfield Council. Operational decisions are taken by staff. Decisions relating to the strategic aims and development of the charity are taken by trustees in consultation with staff. As the EBP's purpose is to strengthen the relationship between education and business and the Trustees are drawn from both these communities, the charity has a strong relationship with the organisations represented on the Board.

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 a position with another charity, there will be involvement in the discussions but not in the ultimate decision-making.

Objectives and Principal Activities

The company has continued its principal activity of the promotion of education, training and business activities.

The charity's Objects are:

- to advance the education and training of young people who are in full time or part time education in Enfield and the adjoining boroughs, so that they will be better prepared to proceed to further or higher education or to obtain employment appropriate to their potential, particularly by assisting in the provision of work experience for such persons at local businesses;
- to advance education and training by promoting lifelong learning through working with young people and adults who may benefit from additional support during and after their transition to adult / working life.

The main aim of the EBP is to widen the range of learning experiences and facilitate pathways to employment for young people by supporting, strengthening and developing the links between education and business in Enfield for the benefit of all those involved.

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

The objectives for 2009/10 were to

- develop employability skills, extend knowledge of the world of work, enhance the curriculum and support the transition to working life for young people, and, where appropriate, other identified groups
- remove barriers to engaging employers with education by ensuring mutual benefits and encouraging effective partnership working
- be a proactive broker, co-ordinator, sign-poster, leader and facilitator for Work Related Learning (WRL) and education business links both Borough and where appropriate, across a wider geographical area
- review and evaluate our work to ensure it continues to deliver a wide range of quality services to meet the needs of young people, especially those who are vulnerable and most at risk of economic and social exclusion

The EBP provides a range of education business link and WRL services to schools and other organisations in Enfield in order to achieve these objectives. These included the organisation of work experience placements, workplace visits, support for curriculum projects, vocational taster courses, skills workshops and enterprise activities for students, and Professional Development Placement programmes for teachers and other education staff.

Achievement & Performance

All the EBP's contracts were successfully delivered during the period covered by this report. 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.

Many of the EBP's activities could not 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.

Many existing projects have continued and new activities have been developed. Overall, the EBP continued to deliver a wide range of projects of varying scale, scope and duration. During the period covered by this report, 1/9/2009 – 31/8/2010, over 14,500 young people (approximately 10,700 students from secondary and special schools & colleges and approximately 3,800 pupils from primary schools) participated in activities delivered and supported by Enfield EBP. The activities involving the largest numbers of pupils include Work Experience, Work Related Learning events in schools, and the Junior Citizens programme.

The EBP also achieved the Award for Education Business Excellence quality mark from the Institute for Education Business Excellence. The EBP was assessed against all 11 mandatory criteria, which relate to the structure of the organisation, its policies, processes and procedures, and the two optional modules with 10 additional criteria that relate to the type and range of activities by the EBP and to the EBP's role as regards 'Brokerage, Strategy & Partnership'. A total of 2 'satisfactory' and 19 'excellent' grades were awarded by the assessors, who also identified the following strengths:

- Enfield EBP is very effectively led by the EBP Manager and his senior management team, ably supported by a committed and involved Board which represents a broad spectrum of community interests
- Enfield EBP benefits from a highly professional team which is valued by stakeholders for its creativity, expertise, flexibility and responsiveness
- The way in which Enfield EBP is structured - part Local Authority Service Centre, part Charitable Company Limited by Guarantee, with an independent Board - is a great strength. It allows the organisation a high degree of freedom to seize relevant opportunities while at the same time providing staff with relative security of employment and a wide range of development opportunities. It also ensures that the EBP can play a key role in the overarching 14-19 strategy
- Enfield EBP provides a very wide range of activities, from block Key Stage 4 Work Experience through to services clearly tailored to meet the needs of individual young people. These services are highly valued by customers, not least because they represent good value for money
- The Local Authority particularly values the good work that Enfield EBP is doing in the area of employer engagement, which is seen as central to the development of the 14-19 WRL curriculum

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

Financial Review

The attached financial statements show the current state of the finances which the Directors consider to be sound. The level of income has decreased, whilst level of expenditure has also increased, resulting in a loss of income of £82,259 reported in the period. The loss is added to reserves brought forward from previous years to allow a carry forward to future periods of unrestricted funds of £362,785. The Directors consider that the unrestricted funds currently available are necessary to fulfil the future obligations of the company and to satisfy the criteria of its reserves policy.

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.

Financial Reserves Policy

The surpluses for the year have enabled us to build up the unrestricted reserves. The Trustees have agreed to unrestricted reserves of up to 12 months expenditure, providing an essential buffer as the EBP moves to a more uncertain funding environment. 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 major risks to which the charity is exposed relate to future funding, health & safety / Child Protection and safeguarding issues. These are considered by both the Board and the Finance & Resources sub-committee on a regular basis.

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.

Plans for future periods

The overall aims and objectives of the EBP will remain the same. The EBP's work will be under-pinned by the principles of social inclusion and mutual benefits and the following priorities have been identified for 2010/11:

- 1 support Work Related Learning and skills development for young people through both 'universal' and targeted activities, especially to help facilitate transitions
- 2 improve employer engagement and marketing
- 3 create and support effective partnerships &
- 4 promote quality, innovation and development
- 5 develop the EBP's contribution to local regeneration developments
- 6 respond positively to the challenges arising from changes to current funding regimes

Public Benefit

Enfield EBP's Objects state the organisation's charitable purpose is the advancement of education. There is also a requirement for all charities' aims to be, demonstrably, for the public benefit. The work of the EBP is, therefore, in accordance with the two Public Benefit principles highlighted by the Charity Commission, namely:

- there must be an identifiable benefit or benefits
- benefit must be to the public, or a section of the public

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 AUGUST 2010 (CONTINUED)

The EBP's strategic development is governed by its Trustees, who represent a wide cross-section of the organisations involved in EBP activities. Through these activities, young people attending schools and colleges in Enfield, as well as those young people who attend Pupil Referral Units and those 'Looked After Children' who are the responsibility of the Local Authority, are able to learn more about the world of work, to enhance their learning and to develop a range of employability skills in order to support their transition into employment, further education and training.

The WRL activities supported, facilitated and delivered by the EBP help develop the employability skills and knowledge / understanding of the world of work by young people from primary, secondary and special schools across the borough, including those whose students come from the most disadvantaged electoral wards. Arrangements for Work Experience are tailored to meet the needs of the schools / colleges and of individual young people wherever possible, including those with Learning Difficulties and / or Disabilities. The creation, by the EBP, of the 'Skills4Work Centre' facility at the Enfield Business Centre, has enabled the range of provision to be extended, especially for young people with Special Needs. The EBP's STAR (Skills Training And Re-motivation) Programme of 5-day vocational taster courses, that are offered across a range of vocational areas, has continued to provide opportunities for students, some of whom are at risk of becoming disengaged from education, to develop a range of employability skills and in a learning environment more suited to their needs.

Work Related Learning programmes in schools, often delivered as 1-day events for whole Year Groups, during which the normal timetable of lessons is suspended, have, when required, also been tailored to meet individual needs by having a special additional provision integrated into the programme for identified students who require additional support.

The EBP's future plans are also aimed at ensuring public benefit is achieved. For example, support continues to be available to the Local Authority's Leaving Care team who support young people in care in making the transition to adult and working life.

Accounting and reporting responsibilities

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the company for that year. In preparing those accounts, the directors are required to

- select suitable accounting policies then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

The report of the Board has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and was approved and signed on 1/12/10

By order of the Board

Christopher Gill
Director



ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF ENFIELD EDUCATION BUSINESS PARTNERSHIP

I report on the accounts for the year ended 31 August 2010 set out on pages 7 to 14

This report is made solely to the company's members as a body in accordance with section 43(3) of the Charities 1993. Our work has been undertaken so that we may state to the company's members those matters we are required to state to them in the accountants' 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 accounts work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors/trustees are responsible for the preparation of the accounts. The directors/trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed. The charity is required by company law to prepare accrual accounts, and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 43 of the Charities 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention,

(1) which gives me reasonable cause to believe that in any material respect the requirements

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006, and
- which are consistent with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Moore Stephens LLP
Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London EC1A 4AB

15th April, 2011

ENFIELD EDUCATION BUSINESS PARTNERSHIP (Registered Number 2747282)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 August 2010

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	<u>Note</u>	<u>Un- restricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds 2010</u> £	<u>Total 2009</u> £
Incoming resources					
Incoming resources from generated funds					
Investment income	2	3,596	-	3,596	8,283
Incoming resources from charitable activities	3	47,083	265,416	312,499	344,977
Sponsorship and donations		2,950	-	2,950	2,748
Total incoming resources		<u>53,629</u>	<u>265,416</u>	<u>319,045</u>	<u>356,008</u>
Resources expended					
Charitable activities	4a/b	79,849	314,025	393,874	317,491
Governance costs	5	7,430	-	7,430	14,145
Total resources expended	6	<u>87,279</u>	<u>314,025</u>	<u>401,304</u>	<u>331,636</u>
Net (outgoing)/incoming resources before transfers		(33,650)	(48,609)	(82,259)	24,372
Gross transfers between funds		(48,609)	48,609	-	-
Net movement in funds		(82,259)	-	(82,259)	24,372
Total funds brought forward at 1 September 2009		445,044	-	445,044	420,672
Total funds carried forward at 31 August 2010		<u>362,785</u>	<u>-</u>	<u>362,785</u>	<u>445,044</u>

BALANCE SHEET
As at 31 AUGUST 2010

	<u>Note</u>	<u>2010</u>	<u>2009</u>
		£	£
Fixed assets			
Tangible assets	7	6,015	2,505
Current assets			
Debtors	8	65,572	39,177
Cash at bank	9	414,690	457,798
		<u>480,262</u>	<u>496,975</u>
Current liabilities			
Creditors amounts falling due within one year	10	<u>(123,492)</u>	<u>(54,436)</u>
Net current assets		<u>356,770</u>	<u>442,539</u>
Total assets less current liabilities		<u>362,785</u>	<u>445,044</u>
Capital			
The company is limited by guarantee and has no capital divided into shares			
Funds			
Unrestricted funds	11	362,785	445,044
Restricted funds	11	-	-
Total funds	11	<u>362,785</u>	<u>445,044</u>


For the year ended 31 August 2010 the company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

The members have not required the company to obtain an audit of its accounts for the year under S476

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (Effective April 2008)



Approved by the Trustees on 01/12/10

and signed on its behalf

CHRISTOPHER JAMES GILL

The notes on pages 9 to 14 form part of these accounts

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2010

1 Accounting policies

(a) Accounting Convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006, the Charities Act 1993 and follow recommendations in the Statement on Recommended Practice on Accounting and Reporting by Charities The Charities SORP 2005

(b) Tangible fixed assets and depreciation

Assets used for the company's use are capitalised where their cost exceeds £750. 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 12

(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 from charitable activities

All sources of income are recognised when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income received for projects to be serviced in future years are carried forward as deferred income. All income arises wholly within the United Kingdom. No amounts are included in the financial statements for services donated by volunteers

2 Investment Income

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

	<u>2010</u> £	<u>2009</u> £
Bank deposit and similar interest	3,596	8,283

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 August 2010

3 Incoming resources from charitable activities

The company generates its main source of income from grants received through the London Borough of Enfield

4 Charitable activities

This expenditure represents the costs to deliver and support the projects. The costs are split between the projects as follows

(a) Specific direct costs, which represent contract and outsource costs

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Staff support costs	-	209,386	209,386	126,734
Staffing and consultants	6,027	3,169	9,196	-
Activity	19,039	67,330	86,369	131,323
Materials	2,737	2,254	4,991	5,251
Equipment	-	6,702	6,702	5,385
Rent/Venue/Catering	111	9,496	9,607	806
Travel	12,577	2,215	14,792	4,401
Other including Conference and Printing costs	500	13,473	13,973	343
	<u>40,991</u>	<u>314,025</u>	<u>355,016</u>	<u>274,243</u>

(b) Support costs, which relate specifically to the management, operation and communication of the projects undertaken

	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Printing, stationery and postage	2,402	-	2,402	4,556
Publicity and events	9,197	-	9,197	16,151
Training and affiliation costs	11,714	-	11,714	11,425
Depreciation	1,439	-	1,439	1,268
Equipment	2,357	-	2,357	1,682
Other	11,749	-	11,749	8,166
	<u>38,858</u>	<u>-</u>	<u>38,858</u>	<u>43,248</u>

These costs also support the operation of the restricted projects and a transfer is made between funds at the end of financial year where projects are allowed to fund such costs

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 August 2010

5 Governance costs

These are costs associated with the governance arrangements of the company which relate to the general running of the company as opposed to those costs associated with charitable activity. Included within this category are costs associated with the strategic as opposed to day to day management of the charity's activities and compliance with constitutional and statutory requirements.

	Un- Restricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
Audit fee	-	-	-	3,889
Independent review fee	4,148	-	4,148	4,125
Directors' liability insurance	3,282	-	3,282	6,131
	<u>7,430</u>	<u>-</u>	<u>7,430</u>	<u>14,145</u>

No director received remuneration during the year

6 Analysis of total resources expended

	Staff support costs £	Depreciation £	Other Costs £	Total 2010 £	Total 2009 £
Charitable expenditure	209,386	2,728	181,760	393,874	317,491
Governance costs	-	-	7,430	7,430	14,145
	<u>209,386</u>	<u>2,728</u>	<u>189,190</u>	<u>401,304</u>	<u>331,636</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 August 2010

7	Tangible fixed assets		Equipment fixtures & tools £
	Cost		
	As at 1 September 2009		28,526
	Additions		6,238
	As at 31 August 2010		<u>34,764</u>
	Depreciation		
	As at 1 September 2009		26,021
	Charge for the period		2,728
	As at 31 August 2010		<u>28,749</u>
	Net Book Value		
	As at 31 August 2010		<u>6,015</u>
	As at 31 August 2009		<u>2,505</u>
8	Debtors		
		<u>2010</u>	<u>2009</u>
		£	£
	Trade debtors	58,002	465
	Accrued income	7,570	38,712
		<u>65,572</u>	<u>39,177</u>
9	Cash at bank		
		<u>2010</u>	<u>2009</u>
		£	£
	Current and deposit accounts	<u>414,690</u>	<u>457,798</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 August 2010

10 Creditors amounts falling due within one year

	<u>2010</u> £	<u>2009</u> £
Trade creditors	3,174	11,578
Deferred income	4,381	-
Other creditors and accruals	115,937	42,858
	<u>123,492</u>	<u>54,436</u>

11 Analysis of net assets between funds

	<u>Unrestricted</u> <u>Funds</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>Funds</u> £	<u>2009</u> £
Fund Balances at 31 August 2010 are represented by -				
Tangible fixed assets	6,015	-	6,015	2,505
Debtors	65,572	-	65,572	39,177
Cash at bank	414,690	-	414,690	457,798
Current liabilities	(123,492)	-	(123,492)	(54,436)
Total Net Assets	<u>362,785</u>	<u>-</u>	<u>362,785</u>	<u>445,044</u>

12 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 13)

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

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. Such core costs support charitable activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
for the year ended 31 August 2010

13 Analysis of restricted funds

	At 1 September <u>2009</u> £	Incoming <u>Resources</u> £	Resources <u>Expended</u> £	Transfer Between <u>Reserves</u> £	At 31 August <u>2010</u> £
ESTC	-	2,834	(5,071)	2,237	-
Work Experience	-	102,200	(105,453)	3,253	-
Work Related Learning	-	89,429	(100,797)	11,368	-
Professional Development Placings	-	11,129	(8,780)	(2,349)	-
STEMNET	-	45,424	(65,866)	20,442	-
Skills4Work	-	14,400	(28,058)	13,658	-
	-	<u>265,416</u>	<u>(314,025)</u>	<u>48,609</u>	

14 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.

During the year the company paid for directors' liability insurance of £3,282 (2009 £6,131)

Christopher Gill, a trustee, was reimbursed £216 (2009 £210) for travel and other sundry expenses during the year.