

The UK Career Academy Foundation

FINANCIAL STATEMENTS

for the period ended

31 December 2002



Charity Registration No.1092891
Company Registration No. 04428178

The UK Career Academy Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

The UK Career Academy Foundation is a company limited by guarantee and a registered charity governed by its memorandum and articles of association.

DIRECTORS AND TRUSTEES

The directors of the charitable company ("the charity") are its Trustees for the purpose of charity law and throughout this report are collectively referred to as Trustees. The Trustees when complete consist of at least three and not more than fifteen individuals, all of whom must be members of the charity and one of whom shall be a nominee appointed by the National Academy Foundation unless and until such time as the National Academy Foundation gives written notice withdrawing its powers of nomination. The Trustees may at any time co-opt any person duly qualified to be appointed as a Trustee to fill a vacancy in their number or as an additional Trustee, but a co-opted Trustee holds office only until the next Annual General Meeting.

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

Sir Winfried F W Bischoff KBE	(Appointed 30 April 2002)
J Ferrandino	(Appointed 30 April 2002)
Dr R M Silver CBE	(Appointed 30 April 2002)
R W A Swannell	(Appointed 30 April 2002)

SECRETARY

A M Gaulter

CHIEF EXECUTIVE

J C C May	(Appointed 1 March 2003)
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REGISTERED OFFICE

Citigroup Centre
Canada Square, Canary Wharf
London
E14 5LB

ACCOUNTANTS

Baker Tilly
The Clock House
140 London Road
Surrey
GU1 1UW

BANKERS

Citibank, N.A.
Citigroup Centre
Canada Square, Canary Wharf
London
E14 5LB

SOLICITORS

Farrer & Co
60 Lincoln's Inn Fields
London
WC2A 3LH

The UK Career Academy Foundation

REPORT OF THE TRUSTEES

The Trustees are pleased to present their report and financial statements of The UK Career Academy Foundation for the period from incorporation on 30 April 2002 to 31 December 2002.

Legal and administrative information set out on page 1 forms part of this report. 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.

OBJECTS OF THE CHARITY

The objects of the charity are the advancement of education of young people in the United Kingdom and elsewhere, in particular by the provision of advice, expertise, funds and other support to educational institutions and students to develop and facilitate career preparation courses and work experience in the fields of finance, travel and tourism and information technology and such fields as the Trustees shall in their discretion determine.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

During the period ended 31 December 2002 preparations were made to commence the activities of the charity. Following the appointment of the Chief Executive, John May, on 1 March 2003 the charity became fully operational.

ORGANISATION

A board of up to fifteen Trustees administers the charity. The Trustees must hold at least one meeting in each year. A Chief Executive is appointed by the Trustees and manages the day to day operations of the charity.

INVESTMENT POWERS

Under the memorandum and articles of association, the charity has the power to make any investment which the Trustees see fit.

RELATED PARTIES

The charity has been established with the intention that it should develop and exploit ideas and intellectual property created by and under licence from the National Academy Foundation in the United States of America.

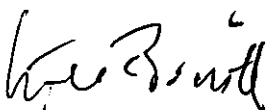
RESERVES POLICY

The Trustees will be considering a reserves policy at the appropriate time.

RISK REVIEW

The Trustees consider that the charity is exposed to no significant risks given the nature of its operations as a co-ordinator of initiatives in the education field.

By order of the Trustees:



SIR WINFRIED A W BISCHOFF
TRUSTEE

Date: 4 JUNE 2003

The UK Career Academy Foundation

TRUSTEES' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity to enable them to ensure that the financial statements comply with the Companies Act 1985. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The UK Career Academy Foundation
 STATEMENT OF FINANCIAL ACTIVITIES
 for the period ended 31 December 2002

		Period ended 31 December 2002 <i>Unrestricted Funds</i>
	<i>Notes</i>	£
INCOMING RESOURCES		
Donations		31,546
RESOURCES EXPENDED		
Charitable expenditure:		
Managing and administering the charity	1	588
NET INCOMING RESOURCES		<u>30,958</u>

All incoming resources and resources expended derive from continuing activities.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities.

The UK Career Academy Foundation

BALANCE SHEET

31 December 2002

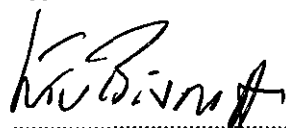
	Notes	2002 £
CURRENT ASSETS		
Cash at bank and in hand		31,546
CREDITORS: Amounts falling due within one year	2	588
NET CURRENT ASSETS		30,958
TOTAL ASSETS LESS CURRENT LIABILITIES		30,958
UNRESTRICTED FUNDS		
General	3	30,958
		30,958

In preparing these financial statements:

- (a) The Trustees are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2);
- (c) The Trustees acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Trustees on 4 June 2003



SIR WINFRIED F W BISCHOFF
TRUSTEE

The UK Career Academy Foundation

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

INCOMING RESOURCES

Income from donations is included in incoming resources when these are receivable.

RESOURCES EXPENDED

Resources expended are included in the Statement of Financial Activities on an accruals basis.

UNRESTRICTED FUNDS

Unrestricted funds are donations receivable for the objects of the charity without further specified purpose and are available as general funds.

The UK Career Academy Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2002

1.	MANAGING AND ADMINISTERING THE CHARITY	2002 £
	Legal and professional expenses	588
2.	CREDITORS: Amounts falling due within one year	2002 £
	Other creditors	588
3.	UNRESTRICTED FUNDS	2002 £
	Movement in funds for the period	30,958
	Opening unrestricted funds	-
	Closing unrestricted funds	30,958

4. RELATED PARTY TRANSACTIONS

During the period a donation of \$50,000 (£31,546) was received from the National Academy Foundation in the United States ("NAF"). NAF is associated with the UK Career Academy Foundation since J Ferrandino, a Trustee, is President of NAF.

No Trustee received remuneration for services or had expenses reimbursed during the period.