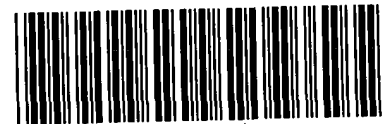


Charity Registration No. 1130760

Company Registration No. 06886359 (England and Wales)

EDUCATION AND EMPLOYERS TASKFORCE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

FRIDAY



A9K5KEM0

A29

18/12/2020

#24

COMPANIES HOUSE

EDUCATION AND EMPLOYERS TASKFORCE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Kenneth Bristow Mr David Cruickshank Dame Joan McVittie Professor Sir Steven Smith Mrs Jennifer Taylor Professor David Docherty Kymberlie Andrews Karen Giles
Chief executive	Mr Nick Chambers
Charity number	1130760
Company number	06886359
Registered office and Principal office	Quantum House Red Lion Court London England EC4A 3EB
Auditor	RSM UK Audit LLP 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG
Bankers	The Cooperative Bank PO Box 101 Balloon Street Manchester M60 4EP
Solicitors	Freshfields Bruckhaus Deringer 65 Fleet Street London EC4Y 1HS

EDUCATION AND EMPLOYERS TASKFORCE

CONTENTS

	Page
Trustees' report	1 - 15
Statement of trustees' responsibilities	16
Independent auditor's report	17 - 19
Statement of financial activities	20
Balance sheet	21
Statement of cash flows	22
Notes to the financial statements	23 - 37

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2020

The trustees present their report and financial statements for the year ended 31 March 2020.

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 2019. 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 and up to the date of the approval of the financial statements, the following people acted as Trustees:

- Mr Kenneth Bristow
- Mr William Butler-Adams (Resigned 5 June 2019)
- Mr David Cruickshank (Chair)
- Mr Peter Dart (Resigned 8 May 2020)
- Dame Joan McVittie
- (Air Vice Marshal Retired) Ms Margaret Elaine West (Resigned 16 October 2019)
- Professor Sir Steven Smith
- Mrs Jennifer Taylor
- Kymberlie Andrews (Appointed 25 September 2019)
- Professor David Docherty (Appointed 25 September 2019)
- Karen Eugena Giles (Appointed 8 July 2020)

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 with our partners and collaborators across all sectors that we can help ensure that every young person in the UK, wherever they live, whatever their parents/carers' circumstances has the opportunity to hear first-hand about jobs and the world of work. We want our young people to become excited by learning and by their potential, to see the diversity of what is possible and to make informed decisions about their future.

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.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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. In doing so they wish to minimise any unnecessary expense and ensure that the differential between the highest and lowest paid member of staff is kept to a minimum.

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 the leadership and management of schools and colleges by providing highly skilled volunteers to serve as governors and trustees
5. To support schools and colleges in inspiring, guiding and motivating young people about the world of work
6. To inspire and motivate employers.

Our Values

As a charity, we are committed to embodying our values in our work with young people, schools, volunteers, employers, staff, partners and supporters. We strive to be inspiring, inclusive, innovative and impactful, and to act with integrity in all that we do.

- **Inspiring:** This value stands for what our charity is about, linking the world of work with education, to inspire children from all backgrounds to seek the very best future possible. We will encourage and support our energetic staff, empowering them to do a great job.
- **Inclusive:** We will work collaboratively with employer, volunteer and education partners to champion equality, offering inclusive solutions that meet the diverse needs of all children, particularly those from disadvantaged backgrounds.
- **Innovative:** We will undertake and share our pioneering research, using our Innovative technology to offer creative solutions for the times. We will look to form new partnerships in the interests of children, do things differently and have a 'can do' attitude.
- **Impactful:** We will seek to ensure that everything we do makes a real difference on children's lives. We will ensure we draw on the diversity and talents of all our staff to do this, encouraging and challenging each other to improve ourselves as colleagues and to deliver a better service.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

- **Integrity:** We will work with integrity to achieve our aims. This final value underpins all our other values. In everything we do we will be respectful, open, and honest. We will operate with a strong ethical foundation and build trust with stakeholders and between colleagues.

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, this is supported by funded projects and campaigns which sit within these programmes:

- Inspiring the Future
- Primary Futures
- icould
- Apprenticeship Skills and Knowledge Programme (ASK) (until July 2019)
- Inspiring Governance and Inspiring FE Governance
- Education and Employers Research

A key overarching activity of the charity is to level the playing field for all state schools and colleges, focusing our resources as appropriate on supporting those most in need including children and young people who are living with social, economic and environmental disadvantage. We work in partnership with local stakeholders and other organisations to achieve our outcomes are deeply grateful for the input of schools, employers and our incredibly diverse range of volunteers who are passionate about helping young people achieve their potential.

All of our service programmes leverage the power of technology to enable a low-cost national approach, providing value for money and an ability to remain flexible and innovative through changing circumstances. Our Salesforce technology platform was developed for Education and Employers with pro bono support from Deloitte and Ordnance Survey providing a pioneering approach to connect volunteers from the world of work to state schools which is equitable efficient, effective and scalable. Teachers, governing boards, employers and volunteers from the world of work sign up to the platform for free and are then able to connect for a range of activities supporting career related learning or as governors to school boards. The online service is supported by resources, guidance and our team who help share good practice and ensure a successful match. Feedback is gathered from key stakeholders to monitor activity and continuously improve outcomes.

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.

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 and active on our platform and the activity level across different areas. The excellent progress made in 2018-2019 continued in 2019-2020 particularly in the areas of Governor Recruitment and Primary Futures. As the ASK project came to a conclusion in July 2019 the focus of our Schools Teams shifted to Primary Futures and our Inspiring the Future programme. This effective online platform has been refreshed and updated using the latest Salesforce technology, whilst 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.

Our 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.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Full details of the Charities activities are available on the website www.educationandemployers.org

The 15th October 2019 marked the tenth Anniversary of the launch of the Charity. To mark the occasion and to acknowledge and thank all those who have supported our schools and young people we held a reception in the splendid setting of the Drapers' Hall, London. At the event kindly sponsored by Bank of America we were joined by over 400 people from the worlds of business, education, charity and government. Speakers included Robert Peston, ITV's Political Editor and founder of Speakers of Schools; Andreas Schleicher OECD's Director of Education and Skills; John Ssentamu, Head Teacher of the Good Shepherd Primary School in Uganda; David Cruickshank, chair of Trustees, Jennifer Taylor, Trustees and Nick Chambers, the Charity's CEO.

At the event we launched a new campaign - I am #InspiringTheFuture which aims to create 10 million 'lightbulb moments', which are face-to-face interactions between pupils and volunteers from the world of work to help broaden horizons and inspire our next generation. More details can be found here: [BBC News](#), [ITV News](#) and [i news](#). We also announced a new partnership with the Headmasters and Headmistresses' Conference and a number of leading independent schools who agreed to encourage their staff, alumni and parental networks to register as volunteers. We also marked the anniversary by publishing two new reports - one on the impact of guest speakers in schools and the other of school governance – details below. The 10th anniversary reception led to new and renewed interest from a number of major employers.

Inspiring the Future

Inspiring the Future (ITF) was the first employer engagement in education programme designed and developed by Education and Employers aimed at engaging thousands of schools and volunteers across the country. It remains our flagship programme focused on inspiring young people in state secondary schools and colleges. Education and Employers has succeeded in signing up over 54,970 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 enable 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 career insight talks, mock interviews and careers fairs.

"It is an amazing opportunity to hear how others have gotten into their careers and it really helps people to think about their own futures more and it is an amazing experience. They did not only tell us about themselves but helped advise us to see where our future is heading and helped us experiment with our future work". Kayley-Ann, secondary school student

During the period April 2019 to March 2020, 269,836 children were engaged through activities set up on our platform by schools, including FE colleges, and 1,300,875 interactions or 'lightbulb moments' between pupils and volunteers have been facilitated during this period. As mentioned above at our 10th anniversary we announced our ambitious plans to create 10 million face to face interactions between pupils and volunteers 'lightbulb moments' over the next 10 years and we are tracking progress against this long-term target.

Until the outbreak of the Covid-19 virus and resulting lockdowns our focus for secondary schools and FE colleges was on helping schools make the most of the amazingly diverse range of volunteers available through Inspiring the Future, enabling employer interactions that contribute towards Gatsby benchmarks and providing rich and meaningful encounters for students considering their futures. 1,242 teachers from 1,021 schools registered during the year and well over 50 teachers registered as teacher ambassadors to share best practice and feed into the ongoing development of Inspiring the Future.

"Inspiring the Future provides an amazing range of individuals across many private and public sector organisations. It has also enabled our school to achieve quicker access to a broader range of specialists in their fields. As an example, our recent sixth form careers day resulted in support from a Global Marketing Director and a Casting Director, both of whom brought a new perspective to the event. In both cases, it was the first time we had been involved with these types of businesses, which was really inspiring." Loredana Roberts, Director of Global Learning & Communication for Gumley House School FCJ

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

We have continued to connect with other key stakeholders such as local authorities, the Careers and Enterprise network and Multi-Academy Trusts to support career activities. Key highlights have included launching the Inspiring Dorset campaign with Dorset Council, Southern Universities Network (SUN) and other local partners; joining the City of London and hundreds of organisations in celebrating Inspiring London at the Guildhall and becoming a PixL community partner meaning that we are one of a select number of their preferred partners for helping schools to develop their careers provision and are promoted to this network of over 2000 schools.

Alongside general career interactions supported by the platform we continue to run national campaigns with key sectors and organisations and to tackle stereotypes. This includes our Inspiring Women campaign, NHS Ambassadors, Inspiring the Future of Theatre and ongoing partnership with our lead corporate supporter Bank of America. Through these partnerships we are able to help employers and industry sectors create better links to local communities, reaching out to support young people in considering the range of roles and career pathways available to them and secure and diversify their future talent pipeline.

"If you want to inspire fresh talent, encourage fantastic, bright, forward thinking people to come and work in your organisation, ignite the flame, speak and meet with young people through Inspiring the Future" Health Education England

During February 2020 we were successful in securing funding from the Department of Transport to support promotion of the aviation sector, this work was put on hold till later in the year due to the pandemic.

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 over 35,000 women have signed up to Inspiring the Future and we continue to highlight the importance of girls and boys seeing a range of diverse role models. As one of our volunteers said:

"I hope that I have challenged the young people's perception of gender specific jobs. It's not all men in construction and it's such a great industry for anyone to work in. I would like to think that I have inspired at least one young person to come into construction" Alison Welford, Electrical Estimator

iCould

On the 31st March we were delighted that iCould became part of our charity and free offer to schools. Founded in 2009 and kindly funded by the philanthropist Sir Harvey McGrath the iCould website has become an established careers education resource and allows us to provide a more comprehensive service to young people, their families and their teachers. Our research shows that careers encounters have greater impact when students prepare beforehand and reflect afterwards. Therefore, connecting our volunteer visits to schools with iCould's video career stories and digital resources will expand the reach and deepen the impact of these interactions, helping further inspire and inform young people's career choices.

The assets and intellectual property of iCould we acquired comprised of a website allowing young people to explore over 1,000 videos of people from the world of work telling their career story and more about their current role. The site also features the popular Buzz quiz – a personality quiz which helps young people think more about their strengths and preferences, labour market information and additional resources for schools and parents. The site receives around 1 million visitors per year and the content is licensed out to a number of other career related websites aimed at both school and university aged students.

Over the period to March 2020 we worked to integrate the service into our offering for secondary schools and colleges and explore opportunities to realise both efficiencies and ways to maximise the effectiveness of the content. We released new video content filmed from Bank of America's women's network with an accompanying school resource to support usage. Over the coming year we're excited to announce further new videos, a new look for the Buzz quiz and further resources for users in making the most of the rich content across the site.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Primary Futures

We know that for children of primary age, making a connection between what they learn in the classroom and how it relates to the world of work isn't easy. Primary Futures is intended to change that. Children who can see the relationship between what they are learning and the possibilities it opens up for them in later life are likely to be far more motivated to achieve.

Getting the chance to meet a wide range of people doing different jobs is particularly important for those children from disadvantaged backgrounds who have few successful role models, either at home or in their local communities. Primary Futures helps children understand how achieving at school can lead to a satisfying, fulfilling career. Over 2019/20 we were delighted in continuing to receive ongoing funding from AKO Foundation to run Primary Futures across several local authorities and to run the largest pilot project to scale primary school employer engagement nationally under the Department for Education's Careers and Enterprise Company ("CEC")'s Primary Fund. In addition, we led and won a consortium bid to support primary careers related learning in Derby's seven most deprived wards.

Up until the March 2020 1,265 new teachers from 1,109 schools registered with Primary Futures and we saw a significant increase in the number of activities planned with some great highlights including:

- Lots of 'What's My Line' assemblies, where children ask yes and no questions to try to guess the jobs of a panel of volunteers. Julie Jones a teacher at Short Wood Primary School in a deprived area in Telford, who organised their event and said: *"It was a great success! The volunteers were all amazing and very good with our children – in fact they've all said they'd like to come back and work more with us. The children were all very enthusiastic, and actually very good at guessing job roles – there was just one volunteer who stumped them, an Advanced Nurse Practitioner. The format worked well too."*
- Activities to enrich subject lessons or themed work, helping children to see the link between what they are learning and the wider world. Luddington and Garthorpe Primary School in North Lincolnshire used five Primary Futures volunteers including an Army photographer, an NHS call centre manager, a procurement manager for the Police and a GP to support the following topic: *"Our children are going to be learning about natural disasters next term. They are also looking at environmental matters. We would like to link this to our PSHCE curriculum. We're looking for people to either come and talk to a small class or deliver an assembly to raise awareness about their chosen career. We have 60 students in total in KS1 and KS2."*
- Activities based on tackling stereotypes particularly around STEM subjects. John Snell from Welton Primary School near Bath explains *"One particular successful moment was the response from a Year 3 girl to our STEM related event. Her family are of Slovakian heritage and was fairly shy in her approach to school and while her English is good, her communication and confidence was low. Following our career event focusing on STEM careers, Tam was so inspired that she went home and told her parents about the visitors to school. They were so inspired that they bought her a pneumatic robot arm kit that she then made at home (while also filming it through a go pro camera!) which she then put together as a film to show in school. When she brought in the completed arm and showed her film (which she edited and added music to) the whole school was astounded! They all gave her a big round of applause and Tam looked ten feet tall! It was a hugely humbling moment and a real indication of the power of events such as these."*

As mentioned above, this year we were successful in securing £403k from the DfE's Primary Fund which is being administered by the CEC for a project to scale up Primary Futures in England to benefit pupils at 330 schools during the 2019/20 academic year.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Delivery of the project is well underway and progressing well although it has been interrupted by the lockdown resulting from the Covid-19 Pandemic. The project also involves the delivery of CPD training for primary school teachers on best practice engagement with the world of work. Training is a combination of online and face to face sessions, with very positive feedback to date from schools. Through the project, new resources are also being created to enable sustainable use of Primary Futures by schools and we have launched our Primary Futures Teacher Ambassador scheme, to create an identified group of school users who will share ideas, best practice, resources, and advice with the wider community and to feed into the ongoing development of Primary Futures.

The project has provided the opportunity for the first time to measure impact at scale of Primary Futures activities. Feedback from children is being collected as part of a detailed impact assessment for the project. To March 2020, over 2,600 children have completed feedback forms post event showing:

- 81% felt the activity helped show them the link between what they are learning in school and the wider world, now understanding how maths, English and science can be useful in different jobs
- 77% feel that they learnt a lot about different jobs at the event
- 83% agreed that post event, they felt that boys and girls could do the same jobs.
- 87% agreed that post event they felt doing well at school could help them.

Our Future Derby

We are also leading a Derby-based consortium project working with primary schools located in areas of significant economic and social disadvantage; 32 primary schools in the Derby Opportunity area are being engaged with a variety of career related activities, with Primary Futures used as the matching platform between schools and volunteers involved in the project. Again, the project has been delivering successfully and we have now secured an extension to deliver further activities through the 2020/21 academic year.

International

Career related learning through Primary Futures is gathering momentum internationally with regular enquiries from around the world. Most notable is our work in New Zealand where we are partnering with the Tertiary Education Commission/Te Amorangi Mātauranga Matua which is responsible for all careers provision in the country. They have undertaken a survey of 7 -13 years olds based on our Drawing the Future research format and methodology. Over 7,700 children took part from every primary, intermediate and composite school. The first study of its type found clear patterns of bias along ethnic, gender and socio-economic lines which limit children's horizons and aspirations. And there are marked differences between the jobs girls and boys aspire to with 10 times more girls than boys wanting to become teachers and 4 times more boys than girls aspiring to become engineers (civil, mechanical or electrical). The survey is the first stage of the national roll-out of Inspiring the Future in the country.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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. We have managed delivery across both the Southern and London areas for a number of years working in partnership with local apprenticeship providers. We are proud of what the programme has achieved. Between 1st August 2018 and 31st July 2019, Education and Employers has:

- Enabled more than 141,000 students to engage with the ASK Programme with 20,134 students going on to register on the 'FAA' system
- Engaged with 1,068 educational establishments, of which 31% were new to ASK this year.
- Upskilled 5,503 teachers on apprenticeships via CPD sessions, conferences and e-training.
- Supported a minimum of 2,654 students to make 2 or more apprenticeship/ traineeship applications
- Delivered 3 thematic events with large apprenticeship employers and 5 larger CPD events with teachers and employers.
- Recruited 1,537 ITF Apprenticeship Volunteers since September 2018 who can speak to young people about apprenticeships in England.
- Created an ongoing legacy of 8,555 Inspiring the Future Apprentice Volunteers
- Utilised the extensive findings of the charity's research arm to upskill schools and teachers on reasons to promote apprenticeships.

Delivery across the region over the year has enabled the charity to exceed all deliverable targets with a high standard of quality and to build solid foundations for future delivery

Overall outcomes from quantitative questions asked included:

- 80% agreed or strongly agreed that they had improved general knowledge of apprenticeships post the sessions.
- 86% agreed or strongly agreed that they understood Apprenticeships better now than they did at the start of the session
- 80% agreed or strongly agreed that the session was useful to them.
- *I am now more likely to consider an apprenticeship because before this I didn't think that the job I want to do can be included in an apprenticeship.*
- *I feel more informed and now I've been introduced to the findanapprenticeship.gov website that's easier to find what I'm looking for.*
- *It has definitely showed university and apprenticeships can be seen on the same level.*

Unfortunately in the summer of 2019 we were informed we had been unsuccessful in re-tendering for the programme, which we had successfully run (meeting and exceeding challenging targets) for the previous three years. This had a big impact on the people working on the programme and the organisation. We were however able to redeploy some excellent staff to implement Primary Futures whilst also retaining significant knowledge, connections to corporates and volunteer resource on apprenticeships that feed into the ongoing development of Primary Futures and Inspiring the Future.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Governance Programmes

Inspiring Governance and Inspiring FE Governance

In 2019-20 we continued to deliver the *Inspiring Governance* school governor recruitment service for the Department for Education, in partnership with the National Governance Association (NGA). We also delivered the *Inspiring Further Education Governance* service for the Education and Training Foundation. The recruitment services work using our unique Salesforce and Ordnance Survey 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 for schools, they are provided with induction materials, ongoing CPD and a dedicated helpline by the NGA.

This was the final year of an original 4-year contract for school governor recruitment services from the Department for Education but, during 2019-20, our strong performance successfully secured an extra one-year contract extension for delivery during the FY 2020-21. Our contract for Inspiring FE Governance was similarly extended.

During April 2019 – March 2020 we met and exceeded all five of the DfE's contract KPIs for Inspiring Governance, exceeding the DfE KPI for matches by 18%.

Our commitment to diversifying school governance has continued with our *Everyone on Board* campaign' (launched in partnership with the NGA in June 2018), passionately promoting the role of governor to those from young and Black, Asian and minority ethnic backgrounds. Working closely with organisations like the Young Black Professionals Network and Operation Black Vote, we significantly exceeded our DfE diversity target with 18% of volunteers registered with us coming from a Black, Asian or minority ethnic background and 18.6% of appointments within the year coming from this broader group. We have also undertaken sub-analysis of each ethnic category in the UK Census which reflects these positive findings, indicating that our online recruitment approach reduces any conscious or unconscious bias that might have previously been operating in the governor recruitment process.

In response to governing boards articulating that they often lack education expertise on their governing boards to challenge headteachers, our Inspiring Governance partnership also launched a new campaign in 2019-20 called *Educators on Board*. Supported by the Association of School and College Leaders, the National Association of Headteachers, the Chartered College of Teaching, Ambition Institute, Teach First, HMC and the Independent Schools Council we have recruited hundreds of extra education professionals, across all English regions and school phases, to support governing boards.

In October 2019, we also launched the national *Be a School Governor Champion* campaign to encourage employer organisations and professional networks to encourage their staff/ members to volunteer as school and FE College governors.

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.

From our fourth survey of appointed governors conducted in early summer 2020 (but pertaining to governors placed in FY 2019/20) there remain positive findings of those volunteers who have been appointed through us into school governor roles. Our survey found:

- 91% of appointed volunteers were enjoying their governor role
- 97% would recommend becoming a governor to a friend
- 94% of placed governors felt they had helped the governing body
- 74% of recruiters felt the appointed governor had already made a positive impact

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

In addition, nine out of ten recruiters would recommend the Inspiring Governance service to others and we received some very positive feedback in 2019/20 that reinforces we are on the right track with the service we are providing.

"We appointed another governor through Inspiring Governance last week. The Volunteer will be a fabulous asset to Castle School and has exactly the skills we were looking for. I can't thank you enough for all your help, time and support. Putting together two completely new LGBs is a formidable challenge, but you have made it so much easier. I would have no hesitation in recommending you to any school/MAT who's looking for a quality service."

"Thank you for such an exceptional system. I have been so impressed I have recommended your site to other Headteachers."

"I am pleased to confirm we have been able to fill our governor vacancy through your site. I was not hopeful at the outset because we were looking for a governor with very specific skills, but we have found the right person who fits the bill perfectly. We now have a new, young, enthusiastic, highly competent governor with exactly the skills and knowledge we were looking for. We are very grateful to Inspiring Governance and the site which I found very easy to use. Best wishes and a happy New Year to you all!"

"After the huge success of recruiting Trustees and Governors across Steel City School Partnership I was talking to a colleague CEO about Inspiring Governance and I said I would make contact for her and the trust with your service. If the response is that they get is half of what we received at SCSP it will be fantastic!"

"I have successfully joined a school as a Co-opted Governor within finance and leadership through Inspiring governance. This is a brilliant platform; the process was very easy, and the school had brilliant feedback concerning the platform also."

In October 2019 we launched our research report *Governing our Schools: 10 Years on* which looked at how schools and academy governance has changed ten years on from the Business in the Community 'Governing our Schools' report written by their then Director of Education, Nick Chambers. This research was funded by our corporate partners Bank of America and has proved a hugely useful reference point for those involved in school and academy governance to identify the changing governance needs of the education system – more details below.

The charity is immensely 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 and research continue 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.

We would also like to thank our funders the DfE and Education and Training Foundation (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 2020/21 will be to seek and respond to your advice/ challenge and continue to improve the system and customer journey in the year ahead.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Research

The principal achievements for 2019-20 include the publication of a number of reports:

Motivated to achieve: How encounters with the world of work can change attitudes and improve academic achievement

For the first time in England, using a robust methodological approach (Randomised Control Trial) we have been able to demonstrate the link between young people's engagement with the world of work through career talks and their GCSE attainment.

The research showed that participation in career talks with volunteers from the world of work can change the attitudes of Key Stage 4 (14-16 years old) pupils to their education. This can influence their future plans and subject choices, motivate them to study harder and supports an improvement in academic attainment – even when taking place only a few months before their exams start. It showed, for the first time, that lower achievers and less engaged learners responded best to the intervention. This is particularly pertinent for schools facing funding challenges and considering where best to allocate their finite time and resources.

Disconnected: Career aspirations and jobs in the UK

Based on a survey of 7,000 young people aged 14-18, the report showed a three-fold disconnect or worse between aspirations and demand in almost half of sectors, meaning far too many young people are destined for disappointment. Other findings include:

- Five times as many young people want to work in art, culture, entertainment and sport as there are jobs available;
- Aspirations are set early, as young as 7, and do not change enough over time to meet demand;
- Young people who benefit from careers activities have aspirations that are better connected to the labour market;
- Extending best practice could change the lives of 100,000 school leavers per year.

The report made the case for significant expansion of career-related learning in primary schools, more support for careers guidance in secondary schools, better labour market information for young people and better use of that information, as well as more help for parents and more engagement by employers.

Governing Our Schools: 10 Years On

A decade on from the "Governing our Schools" report and the study by the University of Bath this report reflected on the changes over the last 10 years. Key findings were that:

- The roles and responsibilities of school governors are much clearer than ten years ago but the emergence of multi-academy trusts has led to a growing diversity of new governance roles in the system. These raise implications for policy makers and those organisations providing advice, guidance and training to governors/ trustees
- Governing boards are smaller than a decade ago and their composition is more focused on the professional skills their members can bring. However, it remains important for governors to give time and commitment to the role and governing boards continue to seek volunteers with a set of 'leadership skills' (a strategic approach, knowledge of operating at board level, etc.) to ensure good functioning of the board
- School governance is better publicised and there are more and clearer pathways to support governor recruitment than a decade ago. Governing boards remain too under-representative of the school communities they serve and there remains an imperative to diversify governing boards to ensure more members come from Black, Asian and minority ethnic backgrounds and that there are more younger governors
- Employers continue to see becoming a school governor or academy trustee as a worthy volunteering opportunity for their staff and believe that undertaking a role within school governance provides CPD opportunities for enhancing existing skills and developing new ones. They value this individual development which their employees can then employ back to benefit their organisations.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Insights and Inspiration: Exploring the impact of guest speakers in schools

This report was produced in partnership with Speakers for Schools, our sister charity which we helped set up. It evaluated the impact of external speakers in secondary schools. It considered the approaches taken by both leading independent and state schools to structuring and investing in talks and the impact on student attitude and confidence.

The report found that most young people were positive about the benefits of talks by outside speakers. Young people were particularly positive about the impact of the talks in helping them to understand that many successful people had to overcome setbacks, while the work found that a programme of talks can reduce the number of students feeling their background holds them back.

Other projects to which we contributed include:

- On the 22nd January 2020 during the World Economic Forum the Charity organised the launch of the a major new report at Davos Platz Secondary School. The report by the OECD in collaboration with Education and Employers considered the career aspirations of 500,000 15-year olds from 41 countries. Dream Jobs? Teenagers' Career Aspirations and the Future of Work showed that the huge changes that have taken place in the world of work over the past two decades have made little impact on teenagers' career expectations. 47% of boys and 53 % of girls expect to work in one of just 10 popular jobs by age of 30. Traditional 20th century and even 19th century occupations such as doctors, teachers, veterinarians, business managers, engineers and police officers continue to capture the imaginations of young people as they did nearly 20 years ago, before the era of social media and the acceleration of technologies such as artificial intelligence in the workplace. The report include a chapter by the Charity's CEO entitled 'Four principles that guide the best employer engagement in education' and it can be found on the WEF website. Following the launch of the report the charity organised for 50 World Economic Forum delegates to talk to primary and secondary aged pupil using the Primary Future and Inspiring the Future Format. The event with helped mark the 50th anniversary of the World Economic Forum was praised by its founder Klaus Schwab who said that it was "A formidable initiative which reflects the spirit of Davos".
- Drawing the Future: Exploring the career aspirations of New Zealand children, which was formally launched by the New Zealand's Education Minister, Chris Hipkins. The report examined the career aspirations of 7-13 year olds in New Zealand. The research format and methodology is based on Drawing the Future which charity Education and Employers and its partners TES Global, the NAHT, OECD Education and Skills, and UCL Institute of Education published during the World Economic Forum in January 2018.
- The Youth Voice for the Future of Work report by the OECD and WorldSkills which was presented in Kazan, Russia during the WorldSkills Championship.
- The Traktion project co-funded with the Erasmus+ Programme of the European Union.
- Evaluation of the scaling up of the Primary Futures programme, funded by the Careers and Enterprise Company's Primary Fund.

Impact of Covid19

We made the decision to suspend all face-to-face events with schools until further notice on 17th March 2020 further to the government guidelines concerning 'non-essential travel and contact'. We have been in contact with all existing funders and submitted impact reports detailing the anticipated impact of these restrictions for KPIs. Further details of funded projects are provided below.

Whilst our traditional forms of delivery of careers activities are currently unable to continue, the outcomes we seek to achieve for young people remain vitally important both during this period and thereafter when schools re-open and social distancing restrictions are lifted. As such, staff have been busy developing our virtual offer to support young people now and become a complimentary service to both broaden and deepen face-to-face interactions in future. Part of this includes our online video site icould.com which has featured in a number of both regional and national lists of resources for schools.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Virtual Interactive programme

Responding to requests from primary and secondary schools we have developed a virtual interactive service providing live remote interactions with Inspiring the Future volunteers from the world of work. This was able to benefit children and young people during the 2019/20 academic year with many more using downloadable versions of these live sessions.

The new offer is supported by resource packs and guidance for teachers, parents and volunteers and has been developed following interviews and focus groups. The virtual service will:

- encourage young people to broaden their career horizons and aspirations outside of their immediate family and social circle
- help motivate by enabling children and young people to see the relevance of learning to the real world
- support these children and young people to make better informed decisions about their future

The service includes webinars facilitated by our staff which can be recorded, and live-streamed and teacher-facilitated careers insight talks and Q&As. We are supporting sessions flexibly to work with the timetabling of schools including multi-school activities hosted by us, activities with single schools hosted either by ourselves or the school and with children and young people both physically present at school and others logging on from home. Each session features normally 3 – 5 diverse volunteer and we have an adapted version of "What's my Line" for primary schools alongside panel discussion / classroom chat style activities for secondary school students. We have completed considerable work reviewing the safeguarding of sessions and are utilising a zoom pro account and go2webinar with updated security measures in place. We have had between 20 – 900 children and young people being present at any one session.

Pilot sessions were held during the week commencing 4th May with both primary and secondary schools and activities have then continued throughout the Autumn term for the 2020/21 academic year. We have had excellent feedback from children, young people and teachers keen to do more. Feedback from students on what they learnt during the session include:

- *I learnt that you can achieve your dream no matter what*
- *I learnt that failing is okay cause your learning from your mistakes*
- *I learnt how important school subjects such as maths, english, and science are in order to follow your career choice*
- *I learnt that lots of lessons you learn in school are useful in the long run*

And a teacher from Harris Academy Tottenham who were involved in the early pilot commented:
I thought the contributors were great, lots of really inspiring and constructive messages for our students. Please pass on our thanks! Well facilitated too, thank you.

The difference made to young people is being monitored and evaluated through online feedback to inform future development and we anticipate this being sustained as part of our standard service offer when face-to-face activities resume.

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.

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.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

Thank you

The Trustees are grateful to the support given to the charity 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, Institute of Education, Deloitte, Freshfields, Ordnance Survey amongst many others.

Financial review

The total income of Education and Employers was £2,238,047 (2019: £2,323,244) and recorded a deficit of £104,445 (2019: surplus of £85,093). In-kind donations calculated at a value of £nil (2019: £20,000) were received in the year.

Funding and going concern

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 makes forecasts of future funding based on different outcomes to funding bids and dependant on whether significant contracts are renewed when they come to their contract renewal date. In respect of the Inspiring Governance contract that comes to an end in March 2021 the Charity has made forecasts for both a continuation of funding and without any continuation of this funding. In both cases the forecast indicates that the Charity has sufficient accumulated reserves to continue with its core activities throughout 2021 albeit after making suitable adjustments to its operating cost base. Our accounting policy on going concern on page 22 goes into further detail on future funding.

The charity has always sought to broaden its income sources to include grants from charitable trusts and foundations, develop corporate partnerships, and relationships with prospective major donors. The charity is positioning itself as a specialist partner to potential partners for projects and contracts offering our expertise to add value.

Reserves policy

The total reserves held by the charity at the year end are £657,251. This is made up of £528,965 restricted, £19,425 designated and £108,861 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. This is on the basis of the total restricted and unrestricted funds held at the balance sheet date, as the majority of charitable expenditure is within restricted funds.

EDUCATION AND EMPLOYERS TASKFORCE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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. Having reviewed the strategic risks facing the charity as well as the cash flow forecast models for various scenarios the Trustees consider that there are sufficient reserves held at 31 March 2020 to manage those risks and achieve their business plan.
- **Covid-19.** The effect of Covid-19 was only felt at the very end of the financial year. Schools were closed in mid March 2020 and the Charity closed its central London office and moved all staff to remote working. This change was achieved very effectively and so was the transition of service delivery to an on-line offering which has been well received. However the online offering is not yet reaching the numbers of young people that we were reaching formerly although the rate of increase is encouraging.
- **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: 8 December 2020

EDUCATION AND EMPLOYERS TASKFORCE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2020

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

Opinion on financial statements

We have audited the financial statements of Education and Employers Taskforce (the 'charitable company') for the year ended 31 March 2020 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 2020 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)

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.

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

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.

Zoe Longstaff-Tyrrell (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex, RH10 1BG

16 December 2020

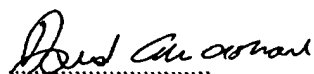
EDUCATION AND EMPLOYERS TASKFORCE

BALANCE SHEET

AS AT 31 MARCH 2020

		2020		2019 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,423		7,705
Current assets					
Debtors	13	81,595		408,174	
Cash at bank and in hand		764,169		662,152	
		<u>845,764</u>		<u>1,070,326</u>	
Creditors: amounts falling due within one year	14	<u>(190,936)</u>		<u>(316,335)</u>	
Net current assets			654,828		753,991
Total assets less current liabilities			<u>657,251</u>		<u>761,696</u>
Income funds					
Restricted funds	17		528,965		668,124
<u>Unrestricted funds</u>					
Designated funds	19	19,425		19,425	
General unrestricted funds	18	<u>108,861</u>		<u>74,147</u>	
			128,286		93,572
			<u>657,251</u>		<u>761,696</u>

The financial statements were approved by the Trustees on 8 December 2020



Mr David Cruickshank
Trustee

Company Registration No. 06886359

EDUCATION AND EMPLOYERS TASKFORCE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £ As restated
<u>Income from:</u>					
Donations and legacies	4	84,577	-	84,577	95,289
Charitable activities	5	-	2,151,263	2,151,263	2,225,653
Investments	6	2,207	-	2,207	2,302
Total income		86,784	2,151,263	2,238,047	2,323,244
<u>Expenditure on:</u>					
<u>Charitable activities</u>					
Research	7	27,879	132,352	160,231	115,801
Inspiring the future	7	24,191	2,145,577	2,169,768	2,122,350
iCould	7	-	12,493	12,493	-
Total charitable expenditure		52,070	2,290,422	2,342,492	2,238,151
Net income/(expenditure) for the year/ Net movement in funds		34,714	(139,159)	(104,445)	85,093
Fund balances at 1 April 2019 (restated)		93,572	668,124	761,696	676,603
Fund balances at 31 March 2020		128,286	528,965	657,251	761,696

EDUCATION AND EMPLOYERS TASKFORCE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 £	£	2019 £	£ As restated
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	23		88,287		(162,893)
Investing activities					
Purchase of tangible fixed assets		(970)		-	
Transfer of trade assets - cash received		12,493		-	
Interest received		2,207		2,302	
Net cash generated from investing activities			13,730		2,302
Net increase/(decrease) in cash and cash equivalents			102,017		(160,591)
Cash and cash equivalents at beginning of year			662,152		822,743
Cash and cash equivalents at end of year			764,169		662,152

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

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 2019 (the FRS 102 Charities SORP 2015). The accounts have been prepared with application of the FRS 102 Triennial Review 2017 amendments in full.

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 at least the next twelve months from the date of approval of the financial statements ("the forecast period"). In making that assessment consideration has been given to the anticipated renewal of contracts due to expire within the forecast period where considered to be probable, with plans in place to mitigate against the loss of income should that be the case. This includes the current Inspiring Governance contract that comes to an end in March 2021. The Charity has made forecasts for both a continuation of funding and with out any continuation of this funding. In both cases the forecast indicates that the Charity has sufficient accumulated reserves to continue with its core activities throughout 2021 albeit after making suitable adjustments to its operating cost base. The Trustees have reviewed the cashflow projects for the forecast period and the charity has sufficient cash at bank to meet its liabilities as they fall due.

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.

The Trustees have considered whether it is appropriate to prepare the financial statements on the basis that the Charity is a going concern, including the impact of the COVID-19 (Coronavirus) outbreak on that assessment.

The Trustees believe that the charity has sufficient funds to continue its activities for at least twelve months from the date of signing the financial statements and that there are no material uncertainties impacting on that assessment.

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.

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

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, Education and Skills Funding Agency and other organisation 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, net of management fees.

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 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.

Trademarks

Internally generated trademarks and logos are treated as an expense and written off to the Statement of Financial Activities in the year that the expenditure is incurred.

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 on the charity's objectives.

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

Tangible and intangible 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
-----------------------------------	-------------------------

It is the charity's policy not to capitalise items costing less than £1,000. All trademarks, logos and intellectual property are written off in the year incurred.

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.

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.

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies (Continued)

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 16.

Operating lease

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

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.

iCould transaction

The assets transferred from iCould to Education and Employers Taskforce in the year ended March 2019 differ to those reported as transferred in iCould's financial statements for the year ending 31 March 2019. The classification of these assets has therefore required judgement from management based on what was actually received when the transfer took place. Ultimately the classification does not have a material impact on the accounts.

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3 Prior Period adjustment

On 29 March 2019, the charitable company iCould Limited entered into a deed to transfer the assets and undertaking of iCould Limited to Education and Employers Taskforce on the transfer date, 31 March 2019. The transaction was omitted from the financial statements of Education and Employers Taskforce for the year ended 31 March 2019 and the comparatives have now been restated to reflect the transfer in the prior period in line with the deed.

The net impact on the reserves at 31 March 2019, as a result of the transfer, is a £12,493 addition to a restricted fund. This has been accounted for as a gift included as income within donations and legacies for the year ended 31 March 2019. The fair value of the net assets acquired is set out below:

	£
Debtors	10,559
Cash and deposits	51,458
Creditors: amounts falling due within one year	(49,524)
	<u>12,493</u>

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	£	£	£	£
				As restated
Grants	84,577	-	84,577	62,796
Pro bono funding	-	-	-	20,000
Transfer of assets from iCould Limited on 31 March 2019 (note 3)	-	-	-	12,493
	<u>84,577</u>	<u>-</u>	<u>84,577</u>	<u>95,289</u>
For the year ended 31 March 2019	<u>62,796</u>	<u>32,493</u>		<u>95,289</u>

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

5 Charitable activities

	2020 £	2019 £
Inspiring the Future	2,118,490	2,158,410
Research	32,773	67,243
	<u>2,151,263</u>	<u>2,225,653</u>

All income analysed above is restricted.

Charitable trading income

Government grants from the Department for Education, Department of Transport and the Education, Skills Funding Agency and National Apprenticeship Service, amounting to £1,333,333 (2019: £1,722,167) 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 (2019: none).

6 Investments

	2020 £	2019 £
Interest receivable	<u>2,207</u>	<u>2,302</u>

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Charitable activities

	Research £	Inspiring the future £	Total 2020 £	Total 2019 £
Staff costs	101,179	738,930	840,109	907,462
Depreciation and impairment	625	5,627	6,252	6,655
	<u>101,804</u>	<u>744,557</u>	<u>846,361</u>	<u>914,117</u>
Share of support costs (see note 8)	56,364	1,419,140	1,475,504	1,309,273
Share of governance costs (see note 8)	2,063	18,564	20,627	14,761
	<u>160,231</u>	<u>2,182,261</u>	<u>2,342,492</u>	<u>2,238,151</u>
Analysis by fund				
Unrestricted funds	27,879	24,191	52,070	
Restricted funds	132,352	2,158,070	2,290,422	
	<u>160,231</u>	<u>2,182,261</u>	<u>2,342,492</u>	
For the year ended 31 March 2019				
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>

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 2020

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Staff costs	420,391	-	420,391	448,789
Other costs	1,055,113	-	1,055,113	860,484
Audit fees	-	15,550	15,550	9,000
Legal and professional	-	5,077	5,077	5,761
	<u>1,475,504</u>	<u>20,627</u>	<u>1,496,131</u>	<u>1,324,034</u>

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

9 Net movement in funds

	2020	2019
	£	£
Net movement in funds is stated after charging		
Fees payable to the charity's auditor for the audit of the charity's financial statements	15,550	9,000
Depreciation of owned tangible fixed assets	6,252	6,655
Operating lease charges	<u>52,000</u>	<u>62,130</u>

10. Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses from the charity during the year (2019: £nil).

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Employees

Number of employees

The average monthly number employees during the year was:

	2020 Number	2019 Number
Research	2	2
Inspiring the Future	14	18
Other support staff	17	17
	<u>33</u>	<u>37</u>

Employment costs

	2020 £	2019 £
Wages and salaries	1,100,133	1,191,820
Social security costs	108,999	112,466
Other pension costs	51,368	51,965
	<u></u>	<u></u>

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

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

	2020 Number	2019 Number
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	1
	<u></u>	<u></u>

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 £228,012 (2019: £262,838).

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

12 Tangible fixed assets

	Furniture, fittings and equipment £
Cost	
At 1 April 2019	54,138
Additions	970
At 31 March 2020	<u>55,108</u>
Depreciation and impairment	
At 1 April 2019	46,433
Depreciation charged in the year	6,252
At 31 March 2020	<u>52,685</u>
Carrying amount	
At 31 March 2020	<u>2,423</u>
At 31 March 2019	<u>7,705</u>

13 Debtors

	2020 £	2019 £ As restated
Amounts falling due within one year:		
Trade debtors	8,804	262,424
Other debtors	3,807	26,108
Prepayments and accrued income	68,984	119,642
	<u>81,595</u>	<u>408,174</u>

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	43,050	47,095
Other taxation and social security	96,683	167,561
Other creditors	8,091	15,264
Accruals and deferred income	43,112	86,415
	<u>190,936</u>	<u>316,335</u>

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

15 Deferred income

	2020 £	2019 £
Deferred income at 1 April	60,000	85,000
Incoming resources received requiring deferment	-	60,000
Release of incoming resources during the year	(60,000)	(85,000)
Deferred income at 31 March	-	60,000

The movement on deferred income represents grants which were deferred at 31 March 2019 and have been brought into income in the year ended 31 March 2020. The amounts are £17,000 from EFT and £43,000 from National Apprenticeship Service.

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 £51,368 (2019: £51,965).

At the balance sheet date the charity had total pension commitments outstanding totalling £7,201 (2019: £9,272).

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

17 Restricted funds

Movement on restricted funds is as follows:

	Balance at 1 April 2019 £	Movement in funds Income Expenditure		Balance at 31 March 2020 £
		£	£	
Research	-	32,773	(132,352)	(99,579)
Inspiring the future	655,631	2,118,490	(2,145,577)	628,544
iCould	12,493	-	(12,493)	-
	<u>668,124</u>	<u>2,151,263</u>	<u>(2,290,422)</u>	<u>528,965</u>

	Balance at 1 April 2018 £	Movement in funds Income Expenditure		Balance at 31 March 2019 £
As restated		£	£	
Research	-	87,598	(87,598)	-
Inspiring the future	600,651	2,158,055	(2,103,075)	655,631
iCould	-	12,493	-	12,493
	<u>600,651</u>	<u>2,258,146</u>	<u>(2,190,673)</u>	<u>668,124</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.

iCould fund

The income in 2019 represents the amounts transferred to the charity from iCould Limited at 31 March 2019 (see note 3). The funds have all been spent on delivery of the charitable activity in the year ended 31 March 2020 and going forward form part of the unrestricted charitable activity of the charity.

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

18 General funds

Movement on unrestricted funds is as follows:

	Balance at 1 April 2019 £	Movement in funds Income Expenditure		Balance at 31 March 2020 £
General unrestricted	74,147	86,784	(52,070)	108,861
	<u>74,147</u>	<u>86,784</u>	<u>(52,070)</u>	<u>108,861</u>

	Balance at 1 April 2018 £	Movement in funds Income Expenditure		Balance at 31 March 2019 £
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>

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 2019 £	Movement in funds Income Expenditure		Balance at 31 March 2020 £
Staff personal development fund	19,425	-	-	19,425
	<u>19,425</u>	<u>-</u>	<u>-</u>	<u>19,425</u>

	Balance at 1 April 2018 £	Movement in funds Income Expenditure		Balance at 31 March 2019 £
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.

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

20 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2020 are represented by:			
Tangible assets	2,423	-	2,423
Current assets	125,863	528,965	654,828
	<u>128,286</u>	<u>528,965</u>	<u>657,251</u>
	Unrestricted funds £	Restricted funds £	Total £
As restated			
Fund balances at 31 March 2019 are represented by:			
Tangible assets	7,705	-	7,705
Current assets	85,867	668,124	753,991
	<u>93,572</u>	<u>668,124</u>	<u>761,696</u>

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

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:

	2020 £	2019 £
Within one year	39,000	52,000
Between one and five years	-	39,000
	<u>39,000</u>	<u>91,000</u>

22 Related party transactions

The Taskforce received services on a pro bono agreement from Deloitte LLP with an aggregate value of £nil (2019: £20,000) 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 £76,272 (2019: £76,974). There were no amounts outstanding at the current or previous year end. Jennifer Taylor, a trustee, has an interest in the business.

During the prior year one trustee made a donation to the Taskforce of £30,000 (2020: £nil).

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

23 Cash generated from operations

	2020 £	2019 £
(Deficit)/surplus for the year	(104,445)	85,093
Adjustments for:		
Interest receivable	(2,207)	(2,302)
Depreciation of tangible fixed assets	6,252	6,655
Movements in working capital:		
Decrease/(increase) in debtors	314,086	(252,203)
(Decrease) in creditors	(125,399)	(136)
Cash generated from/(absorbed by) operations	<u>88,287</u>	<u>(162,893)</u>