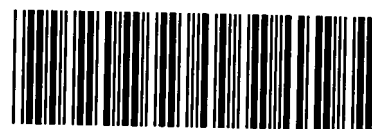


**Company Registration Number 06886359**  
**Charity Number 1130760**

**EDUCATION AND EMPLOYERS  
TASKFORCE  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' AND DIRECTORS' REPORT  
AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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# EDUCATION AND EMPLOYERS TASKFORCE

## LEGAL AND ADMINISTRATIVE INFORMATION

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### TRUSTEES

The present Trustees:

Rod Bristow  
Will Butler-Adams  
David Cruickshank (Chair)  
Peter Dart  
Dame Joan McVittie  
Robert Peston  
Professor Sir Steve Smith  
Jennifer Taylor  
Air Vice Marshall Elaine West (appointed 07/10/2015)

Trustees who resigned during the year:

Sir William Castell LVO (01/12/2015)  
Don Robert (02/02/2016)

**EMPLOYMENT COMMITTEE:** The Committee continues to be chaired by Will Butler-Adams

The Taskforce works in partnership with a number of organisations representing the world of education employment and government for example:

Association of School and College Leaders, Business in the Community, British Chambers of Commerce, CBI, CIPD, Commercial Education Trust, Department for Business Innovation and Skills, Department for Education, Federation of Small Businesses, Health Education England, National Association of Head Teachers, National Apprenticeship Service, National Careers Service, National Governors' Association, Royal Warrant Holders Association, Skills Funding Agency, Speakers for Schools, TeachFirst, Trades Union Congress, UKCES

**MANAGING DIRECTOR:** Nick Chambers

**REGISTERED OFFICE and PRINCIPAL OFFICE:**

Challoner House, 19-21 Clerkenwell Close, London EC1R 0RR

### PROFESSIONAL ADVISORS

The charitable company's principal professional advisors include the following:

**Banker:** The Cooperative Bank, PO Box 101, Balloon Street, Manchester, M60 4EP

**Auditor:** RSM UK Audit LLP, Hanover House, 18 Mount Ephraim Road, Tunbridge Wells TN11 1ED

**Solicitor:** Freshfields, 65 Fleet Street, London, EC4Y 1HS

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 "the Trustees".

The Trustees present their report and the financial statements of the Education and Employers Taskforce ('Taskforce') for the year ended 31 March 2016.

# **EDUCATION AND EMPLOYERS TASKFORCE**

## **REPORT OF THE TRUSTEES**

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The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### **BACKGROUND, VISION AND OBJECTIVES**

#### **Background**

The Taskforce was established in 2009 by a group of business leaders in collaboration with education leaders and Government in order to better prepare young people for adult life through more effective engagement between education and employers. Its aim is that every primary and secondary school and college should have an effective relationship with employers.

#### **Vision**

"To ensure that every school and college has an effective partnership with employers to provide its young people with the inspiration, motivation, knowledge, skills and opportunities they need to help them achieve their potential and so to secure the UK's future prosperity."

To deliver the vision the Taskforce has set itself the following specific aims:

- To help ensure that all young people achieve their potential and leave education with the relevant skills, knowledge, aspirations and motivation to enter further learning and the workforce.
- To contribute to ensuring that the UK's future workforce is equipped with the skills employers seek and thereby to help employers realise benefits from their involvement in education.
- To provide clarity, simplicity and efficiency in linking education to employers.
- To support school and colleges in inspiring, guiding and motivating young people about the world of work.
- To inspire and motivate employers to:
  - provide all young people with first-hand knowledge and experiences through high quality work-related activities and curriculum enrichment.
  - raise young people's confidence and aspirations.
  - provide additional support to schools which operate in particularly challenging circumstances.
  - ensure that young people are enabled to make better informed choices about their career options through links with employers.

#### **Structure, governance and management**

The charity is a company limited by guarantee and is governed by its Articles of Association dated 23 April 2009.

#### **Trustees**

The Trustees are leaders from the world of employment and education. They are ambassadors for the charity, using their personal influence to help it fulfil its objectives. They are accountable for the Taskforce as a Charity; they ensure it complies with charity law and they oversee the strategic direction of the Taskforce to ensure its maximum effectiveness. They appoint the Executive Team and oversee its performance including working in collaboration with the partner organisations. They review the business plan, monitor its implementation and are responsible for finances including fundraising. The Trustees have set up an Employment Committee to direct its specific responsibilities as an employer. The charity considers the Board of Trustees, the Taskforce Director, the Research and Policy Director and the Inspiring the Future (ItF) senior manager as their key management personnel.

There are policies and procedures in place for the induction of new Trustees.

#### **Partnerships**

The Charity works in collaboration with leading organisations representing education, employment, government and intermediaries, approved by the Trustees, the Partnerships. Their role is essential to achieving the vision and by coordinating their activities they will provide greater clarity for schools and colleges and minimise unnecessary duplication for employers.

# EDUCATION AND EMPLOYERS TASKFORCE

## REPORT OF THE TRUSTEES

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### Executive team

An executive team of seventeen is led by the Taskforce Director who manages daily operations including finances and strategy as directed by the Trustees. He is responsible for liaising with Trustees, partners and all other stakeholders. He reports directly to the Trustees who are responsible for monitoring and assessing his performance and that of the team.

### Remuneration policy

The Trustees have a remuneration committee which sets the remuneration levels for the senior management team. In setting the remuneration the committee has regard to the need for the charity to attract and retain highly effective people who can further the aims of the organisation without incurring any excessive expense.

### Achievements and performance

During the year, the Taskforce has reinforced its centre stage role in the area of employer engagement in education, with a research programme attracting interest from policy makers and practitioners around the world and a delivery programme under the heading Inspiring the Future which has now enabled more than one million engagements between state school pupils and employee volunteers. Funding has been secured from the Skills Funding Agency, continuing funding from the Bank of America Merrill Lynch and from a range of other sources. Through targeted campaigns, notably relating to gender and apprenticeship, there has been very significant growth in the volume of school and employer participation in delivery enabled by the charity. Research consultancy income has also been healthy.

### Research

The Charity's Research work is now firmly established at the centre of the sphere of education and employer engagement.

We have published a number of research outputs during the year, including:

"The 'employer engagement cycle' in secondary education: analysing the testimonies of young British adults" in the *Journal of Education and Work* – with Dr Steven Jones (University of Manchester)

*What do recruiters think about today's young people? Insights from four focus groups* – with Professor Prue Huddleston (University of Warwick)

*Employer engagement in education: a bibliography*

Our free research library attracts world-wide interest from thousands of users: teachers, careers professionals, policy makers, researchers, journalists, business and school leaders interested in education and employer engagement.

Over 2015/16, regular events were arranged by the charity to improve access and understanding of high quality research from speakers of international prominence into employer engagement in education. Specific events included three notable events in a seminar series, co-sponsored from March 2015, by the UK Commission for Employment and Skills:

- *Learning from Germany – a liaison of education and employment* - Partnership for Young London
- *The Death of the Saturday Job – the decline in earning and learning amongst young people in the UK* – David Massey (UKCES)
- *The implications of labour market change for schools and colleges* – Anthony Mann
- *What is education for?* Hugh Lauder (University of Bath)

In addition, research was presented at numerous events and income was generated from research consultancy activity. Over the year, the research team ran a successful pilot exercise exploring the benefits of job shadowing within the NHS, working with Health Education England.

## EDUCATION AND EMPLOYERS TASKFORCE

### REPORT OF THE TRUSTEES

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#### **Inspiring the future**

Through the *Inspiring the Future* programme, we aim ultimately to get 100,000 people from all sectors and professions to volunteering with state schools and colleges to support the academic success, career progression of young people and effective governance and professional development of school staff.

Inspiring the Future was formally launched on 2 July 2012. To mark the launch, scores of leading employers took part in an exemplar careers networking event at a school in Tower Hamlets, one of England's most disadvantaged areas. Speakers included Deputy Prime Minister Nick Clegg, Sir Roger Carr, President of the CBI and Chairman of Centrica, Brian Lightman, General Secretary of the Association of School and College Leaders and actor Joanna Lumley. Inspiring the Future is an online mechanism for connecting schools with local employers and volunteers willing to offer time, free of charge, to support pupil learning and progression.

*Inspiring the Future* is gathering momentum. At year-end 9,681, individual teachers had registered to use the programme, issuing between them 119,017 invitations to members of an employee volunteer pool of 28,312 individuals. Since the launch of Inspiring the Future, it is reasonably estimated that more than one million children and young people have engaged with an Inspiring the Future volunteer. The main political parties have all continued to publicly support the programme, as do the main teaching associations and employer representative bodies.

The Taskforce has continued to improve the technical operation of systems underpinning the operation of Inspiring the Future. We have also deepened partnership working with key stakeholders, notably the Association of School and College Leaders and the National Association of Head Teachers. Staffing has been expanded and local partners encouraged and supported to arrange apprenticeship focused events within schools and communities. With support from the Skills Funding Agency, more than 3,500 volunteers well placed to speak in schools about Apprenticeships have been recruited to Inspiring the Future as have thousands of volunteers well placed to help young people develop skills in CV writing and interview practice. High volumes of Apprenticeship marketing materials have been made available to schools as have hundreds of healthcare professionals following kind support from Health Education England.

During the year, thanks to support from the Department for Education, the Taskforce extended its services to the recruitment of volunteers interested in becoming governors enabling schools to find through Inspiring the Future. We also supported the work of charity SGOSS by referring volunteers interested in becoming governors.

The lead corporate partner of Inspiring the Future is the Bank of America Merrill Lynch. Support from the Bank was instrumental in creating a significant campaign within Inspiring the Future to engage women volunteers in talking to girls about jobs and careers. The campaign, *Inspiring Women*, has captured considerable public attention with numerous women of very high profiles joining eye catching events to illustrate the purpose of the campaign. The campaign has already recruited over 20,000 women and enabled more than half a million girls and young women to engage with employee volunteers. Over the year, we were proud to see the steady development of our *Primary Futures* campaign, strongly supported by the National Association of Head Teachers, enabling hundreds of primary schools to connect with local volunteers to help bring learning to life for children.

The Taskforce is hugely grateful to the thousands of employers, schools, colleges, teachers, volunteers and partner bodies which have underpinned the successful growth of Inspiring the Future over the year.

#### **Media profile and events**

Media coverage and social media profile are both important to Education and Employers as it is part of our mechanism for recruiting volunteers to Inspiring the Future, inspiring Women and Primary Futures, and prompting schools to invite these volunteers to events. The management team continue to devote considerable energies in these areas and all members of staff are active in speaking at conferences and external events.

# EDUCATION AND EMPLOYERS TASKFORCE

## REPORT OF THE TRUSTEES

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### Financial review

The total income of the Taskforce was £955,677 (£1,551,230 in 2014/2015) and the Taskforce recorded a deficit of £131,407 (surplus of £228,403 in 2014/15).

In-kind donations, calculated at a value of £63,000, were received in the year. The Trustees are grateful to the support given to Education and Employers by many individuals and organisations including: University of Warwick, University of Bath, University of Sussex, Institute of Education, Bank of America Merrill Lynch, Deloitte, NAHT, CIPD, Freshfields, Ordnance Survey, WPP, Kings College, BIS, DfE, British Chambers of Commerce, Sainsbury's, Tate Modern, Wellcome Trust, Institute of Grocers, North Somerset LA, Oxfordshire LA, Basildon Upper Academy, UKCES and Hugh Lauder.

We are very grateful to all the organisations that have supported us over the year past.

### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives (as set out above) and in planning future activities and setting appropriate policies for the year.

### Reserves policy

The total reserves held by the charity at the year end are £387,447. This is made up of £336,394 restricted, £19,425 designated and £31,628 general reserves.

The value of the restricted, unrestricted and designated reserves are monitored by the charity and reviewed annually when the statutory accounts are presented for approval.

### Plans for future periods

Our guiding principle remains to make it simple and free for employers and their employees in the UK to connect with schools, increasing the chances of millions of young people to succeed in the transition into working life, by giving them access to better information, connections and experience relevant to their emerging career ambitions. In particular, we look to increase the number of volunteers and employers registered, the number of engagement events, the number of apprenticeships, and to see the systematic engagement of primary schools with their local economic communities. We will continue to operate a research arm.

### Funding

Although the reported income of the Taskforce has been lower than in the previous period, the Taskforce has attracted generous support from a range of supporters. Major funding from the Skills Funding Agency, Bank of America Merrill Lynch and Health Education England has enabled the continuing development and expansion of Inspiring the Future with tangible results emerging from the action undertaken. The range of financial support has been broadened over the last two years and the Taskforce looks forward to a period of growth in funding when we will be able to expand operations and deliver increased levels of services.

Demand for consultancy from the Taskforce research team has also been high with the team working at maximum capacity through the year.

At the year ends, we have funding for over three months with a committed programme of action responding to partners. Since the end of the accounting period we have secured additional funding, a considerable element of which will continue for several years. We continue to work to secure medium and longer term funding, where appropriate in partnership with others, but always retaining our guiding principles that we are independent and that our services to schools and employers are free.

### Principle risks and uncertainties

Management and the Board of Trustees continuously monitor the major risks to which the charity is subject, namely continuation of its funding and its reputation.

- **Funding.** Funding is regularly and closely reviewed by the Trustees, with the strategy to maintain medium term funding. The charity remains small, low cost and flexible and, in the event of a sudden loss of funding, an orderly close-down could be affected.
- **Reputation.** The Taskforce has taken centre stage in the area of education and employer engagement; management and Trustees recognise that the future of the Taskforce depends on maintaining this position. To this end, all programmes and events that the Taskforce runs are professionally managed and all research work the Taskforce sponsors is carried out and reviewed in a thorough, professional and independent manner.

## EDUCATION AND EMPLOYERS TASKFORCE

### REPORT OF THE TRUSTEES

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#### **Trustees' responsibilities in relation to the financial statements**

The Trustees (who are also directors of the Education and Employers Taskforce for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Statement as to disclosure of information to auditor**

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

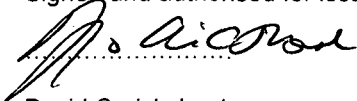
#### **Auditor**

RSM UK Audit LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small company's exemption.

Signed and authorised for issue by order of the board



David Cruickshank

Chair

16 December 2016



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDUCATION AND EMPLOYERS TASKFORCE

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We have audited the financial statements of Education and Employers Taskforce for the year ended 31 March 2016 on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records, 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 Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the Trustees' Report.

*RSM UK Audit LLP*

JAMES SAUNDERS FCCA DChA (Senior Statutory Auditor)  
For and on behalf of RSM UK AUDIT LLP  
Hanover House  
18 Mount Ephraim Road  
Tunbridge Wells, Kent  
TN11 1ED

*19/12/2016*

**EDUCATION AND EMPLOYERS TASKFORCE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2016**

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
<b>Income from:</b>					
Donations and legacies	2	79,963	874,490	954,453	1,543,245
Investments	3	1,224	-	1,224	7,985
<b>Total</b>		<u>81,187</u>	<u>874,490</u>	<u>955,677</u>	<u>1,551,230</u>
<b>Expenditure on:</b>					
Charitable activities					
Research	4	3,391	104,529	107,920	95,767
Inspiring the future	4	30,517	948,647	979,164	1,227,060
<b>Total</b>		<u>33,908</u>	<u>1,053,176</u>	<u>1,087,084</u>	<u>1,322,827</u>
<b>Net (expenditure)/income and movement in funds</b>		47,279	(178,686)	(131,407)	228,403
<b>Reconciliation of funds</b>					
Total funds brought forward at 1 April 2015		3,774	515,080	518,854	290,451
Total funds carried forward at 31 March 2016		<u>51,053</u>	<u>336,394</u>	<u>387,447</u>	<u>518,854</u>

# EDUCATION AND EMPLOYERS TASKFORCE

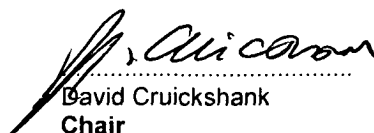
## BALANCE SHEET

31 MARCH 2016

Company No: 06886359

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	10	10,596	17,892
<b>Current assets</b>			
Debtors	11	206,648	48,975
Cash at bank and in hand		292,199	567,422
		<u>498,847</u>	<u>616,397</u>
<b>Creditors: amounts falling due within one year</b>	12	(121,996)	(115,435)
<b>Net current assets</b>		<u>376,851</u>	<u>500,962</u>
<b>Total assets less current liabilities</b>		<u>387,447</u>	<u>518,854</u>
<b>Profit for the year attributable to:</b>			
<b>Funds</b>			
Unrestricted:			
General	16	31,628	(16,226)
Designated	16	19,425	20,000
Restricted	17	336,394	515,080
<b>Total funds</b>		<u>387,447</u>	<u>518,854</u>

These financial statements were approved by the Trustees on 15 June 2016 and are signed and authorised for issue on their behalf by:

  
David Cruickshank  
Chair

# EDUCATION AND EMPLOYERS TASKFORCE

## STATEMENT OF CASH FLOWS

31 MARCH 2016

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	Notes	2016 £	2015 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	19	<u>(274,755)</u>	<u>(913,178)</u>
<b>Cash flows from investing activities:</b>			
Purchase of furniture, fittings and office equipment		(1,692)	(26,652)
Interest receivable	3	1,224	7,985
Net cash provided by investing activities		<u>(468)</u>	<u>(18,667)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		(275,223)	(931,845)
Cash and cash equivalents at the beginning of the reporting period		567,422	1,499,267
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>292,199</u>	<u>567,422</u>

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# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

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### 1 Accounting policies

#### Legal Status

The charity is a company limited by guarantee and incorporated in England and Wales. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per voting member of the Charity.

The trust's objective and aims are disclosed in the Trustees' and Directors' Strategic Report.

#### Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 and under the historical cost convention. Within the definitions of FRS 102, the charity is a public benefit entity. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (the FRS 102 Charities SORP 2015). The date of transition to this new financial reporting framework was 1 April 2014, and the financial statements for the year ended 31 March 2015 were the last prepared under the previous financial reporting framework.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £1.

#### Restatement of comparatives

The charity has adopted FRS 102 and the applicable Charities SORP for the first time in this set of financial statements. In doing so, the trustees have considered whether in a restatement of comparative items was needed. No restatements were required.

#### Going concern

The Trustees have prepared the accounts on a going concern basis. It is the Trustees opinion that the Taskforce has sufficient income by way of grants and donations, from a variety of entities which secures their funding for the next twelve months. The Trustees and management continue to work to secure medium and longer term funding, where appropriate in partnership with others, but always retaining the guiding principles of independence and that services are free.

#### Income policy

Donations and Legacies are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

#### Accounting for donations

Donations are accounted for against the workstream for which they have been provided and in the year in which work has been carried out.

Management has made an estimate of the value of donations in kind, and, where the amount is material, the donor has verified the estimate.

Where donors have specifically stated which workstrand their donations are to be used for, this has been treated as restricted income. Where donations have been made that can be used at the discretion of the Taskforce, then this has been treated as unrestricted income.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

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### 1 Accounting policies (continued)

#### **Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of raising funds comprise the costs associated with attracting donations and legacies.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with the general running of the charity and include the operations of the Board and addressing constitutional, audit and other statutory requirements.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

#### **Allocation of support costs**

The costs of functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent in furtherance of the charity's objects.

#### **Operating lease**

Rentals paid under operating leases are charged to the Statement of Financial Activities as incurred over the term of the lease.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset when the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **Financial liabilities**

Basic financial liabilities, including trade and other payables are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

#### **Taxation**

The Taskforce is a registered charitable company and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

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### 1 Accounting policies (continued)

#### **Tangible fixed assets**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned as follows:

Furniture, fittings and office equipment - 20% & 33% straight line

It is the charity's policy not to capitalise items costing less than £1,000.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Pension**

The charity operates a defined contribution scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless these costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any used holiday entitlement is recognised in the period in which the employee's services are received where deemed material by the directors.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of a workstrand.

#### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no other specific judgements, estimates and assumptions that were critical to the preparation of these financial statements.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

### 2 Donations and Legacies

	Unrestricted 2016 £	Restricted 2016 £	Total 2016 £	Total 2015 £
Grants	74,963	816,490	891,453	1,471,603
Pro bono funding	5,000	58,000	63,000	71,642
	<u>79,963</u>	<u>874,490</u>	<u>954,453</u>	<u>1,543,245</u>

Of the total donation and legacies for the year ended 31 March 2015 £1,521,370 is attributable to restricted funds and £21,875 to unrestricted funds.

### 3 Investments

	Unrestricted funds	
	Total 2016 £	Total 2015 £
Investment income	1,224	7,985
	<u>1,224</u>	<u>7,985</u>

### 4 Charitable activities

Direct costs	Employee salaries and expenses £	Other costs £	Depreciation	Pro Bono £	Total 2016 £	Total 2015 £
Research	70,401	28,120	899	8,500	107,920	95,767
Inspiring the future	576,263	340,312	8,089	54,500	979,164	1,227,060
	<u>646,664</u>	<u>368,432</u>	<u>8,988</u>	<u>63,000</u>	<u>1,087,084</u>	<u>1,322,827</u>

Of the total charitable expenditure for the year ended 31 March 2015 £1,288,026 is attributable to restricted funds and £12,159 to unrestricted funds.

### 5 Grants payable

No grants were paid during either year.



# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

### 6 Net income

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	8,988	9,560
Operational lease payments	47,319	14,554

### 7 Auditor's remuneration

	2016 £	2015 £
Audit services	9,900	8,500
Non audit services	2,960	3,659
	12,860	12,159

### 8 Trustees' emoluments

The Trustees did not receive any emoluments or reimbursed expenses from the charity during either year.

### 9 Staff remuneration and key management personnel

The average monthly number of persons employed during the periods by the company, excluding Trustees, was:

	2016 No.	2015 No.
Research	3	3
Inspiring the Future	7	9
Other support staff	5	5
	15	17

The employment costs were as follows:

	2016 £	2015 £
Wages and salaries	561,027	587,205
Employer's National Insurance Contributions	60,090	62,590
Employer's pension contributions	25,547	30,230
	646,664	680,025

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

### 9 Staff remuneration and key management personnel (continued)

The number of higher paid employees was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	1

The charity considers the Board of Trustees, the Taskforce Director, Research and Policy Director and ITF senior management and as their key management personnel. The total employment benefits (including employer's national insurance contribution and employer pension contributions) of key management personnel was £261,889 (£220,373 in 2014/15).

### 10 Tangible fixed assets

	Furniture, fittings and office equipment £
<b>Cost</b>	
At 1 April 2015	32,224
Additions	1,692
At 31 March 2016	33,916
<b>Depreciation</b>	
At 1 April 2015	14,332
Charge for the year	8,988
At 31 March 2016	23,320
<b>Net book value</b>	
At 31 March 2016	10,596
At 31 March 2015	17,892

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

### 11 Debtors

	2016 £	2015 £
Trade debtors	190,490	8,143
Other debtors	4,449	3,386
Prepayments and accrued income	11,709	37,446
	<u>206,648</u>	<u>48,975</u>

### 12 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	12,526	16,507
Other creditors	2,772	1,871
Accruals and deferred income (note 13)	106,698	97,057
	<u>121,996</u>	<u>115,435</u>

### 13 Deferred income

	2016 £	2015 £
Deferred income at 1 April	82,000	1,202,000
Incoming resources received requiring deferment	82,623	82,000
Release of incoming resources during the year	(82,000)	(1,202,000)
	<u>82,623</u>	<u>82,000</u>

Deferred income represents sponsorship income received for forthcoming conferences and ongoing maintenance updates relating to the following year.

### 14 Financial Instruments

	2016 £	2015 £
<b>Carrying amount of financial assets:</b>		
Debt instruments measured at amortised cost	194,939	11,529
<b>Carrying amount of financial liabilities:</b>		
Measured at amortised cost	<u>39,373</u>	<u>33,434</u>

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

### 15 Operating lease commitments

Operating lease payments represent rental payables by the charity for land and buildings. Leases are negotiated for an average term of 2 years.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Land and buildings	
	2016	2015
	£	£
<b>Amounts due:</b>		
Within one year	32,000	48,000
Between two and five years	-	32,000
	<u>32,000</u>	<u>80,000</u>

### 16 Unrestricted funds

	At 1 April 2015 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2016 £
General funds	(16,226)	81,187	(33,333)	-	31,628
Staff personal development fund	20,000	-	(575)	-	19,425
	<u>3,774</u>	<u>81,187</u>	<u>(33,908)</u>	<u>-</u>	<u>51,053</u>

#### Staff personal development fund:

During the year the Trustees decided to set aside a fund for the staff members of the Taskforce to draw upon to support their personal development.

### 17 Restricted funds

	At 1 April 2015 £	Income £	Expenditure £	Transfers between funds £	At 31 March 2016 £
Research	21,564	114,099	(104,529)	-	31,134
Inspiring the future	493,516	760,391	(948,647)	-	305,260
	<u>515,080</u>	<u>874,490</u>	<u>(1,053,176)</u>	<u>-</u>	<u>336,394</u>

#### Research fund:

Ensuring the latest seminars and conferences are made available to those who require it.

#### Inspiring the future fund:

Inspiring the future is a free and easy way for schools, colleges and volunteers from the world of work to connect.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2016

### 18 Analysis of net assets between funds

	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Total Funds 2016 £
Tangible fixed assets	10,596	-	10,596
Current assets	40,457	458,390	498,847
Current liabilities	-	(121,996)	(121,996)
<b>Total net assets at 31 March 2016</b>	<b>51,053</b>	<b>336,394</b>	<b>387,447</b>

### 19 Net cash flow from operations

	2016 £	2015 £
Net movement in funds	(131,407)	228,403
Depreciation of tangible fixed assets	8,988	9,560
Interest receivable	(1,224)	(7,985)
(Increase)/Decrease in receivables	(157,673)	48,244
Increase/(Decrease) in creditors	6,561	(1,191,400)
	<b>(274,755)</b>	<b>(913,178)</b>

### 20 Related party transactions

The Taskforce received services on a pro bono agreement from Deloitte LLP with an aggregate value of £5,000 (2015: £4,500) during the year. David Cruickshank, a trustee, has an interest in this business.

There were no further transactions with related parties to be disclosed under Financial Reporting Standards.