

**REGISTRAR OF COMPANIES**

**SKILLS FESTIVAL COMPANY LIMITED**

**( a company limited by guarantee)**

**Report and Financial Statements**

**31 March 2018**

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**SKILLS FESTIVAL COMPANY**  
**(a company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS 2018**

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**SKILLS FESTIVAL COMPANY**  
**(a company limited by guarantee)**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

Clive Strowger (Chairman)  
Jasmine Whitbread  
Michael Rooney

**COMPANY SECRETARY**

Anzo Francis

**REGISTERED OFFICE**

Middlesex House  
34-42 Cleveland Street  
London, W1T 4JE

**BANKERS**

Royal Bank of Scotland  
48 Haymarket  
London, SW1Y 4SE

**AUDITOR**

Buzzacott LLP  
Chartered Accountants and Statutory Auditor  
130 Wood Street  
London EC2V 6DL

**SKILLS FESTIVAL COMPANY**  
**(a company limited by guarantee)**

**DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2018.

Skills Festival Company Limited is a company limited by guarantee. The ultimate parent company is London First.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

**PRINCIPAL ACTIVITY**

In November 2017 the company ran Skills London, London's biggest careers event for 15 - 24 year olds at ExCeL. This highly successful event attracted 33,611 visitors and 244 exhibitors.

**FUTURE DEVELOPMENTS**

The next Skills London event will be held at ExCeL in November 2018 with a target to attract 34,000 15 - 24 year olds and 250 exhibitors over two days. The event will be run in partnership with Prospects Services Ltd.

**GUARANTOR**

The liability of each guarantor in the event of winding up is limited to £1. At 31 March 2018 there was one guarantor (2017 - one).

**RESULTS**

The results for the year show a deficit of £31,555 (2017 - £16,072). The deficit arose from the shortfall of stand and sponsorship income which did not fully cover management and administrative fees.

Reserves over the year fell from £399k to £368k. The Board has determined that the reserves may be used as development funds for the implementation of policy, development of commercial income or support for third party projects and programmes delivered in conjunction with the parent company.

**DIRECTORS**

The directors who served during the year were:

Clive Strowger  
Jasmine Whitbread  
Michael Rooney

**SKILLS FESTIVAL COMPANY**  
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**DIRECTORS' REPORT (continued)**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements 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) including Financial Reporting Standard 102 section 1A, the Financial Reporting Standard applicable in the United Kingdom and republic of Ireland as applicable to smaller entities. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business; and
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures as disclosed and explained in the financial statements.

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 financial statements 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.

**AUDITOR**

Each of the persons who is a director at the date of approval of this annual report confirms that:

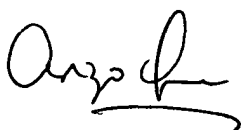
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Buzzacott LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them as auditor will be proposed at the forthcoming Annual General Meeting.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in Financial Reporting Standard 102 section 1A and part 15 of the Companies Act 2006.

Approved by the Board of Directors  
and signed on behalf of the Board



Anzo Francis  
Company Secretary  
Date: 25 July 2018

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKILLS FESTIVAL COMPANY**

## **Opinion**

We have audited the financial statements of Skills Festival Company (the 'company') for the year ended 31 March 2018 which comprise the Statement of income and retained earnings, 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).

This report is made solely to the 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 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:

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKILLS FESTIVAL COMPANY (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the report and financial statements, 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.

### **Opinion 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SKILLS FESTIVAL COMPANY (continued)**

### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.



Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL  
Date: 27 July 2018



**SKILLS FESTIVAL COMPANY**  
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**STATEMENT OF INCOME AND RETAINED EARNINGS**  
**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>INCOME</b>			
Grants & sponsorship	2	226,033	181,362
Stand revenue		537,971	531,581
		<u>764,004</u>	<u>712,943</u>
<b>EXPENDITURE</b>			
Venue costs		94,467	88,300
Marketing costs		55,878	60,209
Other event costs		165,459	135,128
General expenses		479,817	445,644
		<u>795,621</u>	<u>729,281</u>
<b>DEFICIT ON OPERATIONS BEFORE INTEREST AND TAXATION</b>	3	(31,617)	(16,338)
Bank interest receivable		<u>77</u>	<u>329</u>
<b>DEFICIT BEFORE TAXATION</b>		(31,540)	(16,009)
Taxation	5	<u>(15)</u>	<u>(63)</u>
<b>DEFICIT AFTER TAXATION FOR THE YEAR</b>		(31,555)	(16,072)
Retained earnings at 1 April 2017		<u>399,481</u>	<u>415,553</u>
Retained earnings at 31 March 2018		<u><u>367,926</u></u>	<u><u>399,481</u></u>

All activities derive from continuing operations.

There are no recognised gains or losses for the current financial year or preceding financial year other than as stated in the statement of income and retained earnings.

**SKILLS FESTIVAL COMPANY**  
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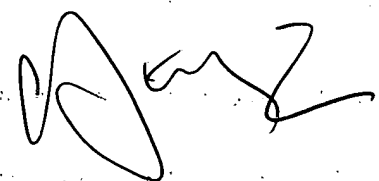
**BALANCE SHEET**  
**31 March 2018**

	Note	2018 £	2017 £
<b>CURRENT ASSETS</b>			
Debtors	6	47,144	291,575
Cash at bank and in hand		699,948	370,550
		<u>747,092</u>	<u>662,125</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(379,166)</u>	<u>(262,644)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>367,926</u>	<u>399,481</u>
<b>REPRESENTED BY:</b>			
Accumulated surplus		<u>367,926</u>	<u>399,481</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime as set out in part 15 of the Companies Act 2006 and Financial Reporting Standard 102 section 1A.

The financial statements of Skills Festival Company, registered number 4949683, were approved by the Board of Directors and authorised for issue on 25 July 2018

Signed on behalf of the Board of Directors



Clive Strowger  
Director

**SKILLS FESTIVAL COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2018**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The company is incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

The financial statements have been prepared under the historical cost convention (except for the valuation of donations in kind), modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) section 1A issued by the Financial Reporting Council.

The company does not seek to make a profit, nor can its achievements be measured by commercial criteria. In order that a true and fair view can be given in these accounts, the directors have set out on page 7 a statement of income and retained earnings which shows the results for the year, but in a format other than as prescribed in the Companies Act 2006. In the opinion of the directors, this format more closely reflects the nature of the company's activities and discloses in sufficient detail information related thereto. These policies have been applied consistently throughout the current and prior financial year.

The financial statements are presented in sterling and are rounded to the nearest pound.

**Going concern**

The directors have a reasonable expectation that the company has adequate resources to continue operations for the foreseeable future and is well placed to manage its business risks successfully despite the current uncertain economic outlook. Skills Festival Company is currently planning to hold its Skills London event annually going forward. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

**Income**

Contributions, government grants, sundry income and bank deposit interest are recognised on a receivable basis. Income received for specific projects is accounted for as deferred income until spent or the project is completed.

**Expenditure**

Expenditure is accounted for on an accruals basis, and includes donated staff and services.

**Taxation**

Tax is not charged on trading profit as the company is not run to make profits. Tax on profits from interest receivable is charged at the corporation tax rate of 19% (2017 - 19%).

Deferred tax is provided in full on timing differences, which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Statement of cash flows**

The financial statements do not include a statement of cash flows because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under FRS102 section 1A.

**SKILLS FESTIVAL COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2018**

**2. GOVERNMENT GRANTS**

Central government grants made by the Greater London Authority of £50,000 (2017 - £50,000) and the Education and Skills Funding Agency of £29,167 (2017 - £29,167) were credited to the statement of income and retained earnings during the year in accordance with note 1 above.

**3. DEFICIT ON OPERATIONS BEFORE INTEREST AND TAXATION**

	2018 £	2017 £
<b>The deficit is stated after charging:</b>		
The analysis of auditor's remuneration is as follows:		
Fees payable to the company's auditor for the audit of the company's annual accounts	2,090	2,050
Tax	1,410	1,450
	<u>2,090</u>	<u>1,450</u>

**4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

Directors do not receive any remuneration or expenses. The company does not employ any staff.

**5. TAXATION**

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax at 19% (2017 - 19%)	15	63
	<u>15</u>	<u>63</u>

The company's main activities as set out in the Directors' Report are not conducted with a view to profit and do not constitute a taxable activity. Interest receivable is chargeable to tax at the 19% (2017 - 19%) starting rate. This reconciles to reported deficit for the year as follows:

	2018 £	2017 £
Deficit before taxation	(31,540)	(13,372)
Tax charge on deficit before taxation at 19% (2017 - 19%)	(5,993)	(2,541)
<b>Factors affecting tax charge for the year:</b>		
Amount exempt from tax	6,008	2,604
Total actual amount of current tax	<u>15</u>	<u>63</u>

**SKILLS FESTIVAL COMPANY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2018**

**6. DEBTORS**

	2018 £	2017 £
Trade debtors	40,638	12,863
Amount owed by London First (note 9)	-	17,378
Other taxes and social security	1,006	16,043
Prepayments and accrued income	5,500	245,291
	<u>47,144</u>	<u>291,575</u>

All debtors are due in less than one year.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	100,520	108
Corporation tax	15	174
Amount owed to London First (note 9)	189,923	-
Accruals and deferred income	88,708	262,362
	<u>379,166</u>	<u>262,644</u>

**8. ULTIMATE PARENT COMPANY**

The company's immediate and ultimate parent company is London First, a company incorporated in Great Britain and registered in England and Wales. Copies of the parent company's financial statements are available from Middlesex House, 34-42 Cleveland Street, London W1T 4JE.

**9. RELATED PARTY TRANSACTIONS**

During the year to 31 March 2018, London First invoiced the company £203,619 (2017 - £178,055) to cover administrative costs and charges relating to the Skills London 2017 event. At 31 March 2018 Skills Festival Company owed London First £189,923 (2017 – London First owed Skills Festival Company £17,378).