

Charity Registration No. 1130760

Company Registration No. 06886359 (England and Wales)

**EDUCATION AND EMPLOYERS TASKFORCE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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# EDUCATION AND EMPLOYERS TASKFORCE

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr Kenneth Bristow Mr David Cruickshank Mr Peter Dart Dame Joan McVittie (Air Vice Marshal Retired) Ms Margaret Elaine West Professor Sir Steven Smith Mrs Jennifer Taylor Professor David Docherty Kymberlie Andrews
<b>Chief executive</b>	Mr Nick Chambers
<b>Charity number</b>	1130760
<b>Company number</b>	06886359
<b>Registered office and Principal office</b>	Quantum House Red Lion Court London England EC4A 3EB
<b>Auditor</b>	RSM UK Audit LLP Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Bankers</b>	The Cooperative Bank PO Box 101 Balloon Street Manchester M60 4EP
<b>Solicitors</b>	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS

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# EDUCATION AND EMPLOYERS TASKFORCE

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# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2019

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The trustees present their report and financial statements for the year ended 31 March 2019.

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. The charity operates under the working name of Education and Employers.

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

Education and Employers was incorporated on 23 April 2009 with the company number **06886359** and registered as a charity on 27 July 2009 with the charity number **1130760**. The company's governing instrument is its Memorandum and Articles of Association. Education and Employers is a company limited by guarantee and has no share capital.

The Board of Trustees act as Trustees of the Charity and Directors of the Company. Trustees ensure the charity complies with charity law and they oversee the strategic direction. The Board meets once per quarter. Board of Trustees meetings are closed and attended by Trustees and the Executive Team (Senior Management Team) who report on progress against mission and provide administrative support. Trustees appoint the Senior Management Team (SMT) and consider the Chief Executive, Director of Operations and Programmes and Director of Governance Programmes as key management personnel. The Board of Trustees oversees the performance of SMT including collaborations with the partner organisations.

In this year the following people acted as Trustees:

- Mr Kenneth Bristow
- Mr William Butler-Adams (Resigned 5 June 2019)
- Mr David Cruickshank
- Mr Peter Dart
- Dame Joan McVittie
- (Air Vice Marshal Retired) Ms Margaret Elaine West
- Professor Sir Steven Smith
- Mrs Jennifer Taylor
- Kymberlie Andrews (Appointed 25 September 2019)
- Professor David Docherty (Appointed 25 September 2019)

The Board of Trustees undertake recruitment of new members based on a skills review of the Board. New Trustees have an induction and are provided with ongoing support and training to meet their responsibilities.

Trustees fulfil a valuable role as ambassadors for the charity to strengthen our influence with key stakeholders and decision-makers. The Charity works in collaboration with leading organisations representing education, employment, government and intermediaries, approved by the Trustees. 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.

We believe that by **working together for young people** with our partners and collaborators across all sectors that we can inspire children and young people to brighter career futures.

### **Senior Management Team (SMT)**

The team is led by the Chief Executive 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 performance and that of the team.

### **Remuneration policy**

The Board of Trustees set the remuneration levels for the SMT. In setting remuneration, Trustees have 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.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 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 below) and in planning future activities and setting appropriate policies for the year.

### Small company exemption

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

### Objectives and activities

The **vision** of Education and Employers is to **provide young people with the inspiration, motivation, knowledge, skills and opportunities they need to help them achieve their potential**, through ensuring that every school and college has an effective partnership with employers.

#### The objectives of Education and Employers are:

1. 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**
2. To contribute to ensuring that the UK's **future workforce is equipped with the skills that employers seek** and thereby to **help employers realise the benefits** from their involvement in education
3. To provide clarity, simplicity and efficiency in **linking education to employers**
4. To **support schools and colleges** in inspiring, guiding and motivating young people about the world of work
5. To **inspire and motivate employers**

### Main activities of the charity

The principal activities of Education and Employers are carried out through the following programmes that target state primary and secondary schools and institutions in the UK:

- Inspiring the Future
- Inspiring Women
- Primary Futures
- Inspiring Governance and Inspiring FE Governance
- Apprenticeship Skills and Knowledge Programme (ASK)
- Education and Employers Research

A key overarching activity of the charity is the engagement of children and young people who are living with social, economic and environmental disadvantage and who are least likely to benefit from encounters with volunteers from the world of work and yet are the ones who most benefit from this rich engagement. This resonates with one of our fundamental guiding principles that is '*you can't be what you can't see*'. Education and Employers supports the effective career provision of primary aged children up to young people aged up to 18 years.

Inspiring the Future is our Salesforce technology platform developed for Education and Employers that drives all our programmes. Teachers, employers and volunteers from the world of work sign up to Inspiring the Future through which teachers can invite volunteers to participate in their school careers events, and access resource and activity guides to support their careers offer in school. Volunteers from the world of work sign up to share their careers stories and insights to children and young people at careers events and/or volunteer themselves as school or college governors. Inspiring the Future provides teachers and volunteers with an opportunity to submit online feedback about careers events from which Education and Employers can compile impact and activity reports for teachers and employers.

Education and Employers Research is a leading national and international research team that has been acclaimed for pioneering research in careers education. The team works in partnership with several research institutions enabling the charity to bring key findings to the attention of key stakeholders in the field of education and employment. The charity is fortunate to be working alongside highly regarded institutions such as OECD Education, World Economic Forum and Edge Foundation to further our research agenda and improve the quality of careers education for children and young people in the UK and beyond.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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We further developed our Employer Engagement Strategy with new staff joining the team at the beginning of the year. This development included new assets designed for employers, a priority to re-engage existing employers and improve our existing account management. In March 2019 Education and Employers presented at the Changeboard Future Talent Conference with over 300 attendees primarily from HR departments – see <https://www.youtube.com/watch?v=tmAROV4WrY8>. Key partnerships were developed across a range of employers and networks and we launched a campaign with Health Education England to increase the number of NHS Ambassadors and support the NHS 70th anniversary and with UK Theatre to support raising the awareness of the variety of roles available in the theatre and the importance of subjects such as STEM subjects in these careers. We hosted an event in association with Inspiring the Future of Childcare and supported bespoke events with organisations such as Penguin Random House, UBS, Goldman Sachs, FCO amongst others.

The charity reviewed its stakeholder engagement through communications such as newsletters and websites and refreshed our specific campaigns to attract volunteers as well as developing new campaigns.

### Achievements and performance

The Trustees and Senior Management Team use a variety of metrics and KPIs to assess the performance of the charity. These include the number of schools and volunteers registered on our platform and the activity level across different areas. There has been excellent progress in the year particularly but not exclusively in the areas of Primary, Apprenticeships and School Governance. 2018-19 has been characterised by the increasing recognition of the importance of an early start in career related learning and the growing profile of our Primary Futures programme, both in the UK and abroad. Our acclaimed Research Team continued to undertake and publish well-respected research that has gone on to influence and inform careers education policy, and further enhance the reputation of the charity as a leader in the field. Inspiring the Future developed as an effective online platform with a refresh and update of Salesforce technology, while our number of sign-ups from teachers, volunteers and schools continued to grow. In part this growth is due to targeted campaigns, notably relating to gender, school governance and apprenticeships,

Full details of the Charities activities are available on the website [www.educationandemployers.org](http://www.educationandemployers.org)

### Inspiring the Future

Inspiring the Future (ITF) was the first employer engagement in education programme designed and developed by Education and Employers. It remains our flagship programme focused on inspiring young people in state secondary education. Education and Employers has succeeded in signing up over 50,000 volunteers from the world of work and 80% of the UK's secondary schools and institutions including FE colleges. The intention of ITF is to capacitate teachers and schools to run their own careers programmes with confidence because they can readily draw on local volunteers to participate in a range of careers events from one-to-one Mock Interviews to large scale Careers Fairs.

Young people's encounters with volunteers from the world of work are immensely valuable in inspiring them to think differently about their future career path, the difference made by one such encounter is recounted by a 15-year-old young man from East London who met volunteer Mohammed at his school's Careers Insight event:

*'I was inspired by Mohammed because he told me I could be successful in my career ...that really inspired me and made me feel good. An Education and Employers Inspiring the Future (ITF) careers event at my secondary school in Barking and Dagenham, east London, helped me to broaden my career and further education horizons including the potential of an apprenticeship. Up until the ITF Careers Insight Session, I had not thought much about my life beyond leaving school and was uncertain about my future career path. Mohammed and the other volunteers from the world of work were able to inspire me and my fellow students: ...they told us a lot about their careers and gave us an insight towards our possible careers...'*

During 2018-19, the charity maintained and developed the ITF offer to schools and young people. These developments included extending our suite of teacher resources and activity guides designed to support teachers' confidence and capacity to deliver effective careers programmes in their schools. These were well received by teachers and feedback indicates that they are a welcome feature to schools' careers education resources. This was particularly the case with our guidance on how ITF can help schools meet the Gatsby Career Benchmarks.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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In the year, Education and Employers set up and managed several industry sector and regional campaigns to support greater employer engagement in education, and initiate activities that contribute towards to emerging labour market challenges such as skills shortages and talent relocation. The charity has been successful in partnering with government departments such as the Home Office and the Department for Digital, Culture, Media and Sport to engage their civil service staff in signing up to become ITF volunteers. The highlights of our year were:

- Partnering with UK Theatre and the Society of London Theatre to launch and support the **Inspiring the Future of Theatre** UK-wide campaign to show the great diversity of roles in theatre such as sound engineering and costume design, and drive recruitment of theatre employees to ITF.
- Partnering with the NHS through **NHS70** that celebrates the 70th anniversary of the NHS. Being part of NHS70 enabled the charity to help the NHS to demonstrate the breadth of roles in the NHS to young people, particularly the Allied Health Professions such as physiotherapy and podiatry.
- We were delighted to support an **Inspiring the Future** style event in **Bangladesh** that aimed to address gender stereotypes in employment and encourage young women to consider wider careers options.
- **Career Footsteps** in association with Edge Foundation concluded three successful years in July 2018. Career Footsteps showcased the great opportunities that vocational routes and alternative pathways can offer young people. In the academic year 2018-19, **311** schools took part in the campaign; **602** volunteers from the world of work from all different backgrounds engaged with over **48,000** students sharing their experience and insight into their career.

Volunteers from the world of work are so important to our success in enabling young people to broaden their career horizons. One of our volunteers explains the reasons why he chooses to volunteer:

*'I remember being pretty clueless about what I wanted to do when I was at school. If I can help anyone in the same position now, then that's magic. I've done several different activities with Inspiring the Future, ranging from speed networking sessions with small groups to longer presentations with large groups. I've really enjoyed it, especially when audiences have loads of questions and are really engaged.'*

### Inspiring Women

Inspiring Women tackles gender stereotyping and supports girls and young women to open their eyes to what is possible for them in terms of careers. To date, Education and Employers is proud to say that 25,000 women have signed up to ITF. We have been generously supported in our efforts to inspire girls and young women by our lead corporate partner, Bank of America, and our corporate partners L'Oréal and Penguin Random House which share our determination to challenge stereotypes in the work place. Jennifer Taylor, one of our Trustees and COO EMEA, Bank of America says of Inspiring Women:

*'It is through programmes such as this that Education and Employers are making great strides in helping to break barriers for women to enter particular industries. Ultimately, these efforts will improve workplace diversity which is essential in today's modern business world... Together, we can all help young women around the world, to realise their potential, take charge of their futures and become tomorrow's leaders.'*

A significant aspect of Inspiring Women is encouraging girls and young women to engage with women in STEM (science, technology, engineering and mathematics) careers and to think about that career path for themselves. In 2018-19, Inspiring Women worked alongside the Department for Business, Energy, and Industrial Strategy at a **Growing your Stem** showcase event to secondary school pupils the exciting range of career opportunities for women in STEM. The volunteers were all senior women in STEM roles such as the UK Space Agency, renewable energy, or economics.

Highlights of the year included:

- **Inspiring Women in Media** hosted at News International
- **Women in Science** in partnership with L'Oréal Foundation
- **Women in Apprenticeships** event during National Apprenticeship Week
- Our video **'#redrawthebalance'** has won several awards and attracted global attention. The *Drawing the Future* report launched at the World Economic Forum at DAVOS brought the issue of gender stereotypes for younger children to a new global platform.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### Primary Futures

Primary Futures (PF) has grown in prominence and reputation as a pioneering programme extending career related learning to primary aged children in the UK. During 2018-19 Education and Employers increased the scale of Primary Futures at local, regional and country levels. At present, 4,000 primary schools are signed up to the ITF platform making up approximately 25% of UK primary schools. The year contained several highlights worthy of note:

- Primary Futures was part of the **World Economic Forum at Davos** with world leaders visiting a local primary school to share their inspirational career stories with local children
- Launch of **Primary Futures Scotland** with a PF event at Bramble Brae Primary School
- Local school cluster-led PF campaigns and events in **Goole, Wakefield, Bury and Corby**
- **Inspiring Dorset**, a regional campaign in partnership with Dorset Council, Southern Universities Network, Dorset Local Enterprise Partnership and the Careers and Enterprise Company
- Primary Futures supported **National Careers Week 2019** as the only primary partner of the campaign
- **Primary Futures Engineering** event was hosted with two major companies, Aston Martin and Brompton Bicycle and the RAF coming together to inspire children about career opportunities in engineering
- The **Royal Warrant Holders Association** supported a Primary Futures event Birmingham offering an insight to the diverse world of the Association and the opportunities for children and young people to meet Warrant Holders from the West Midlands such as Cadbury, Jaguar Landrover and Molton Brown

Throughout the year, Education and Employers has worked closely with parliamentarians to raise the issue of career related learning in primary schools. In September 2018, Lord Watson spoke at a parliamentary debate on the importance of careers education and advice and emphasised the necessity of an early start. The charity hosted an event in partnership with Barham Primary School in Wembley, north London that was attended by the Secretary of State for Education, Damian Hinds MP. Progress is underway in setting up a Primary Future Parliamentary Group of MPs who will pledge their support for the programme and encourage their colleagues to give an hour of their time to primary schools in their constituencies.

Career related learning through Primary Futures is gathering momentum internationally. We were delighted that John Ssentamu, Head Teacher of the Good Shepherd Primary School in Uganda has introduced the Primary Futures model to his students with encouraging results. Feedback from students and volunteers from the world of work has been very positive with primary aged pupils finding out about a wealth of new jobs and careers. In June 2018, the charity was proud to be part of the launch of Primary Futures Australia in collaboration with The Smith Family Charity and the Schools Industry Partnership.

We were delighted that the AKO Foundation began to support Primary Futures from March 2019. The Foundation will be supporting the charity for the next three years to develop our Primary Futures programme in the UK. To conform with SORP relating to Revenue recognition by the Charity it is necessary to include all of the amount generously committed by AKO even though 100k of the amount will not be received until subsequent accounting periods. As a result the income for this year is £100k higher than the amount actually received and Debtors include £100k which will be received as £50k in 2019-2020 and £50k which will be received in 2020-2021.

Primary Futures made great strides in inspiring primary aged children about their future. One girl who took part in her school's Careers Week organised through Primary Futures sums up the experience of many children when she says:

*'The best part of the event was meeting really wonderful people that have different careers. I was interested in so many things I would never have thought of doing before. I really liked listening to all the different guests who came to our school. I learnt lots from all of them. The manager of Peter Jones told us how he was meant to go to university but didn't and I thought it was great that he still wants to keep learning more and more.'*

### Inspiring Governance and Inspiring FE Governance

Our charity's commitment to ensuring strong governance in the education system has continued in 2018/19. During 2018/19 we have delivered the third year of a Department for Education (DfE) contract to support schools and academies to recruit high-quality governors. Alongside this focus on schools, we have similarly delivered an extended contract for the Education and Training Foundation (ETF) in 2018/19, to recruit skilled governors to Further Education and Sixth Form Colleges.



## EDUCATION AND EMPLOYERS TASKFORCE

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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We secured the four-year DfE contract in 2016 and are continuing to successfully deliver the **Inspiring Governance** recruitment service in partnership with the National Governance Association (NGA). Our close links with employers, professional associations and schools have led to 13,422 volunteers (8,897 with full skills profiles) registering their interest in becoming a governor and 12,531 governor vacancies being registered on our system by March 31st 2019.

The recruitment service works using our unique Salesforce and O/S mapping technology platform, where volunteers can register their interest in becoming a governor and recruiters can post governor vacancies whilst also searching for suitable volunteers in their local area. Once governors are appointed, they are provided with induction materials, ongoing CPD and a dedicated helpline by the NGA.

Our campaigns and technology have helped us to recruit governor volunteers from all geographical areas of the country and enabled us to attract a much younger and more diverse set of potential governors than has traditionally been the norm (approximately a fifth of our volunteers are from a Black, Asian or minority ethnic background and 3,000+ volunteers are between the ages of 26-35). Reassuringly a fifth of our governor appointments are Black, Asian and minority ethnic, indicating that our online approach reduces any conscious or unconscious bias that might have previously been operating in the governor recruitment process.

We are also providing particular support in the DfE's 'Opportunity Areas' which, in addition to bespoke matching for their schools, includes a targeted programme from the NGA that supports struggling schools to recruit a 'Future Chair' – thus avoiding the disjoin and risk to a school's performance that can happen when an experienced Chair steps down. By March 31st 2019 we had appointed 157 governors and Future Chairs in the DfE's 12 Opportunity Areas.

From our customer surveys of those volunteers and governor recruiters who engaged with us in 2018/19, 97% of governor recruiters would recommend the service to other recruiters and we continued to provide governing bodies with highly skilled volunteers. The top skills that volunteers ranked as making their application successful were 'management' and 'strategy' and we have placed volunteers from many of the backgrounds that schools are seeking, including: HR, financial, procurement, legal, marketing, management, education and safe-guarding.

Furthermore, our survey feedback indicated that 95% of volunteers placed were enjoying their role and the strong ongoing support we offer means that 90% would recommend the role onwards to friends and colleagues. 90% of placed governors already felt they had helped the governing body and two thirds of recruiters felt their appointed governor was making a positive impact, with a further quarter saying it was 'too early to tell'. Our governor volunteers had taken posts on finance/ education governing sub-committees and many had assumed specialist roles on the board in line with their skill sets, e.g. marketing lead. In 2018-19 we also undertook the interviews with a wide range of governance stakeholders, with the view to producing a report on employer engagement in governance and governance recruitment in 2019.

The charity is hugely grateful to all the employers and professional associations that have supported the service and all the individuals who have volunteered to become a governor. Our survey continues to highlight a *strong altruistic nature to their motives with nearly three quarters of respondents describing their main motivation as 'giving something back'*. This is in addition to the great professional development volunteers get from deploying their professional skills in a school setting.

Our particular thanks to public and private employers like Sheffield Hallam University, the Civil Service and Bank of America who have invested in employer governor schemes. In 2018/19 we have sought to recruit volunteers across all areas of the country. This has for example, included working with the armed services to boost recruitment in rural and coastal areas where they are a significant employer and with regional chambers of commerce. For example, East Midlands Chamber of Commerce have promoted Inspiring Governance through a regional campaign and at their engineering and skills conferences.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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We would also like to thank our funders the DfE and ETF; our delivery partners the NGA; and all the large governor recruiters who have worked with us from local authorities to multi academy trusts. Our resolute focus in 2018/19 will be to seek and respond to your advice/ challenge and continue to improve the system and customer journey in the year ahead.

### **Apprenticeship Skills and Knowledge Programme (ASK)**

The Apprenticeship Knowledge and Support Project provides free talks and workshops for schools for Year 10 to Year 13 students, raising awareness of apprenticeships and supporting students to register and apply for apprenticeships. The charity continues to meet and exceed targets for the ASK programme for London and the South of England and raise the profile of apprenticeships as a viable career path among young people and their families. The ASK programme is funded by the Department for Education through the Education and Skills Funding Agency.

For the academic year, 2018-19 the dedicated ASK team at Education and Employers enabled nearly 120,000 young people to learn more about apprenticeships with a significant number of those young people going on to register on the Find An Apprenticeship website. Our team supported at least 2,500 young people to make two or more apprenticeship/traineeship applications. Over the year, ASK delivered more than 20 thematic events with large apprenticeship employers including Visa, House of Commons, GSK, Sainsbury's and JP Morgan. One young person described their experience of ASK training at their school:

*'[The trainer was] straight to the point and concise (in a good way). It was a good starting point in searching for apprenticeships with a whole variety of areas suggested for exploration.'*

In this year, the charity worked with over 1,100 schools and 6,000 teachers to deliver the ASK message. We are particularly proud to say that 99% of the apprenticeship events delivered by the ASK team were rated as good or excellent by teachers in their post-event feedback.

In addition, we enabled over 8,500 parents and carers to be informed about apprenticeships and their potential benefit to their daughters and sons and had a degree of success in changing parental attitude towards apprenticeships. In our evaluation we found that 91% of parents could imagine their child doing an apprenticeship after attending an ASK training session, and of these 26% had stated that before attending the session they had not considered their child doing an apprenticeship.

### **Education and Employers Research**

A great highlight of our year was our **5th International Conference on Employer Engagement in Education and Training** in July 2018. This conference was our largest to date, with a wide range of topics covered by high quality speakers from the UK and internationally. The conference was extremely well received and attracted significant social media coverage. The legacy of **Drawing the Future** (January 2018) the landmark survey of 20,000 children aged 7 to 11 years has led to several collaborative research projects and positioned Education and Employers as a leading exponent of primary education sector research. This is further reinforced by government recognition of the role of early years experiences on successful transitions in their Career Strategy for the first time. The Team has continued our partnership with UCL Institute of Education Post-14 Centre for Research and held three research events.

Principal achievements for 2018-19 include:

- Launch and publication of **Envisioning the Future of Education and Jobs: Trends, Data and Drawings** with OECD at the World Economic Forum at Davos in January 2019. The report looks at the future of education and jobs and the challenges and opportunities presented by the Fourth Industrial Revolution. The labour skills mismatch has its roots in primary school and by giving all children the same chance to meet diverse professionals widens their view of the world of work.
- Publication of **Career-related learning in primary: The role of primary teachers and schools in preparing children for the future**. The report identifies buy-in from senior leadership as a key ingredient for successful career related learning (CRL). It recommends that primary schools should develop an approach to CRL that enables children to engage progressively in a wide range of experiences of transitions and the world of work. Children should have encounters with the world of work from the age of five years to see the connection between learning and what they might want to do in the future. This report was supported by Teach First.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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- Publication of ***What works? Career-related learning in primary schools*** draws together the existing evidence of the benefits of career-related learning in primary school emphasising the importance of an early start to career education. This publication was supported Careers and Education Company.
- The launch of ***Joint Dialogue: how schools are developing employability skills*** with the Edge Foundation and National Education Union.
- The launch of ***Essays on Employer Engagement in Education*** that builds on new theories about the meaning of employability in the twenty first century and the power of social and cultural capital. The launch was kindly hosted by Deloitte.

Education and Employers Research improved our communication reach and assets with a considerable increase in our Twitter following and the publication of a research brochure summarising our key research publication and findings over the past eight years. We have focused on improved dissemination of our research findings through short animations outlining our findings for a wide non-technical audience.

### **Bank of America – our lead corporate sponsor and key strategic partner**

Bank of America has supported the mission of Education and Employers since 2012. In this year, 1,100 Bank staff signed up to Inspiring the Future, and of these over 440 Bank staff accepted invitations to volunteer and engaged with over 620 young people who had the opportunity to visit the Bank premises across their four sites in the UK and take part in more than 20 careers events. These volunteers have given 1,000 hours of their time to inspiring young people. As mentioned above, the Inspiring Women campaign is strongly supported by the Bank which is committed to breaking down gender stereotypes and inspiring girls and young women through connecting them to female role models who are leaders in their field. Feedback from volunteering events was incredibly positive with 100% of students reporting that they learnt something new and useful about pursuing their career ambition.

A significant achievement during 2018-19 was 32 of the Bank's staff being matched to schools to serve as School Governors. Bank of America shares our commitment to improving the quality and effectiveness of school's governing bodies and has promoted Inspiring Governance as part of its employee engagement offer. This was the second year of delivery for this programme.

Highlights of the year included:

- **Inspiring Women event with the Chief Financial Officers** group engaged 51 girls with an interest in finding out more about careers in finance. Four of the Bank's inspiring female leads took to the stage to host a panel Q&A.
- **Young Governor Network hosted at the Bank**, in partnership with the National Governance Association. The event focused on using leadership skills whilst serving on a governing board and was attended by Bank employees as well as external guests.

### **Thank you**

The Trustees are grateful to the support given to Education and Employers by many individuals and organisations. We would like to take this opportunity to thank the thousands of volunteers, organisations and partnerships without whom our work would not be possible and to all the schools and teachers who work so hard to inspire the next generation. Education and Employers works with and through partners and special thanks should go to Bank of America, National Association of Head Teachers, Edge Foundation, Dulverton Trust, AKO Foundation, Health Education England, UK Theatre and Society of London Theatre, University of Warwick, Institute of Education, Deloitte, Freshfields, Ordnance Survey, WPP, amongst many others.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### Future plans

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. 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.

As the Charity is committed to providing services to schools free of charge there is a continued need to find sources of finance to support the activities of the charity.

At the year end, we have funding for over three months with a committed programme of action responding to partners. Since the year end our contract with Education and Skills Funding Agency in relation to Apprenticeship Knowledge has come to a successful conclusion. The consequence has been that the Charity will reduce in size in the year to March 2020 in terms of the number of staff employed, however our commitment to Inspiring the Future platform for linking schools with volunteers remains unaffected by this change. We continue to work to secure medium- and longer-term funding, where appropriate in partnership with others.

### Financial review

The total income of Education and Employers was £2,310,751 (2018: £2,105,422) and recorded a surplus of £72,600 (2018: £54,047). In-kind donations calculated at a value of £20,000 (2018: £48,800) were received in the year.

### Funding

The income of the Charity has been supported in the year by the continued activity of a major supply contract for the Department for Education, Inspiring Governance. Under this contract the Charity has used the technology developed under the Inspiring the Future programme to match volunteer school governors with suitable vacancies. This is a major undertaking for the charity which has involved considerable development of our technology platform and recruitment of regional staff in areas where school governors have been difficult to recruit. The contract awarded by the Education and Skills Funding Agency for the ASK programme 2016-19 was not renewed for the next three years and came to a successful conclusion in July 2019. Several staff were made redundant and others redeployed within Education and Employers.

The charity sought to broaden its income sources to include grants from charitable trusts and foundations, development of corporate partnerships, development of relationships with prospective major donors and building our earned income through research. The charity is positioning itself as a specialist partner to potential partners for projects and contracts offering our expertise to add value. During the year the new post of Fundraising Manager was created to support this process of income diversification.

### Reserves policy

The total reserves held by the charity at the year end are £749,203. This is made up of £655,631 restricted, £19,425 designated and £74,147 general unrestricted reserves. The value of the restricted, unrestricted and designated reserves is monitored by the charity and reviewed annually when the statutory accounts are presented for approval.

The trustees consider that the Charity should retain reserves sufficient to cover three months basic running costs. This equates to £350,000 and at the year end this target had been met.

# EDUCATION AND EMPLOYERS TASKFORCE

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### Principal 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 Charity has taken centre stage in the area of education and employer engagement; management and Trustees recognise that the future of the Charity depends on maintaining this position. To this end, all programmes and events that the Charity runs are professionally managed, and all research work the Charity sponsors is carried out and reviewed in a thorough, professional and independent manner.

### Auditor

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

### Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Mr David Cruickshank  
Trustee

Dated: 16 December 2019

# **EDUCATION AND EMPLOYERS TASKFORCE**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees, who are also the directors of Education and Employers Taskforce for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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### **Opinion on financial statements**

We have audited the financial statements of Education and Employers Taskforce (the 'charitable company') for the year ended 31 March 2019 which comprise the Statement of Financial Activities including income and expenditure account, the Balance Sheet, the Statement of Cash Flows 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2019 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 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, 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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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:

- 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- 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.

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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 auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

**RSM UK Audit LLP**

Kerry Gallagher (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Davidson House  
Forbury Square  
Reading  
Berkshire, RG1 3EU

**20 December 2019**



# EDUCATION AND EMPLOYERS TASKFORCE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Income from:</b>					
Donations and legacies	3	62,796	20,000	82,796	320,520
Charitable activities	4	-	2,225,653	2,225,653	1,783,477
Investments	5	2,302	-	2,302	1,425
<b>Total income</b>		<b>65,098</b>	<b>2,245,653</b>	<b>2,310,751</b>	<b>2,105,422</b>
<b>Expenditure on:</b>					
<u>Charitable activities</u>					
Research	6	28,203	87,598	115,801	144,791
Inspiring the future	6	19,275	2,103,075	2,122,350	1,906,584
<b>Total charitable expenditure</b>		<b>47,478</b>	<b>2,190,673</b>	<b>2,238,151</b>	<b>2,051,375</b>
<b>Net income for the year/ Net movement in funds</b>		<b>17,620</b>	<b>54,980</b>	<b>72,600</b>	<b>54,047</b>
Fund balances at 1 April		75,952	600,651	676,603	622,556
<b>Fund balances at 31 March</b>		<b>93,572</b>	<b>655,631</b>	<b>749,203</b>	<b>676,603</b>

# EDUCATION AND EMPLOYERS TASKFORCE

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	11		7,705		14,360
<b>Current assets</b>					
Debtors	12	395,681		155,971	
Cash at bank and in hand		662,152		822,743	
		1,057,833		978,714	
<b>Creditors: amounts falling due within one year</b>	13	(316,335)		(316,471)	
Net current assets			741,498		662,243
<b>Total assets less current liabilities</b>			749,203		676,603
<b>Income funds</b>					
Restricted funds	17		655,631		600,651
<u>Unrestricted funds</u>					
Designated funds	19	19,425		19,425	
General unrestricted funds	18	74,147		56,527	
			93,572		75,952
			749,203		676,603

The financial statements were approved by the Trustees on 16 December 2019.

  
**Mr David Cruickshank**  
 Trustee

Company Registration No. 06886359

# EDUCATION AND EMPLOYERS TASKFORCE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	23		(162,893)		(144,171)
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(16,547)	
Interest received		2,302		1,425	
<b>Net cash generated from/(used in) investing activities</b>			2,302		(15,122)
<b>Net decrease in cash and cash equivalents</b>			(160,591)		(159,293)
Cash and cash equivalents at beginning of year			822,743		982,036
<b>Cash and cash equivalents at end of year</b>			662,152		822,743

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Charity information

Education & Employers Taskforce is a private company limited by guarantee incorporated in England and Wales. The registered office is Quantum House, Red Lion Court, London, EC4A 3EB, England.

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 objectives and aims are disclosed in the Trustees' and Directors' Report.

##### Accounting convention

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. The financial statements have also been prepared in accordance with the accounting policies set out in more detail below, to 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 effective 1 January 2015 (the FRS 102 Charities SORP 2015).

The trust constitutes a public benefit entity as defined by FRS102.

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

##### 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.

##### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

##### Income

Grant income received from the Department for Education and Education and Skills Funding Agency is recognised using the accruals model and spread over the length of the contract.

Donations and Legacies, which include grants from non governmental organisations (NGOs) are recognised when the charity is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### **Accounting for donations**

Donations are accounted for against the workstream for which they have been provided and in the year in which they have been committed by the donor.

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.

#### **Expenditure**

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

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 objectives.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Furniture, fittings and equipment	20% & 33% straight line
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It is the charity's policy not to capitalise items costing less than £1,000.

#### **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies (Continued)

#### **Financial instruments**

The charitable company applies the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

#### **Taxation**

The Taskforce is a registered charitable company and as such its income and gains falling within Sections 466 to 493 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.

#### **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 Trustees.

#### **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. The costs of the defined contributions are charged to each activity based on the methodology in note 6.

#### **Operating lease**

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

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 2 Critical accounting estimates and judgements

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 associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Critical judgements

##### Gifts in kind

Gifts in kind are measured at their fair value. Calculation of the fair value of each gift in kind received by the charity involves a degree of judgement to be made, which includes looking at the market value of the gift in kind at the date of receipt, and what would be expected to be paid at an arms length transaction. This calculation has no net impact on the result for the year.

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
Grants	62,796	-	62,796	271,720
Pro bono funding	-	20,000	20,000	48,800
	<u>62,796</u>	<u>20,000</u>	<u>82,796</u>	<u>320,520</u>
<b>For the year ended 31 March 2018</b>	<u><u>38,213</u></u>	<u><u>282,307</u></u>		<u><u>320,520</u></u>

## EDUCATION AND EMPLOYERS TASKFORCE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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#### 4 Charitable activities

	2019 £	2018 £
Inspiring the Future	2,158,410	1,738,027
Research	67,243	45,450
	<u>2,225,653</u>	<u>1,783,477</u>

All income analysed above is restricted.

#### Charitable trading income

Government grants from the Department for Education and the Education, Skills Funding Agency and National Apprenticeship Service, amounting to £1,722,167 (2018: £1,618,700) were received during the year, in respect of the 'Inspiring the Future' project. There were no unfulfilled conditions to government grants recognised in the year (2018: none).

#### 5 Investments

	2019 £	2018 £
Interest receivable	<u>2,302</u>	<u>1,425</u>



# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 6 Charitable activities

	Research £	Inspiring the future £	Total 2019 £	Total 2018 £
Staff costs	108,141	799,321	907,462	805,559
Depreciation and impairment	665	5,990	6,655	6,655
	<u>108,806</u>	<u>805,311</u>	<u>914,117</u>	<u>812,214</u>
Share of support costs (see note 7)	5,519	1,303,754	1,309,273	1,222,356
Share of governance costs (see note 7)	1,476	13,285	14,761	16,805
	<u>115,801</u>	<u>2,122,350</u>	<u>2,238,151</u>	<u>2,051,375</u>
<b>Analysis by fund</b>				
Unrestricted funds	28,203	19,275	47,478	
Restricted funds	87,598	2,103,075	2,190,673	
	<u>115,801</u>	<u>2,122,350</u>	<u>2,238,151</u>	
<b>For the year ended 31 March 2018</b>				
Unrestricted funds	2,346	21,114		23,460
Restricted funds	142,445	1,885,470		2,027,915
	<u>144,791</u>	<u>1,906,584</u>		<u>2,051,375</u>

The allocation of staff costs is based on time spent on each activity.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 7 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Staff costs	448,789	-	448,789	362,873
Other costs	860,484	-	860,484	859,483
Audit fees	-	9,000	9,000	9,000
Legal and professional	-	5,761	5,761	7,805
	<u>1,309,273</u>	<u>14,761</u>	<u>1,324,034</u>	<u>1,239,161</u>

Governance costs are allocated in proportion to the direct costs incurred in respect of each activity.

### 8 Net movement in funds

2019  
£

2018  
£

Net movement in funds is stated after charging

Fees payable to the charity's auditor for the audit of the charity's financial statements	9,000	9,000
Depreciation of owned tangible fixed assets	6,655	6,655
Operating lease charges	<u>62,130</u>	<u>56,712</u>

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year (2018: £nil).

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 10 Employees

#### Number of employees

The average monthly number employees during the year was:

	2019 Number	2018 Number
Research	2	2
Inspiring the Future	18	17
Other support staff	17	13
	<u>37</u>	<u>32</u>

#### Employment costs

	2019 £	2018 £
Wages and salaries	1,191,820	969,763
Social security costs	112,466	97,502
Other pension costs	51,965	39,007
	<u>1,356,251</u>	<u>1,106,272</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2019 Number	2018 Number
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	1	2

The charity considers the Board of Trustees, the Taskforce Director, the Research and Policy Director and ITF senior management as their key management personnel. The total employment benefits (including employer's national insurance contributions and employer pension contributions) of key management personnel was £262,838 (2018: £115,123).

The charity offers all employees a season ticket loan which is repayable by employees within the year from the date the loan is issued.

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 11 Tangible fixed assets

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 April 2018	54,138
At 31 March 2019	54,138
<b>Depreciation and impairment</b>	
At 1 April 2018	39,778
Depreciation charged in the year	6,655
At 31 March 2019	46,433
<b>Carrying amount</b>	
At 31 March 2019	7,705
At 31 March 2018	14,360

### 12 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	262,424	118,660
Other debtors	13,615	17,599
Prepayments and accrued income	119,642	19,712
	395,681	155,971

### 13 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	47,095	53,777
Other taxation and social security	167,561	146,001
Other creditors	15,264	10,019
Accruals and deferred income	86,415	106,674
	316,335	316,471

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 14 Deferred income

	2019 £	2018 £
Deferred income at 1 April	85,000	245,000
Incoming resources received requiring deferment	60,000	85,000
Release of incoming resources during the year	(85,000)	(245,000)
Deferred income at 31 March	<u>60,000</u>	<u>85,000</u>

Deferred income represents the balance of the Education and Skills Funding Agency contract which spans the year end.

### 15 Financial instruments

	2019 £	2018 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>276,039</u>	<u>136,259</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<u>68,441</u>	<u>72,818</u>

### 16 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £51,965 (2018: £39,007).

At the balance sheet date the charity had total pension commitments outstanding totalling £9,272 (2018: £5,608).

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 17 Restricted funds

Movement on restricted funds is as follows:

	Balance at 1 April 2018	Movement in funds		Balance at 31 March 2019
	£	Income	Expenditure	£
Research	-	87,598	(87,598)	-
Inspiring the future	600,651	2,158,055	(2,103,075)	655,631
	<u>600,651</u>	<u>2,245,653</u>	<u>(2,190,673)</u>	<u>655,631</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.

### 18 General funds

Movement on unrestricted funds is as follows:

	Balance at 1 April 2018	Movement in funds		Balance at 31 March 2019
	£	Income	Expenditure	£
General unrestricted	56,527	65,098	(47,478)	74,147
	<u>56,527</u>	<u>65,098</u>	<u>(47,478)</u>	<u>74,147</u>

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2018 £	Movement in funds		Balance at 31 March 2019 £
		Income £	Expenditure £	
Staff personal development fund	19,425	-	-	19,425
	<u>19,425</u>	<u>-</u>	<u>-</u>	<u>19,425</u>

The staff personal development fund is expected to be used within the next 3 years.

### 20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Tangible assets	7,705	-	7,705
Current assets/(liabilities)	85,867	655,631	741,498
	<u>93,572</u>	<u>655,631</u>	<u>749,203</u>
	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2018 are represented by:			
Tangible assets	14,360	-	14,360
Current assets/(liabilities)	61,592	600,651	662,243
	<u>75,952</u>	<u>600,651</u>	<u>676,603</u>

# EDUCATION AND EMPLOYERS TASKFORCE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 21 Operating lease commitments

Operating lease payments represent rental payables by the charity for land and buildings. Leases are negotiated for an average term of 4 years.

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

	2019 £	2018 £
Within one year	52,000	52,000
Between one and five years	39,000	91,000
	<u>91,000</u>	<u>143,000</u>

### 22 Related party transactions

The Taskforce received services on a pro bono agreement from Deloitte LLP with an aggregate value of £20,000 (2018: £30,600) during the year. David Cruickshank, a trustee, has an interest in this business.

The Taskforce received income from the Bank of America during the year totalling £76,974 (2018: £127,350). There were no amounts outstanding at the current or previous year end. Jennifer Taylor, a trustee, has an interest in the business.

During the year one (2018: none) trustee made a donation to the Taskforce of £30,000 (2018: £nil).

There were no further transactions with related parties to be disclosed under FRS 102.

### 23 Cash generated from operations

	2019 £	2018 £
Surplus for the year	72,600	54,047
Adjustments for:		
Interest receivable	(2,302)	(1,425)
Depreciation of tangible fixed assets	6,655	6,655
Movements in working capital:		
(Increase) in debtors	(239,710)	(7,493)
(Decrease) in creditors	(136)	(195,955)
<b>Cash absorbed by operations</b>	<u>(162,893)</u>	<u>(144,171)</u>