

REGISTERED COMPANY NUMBER: 02868750 (England and Wales)
REGISTERED CHARITY NUMBER: 1029526

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 July 2020
for
Basingstoke ITEC Limited**

**Turner & Co
Chartered Accountants
10a White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU17 9AD**

Basingstoke ITEC Limited

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for the Year Ended 31 July 2020**

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Basingstoke ITEC Limited

**Reference and Administrative Details
for the Year Ended 31 July 2020**

TRUSTEES

Ms G Cheesewright (appointed 9.12.19) (resigned 7.9.20)
Ms C B Flower
M Jones (appointed 7.9.20)
Ms J Mckinney (resigned 7.9.20)
H Putty
P Richards (appointed 7.9.20)
Ms M A Robins
Ms N K South (resigned 25.3.21)
Ms M L Hart (appointed 4.11.20)

COMPANY SECRETARY P B Turner

REGISTERED OFFICE Desklodge Belvedere House
Basing View
Basingstoke
Hampshire
RG21 4HG

REGISTERED COMPANY NUMBER 02868750 (England and Wales)

REGISTERED CHARITY NUMBER 1029526

INDEPENDENT EXAMINER

Turner & Co
Chartered Accountants
10a White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU17 9AD

Basingstoke ITEC Limited

**Reference and Administrative Details
for the Year Ended 31 July 2020**

SOLICITORS

Clarke & Son
Manor House
8 Winchester Road
Basingstoke
Hampshire
RG21 8UG

BANKERS

Metro Bank
Unit 1
Chiswick House
Festival Place
Basingstoke
RG21 7LD

Basingstoke ITEC Limited

Report of the Trustees for the Year Ended 31 July 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Charity's aims, and differences it seeks to make through its activities

The advancement, education and training of young people through the development of their IT and business skills thus providing a solid foundation for their future careers

The Charity's strategies for achieving these aims

Recruiting, training and finding employment through apprenticeship for learners in IT and business related areas.

The advancement, education and training of adults on selected courses only (from the above income sources).

The company encourages all learners to participate in local projects and has a full life skills programme which is integrated into their chosen subject.

Achievement of these objectives allow us to draw down planned Education and Skills Funding Agency ("EFSA") income through the development of additional learners.

Maximising EFSA funding and procuring income from levy payers, non-procured and procured contract, through levy transfer, and through West Berkshire Training Contract.

The significant activities undertaken to contribute to the achievement of the aims and objectives

The company trains and finds employment for approximately 31 (increase against 23 last year) learners aged 16-18 each year in infrastructure, IT, Business Administration, Customer Service or Digital Marketing. The company trains approximately 38 (increase against 27 last year) (aged 19+) learners each year in Infrastructure IT, Business Administration,

Basingstoke ITEC Limited

Report of the Trustees for the Year Ended 31 July 2020

Customer Service and Digital Marketing.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

The measures it uses to assess success against aims

The achievement and performance of the strategic priorities, aims and objectives are reviewed at board meetings and measured against the ESFA contract and associated agencies performance measures.

The company is funded by the ESFA according to the number of learners achieving employment and their Framework or Standard.

Completion Rates - a completion is a learner who completes all aspects of their training programme, i.e. Certificate or a Diploma, Technical Certificate and where required Functional skills. Additionally, this may include an End Point Assessment for apprentices on the new apprenticeship standards.

The organisation has a strategy document in place which sets out the steps needed to achieve its aims and objectives, including targets for tendering, recruiting apprentices and trainees, both levy and non-levy, obtaining transfers of unspent levy funding and maximising funding from the traineeship programme. The board review progress against these targets monthly.

The organisation has a marketing strategy which sets expectations for the regular business development activities and promotion of the ITEC brand to levy and non-levy employers including a social media strategy, and continuous development of the website. The board review progress against these targets monthly

Public benefit

We visited all schools in the local area to inform year 10 and 11 pupils of our training programmes and possible progression routes. We also attended some assemblies to talk about preparing for work and what is expected of young people.

During 2019/20 we continued to use our hardship fund to support all unemployed young learners, this included money for interview and work clothes when starting work and money when the learner gained employment to help with switching to a monthly salary.

The achievement of our aims has enabled us to meet the charity's legal purposes.

Report of the Trustees
for the Year Ended 31 July 2020

STRATEGIC REPORT

Achievement and performance

Charitable activities

The aims of the company in training young people were vigorously pursued in line with our objectives and those of the Education and Skills Funding Agency. 70 learners were enrolled during the accounting period, compared with 51 last year, but not as high as 18/19 in which there were 83

Our learners on programme numbers have slowly started to increase during this accounting period.

The overall completion rate for this accounting period is 95%; this is compared with a Provider Type average of 68% and a National average of 70%.

Financial review

Financial position

Against the backdrop of limited resources and uncertainties over funding, it is difficult to plan more than one year ahead. At the year end the company had net assets of £256,240 and made a deficit of £77,747 (2019: £107,707). Accordingly, the Board of Management have had regular monthly meetings and are confident that the outlook is more positive for the coming year.

STRATEGIC REPORT

Financial review

Reserves policy

The reserves policy for the company is to hold 6-8 month's expenditure as free reserves. Currently reserves are within this range.

There are two sources of funding:

Education Skills Funding Agency

Around 84.6% of our funding comes from the ESFA, this funding is paid on the number of learners in training and the outcomes of these learners.

Employers

Employer contributions count for approximately 1.8% of our annual income and we received approximately 9.4% of income through delivery of subcontracted contracts.

The company plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Basingstoke ITEC Limited

Report of the Trustees for the Year Ended 31 July 2020

The directors meet quarterly and are updated regularly on the surplus and deficit and the effects of the new funding and are confident of that although the next year might be challenging the projections are looking favourable and will be constantly monitored.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The organisation is a registered charity number 1029526 started in 1984 and incorporated on 3 November 1993.

The company was established under a Memorandum and Articles of Association, which set out the objectives and rules of the company. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors who served during the year and up to the end of the year were as follows:

Mrs M A Robins
Mrs N K South
Mrs G Cheesewright (Appointed 9 December 2019)
Ms C B Flower
H Putty
Ms J Mckinney

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of directors

Method of recruitment of directors

The directors of the company are also the trustees for the purpose of Charity Law. The company is governed by a Board of Management. Members are elected to serve for a period of one year after which they must be re-elected at the next Annual General Meeting.

Recruitment of new members is carried out by the existing members and the aim is to include a balance of members, for example: business, local council and other interested parties. We also try to ensure we represent the community in terms of equality and diversity.

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Basingstoke ITEC Limited

Report of the Trustees for the Year Ended 31 July 2020

Organisational structure

At present Basingstoke ITEC Limited has a Board of Management of five members (2019 - five), which includes the Chairman. The Secretary also sits on the Board of Management but has no voting rights. The Board of Management have delegated the day to day responsibilities of the company to the manager (Mr Mark Hammond).

The Board of Management meets every quarter and the Chairman meets with the manager every four weeks to discuss day to day issues.

Induction and training of new trustees

All new members attend induction training, which is carried out by the manager of the company. This includes the following:

Background of the company

Obligation of Board of Management Committee Members

Accounts

Current statistics

Future plans and objectives (Business Plan)

New members will also be invited to meet the learners to gain a good understanding of our client base and their needs.

Basingstoke ITEC Limited

Report of the Trustees
for the Year Ended 31 July 2020


STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

Most funding is received from central Government (via the Education Skills Funding Agency). This is the main partner of the company. Other parties are local employers who work with our learners and the local council -

Basingstoke and Deane Borough Council.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 17th May 2021 and signed on the board's behalf by:


.....

Ms M L Hart - Trustee

**Independent Examiner's Report to the Trustees of
Basingstoke ITEC Limited**

Independent examiner's report to the trustees of Basingstoke ITEC Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 July 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

Independent Examiner's Report to the Trustees of
Basingstoke ITEC Limited

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Margaret Turner
FCA
Turner & Co
Chartered Accountants
10a White Hart Parade
London Road
Blackwater
Camberley
Surrey
GU17 9AD



Date: 17th May 2021

Basingstoke ITEC Limited

Statement of Financial Activities
for the Year Ended 31 July 2020

	Notes	31.7.20 Unrestricted fund £	31.7.19 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities	3		
Charitable activities		402,364	506,800
Investment income	2	<u>95</u>	<u>2,087</u>
Total		402,459	508,887
 EXPENDITURE ON			
Charitable activities	4		
Charitable activities		480,207	616,594
 NET INCOME/(EXPENDITURE)		 (77,748)	 (107,707)
 RECONCILIATION OF FUNDS			
Total funds brought forward		333,988	441,695
 TOTAL FUNDS CARRIED FORWARD		 <u>256,240</u>	 <u>333,988</u>

The notes form part of these financial statements

Basingstoke ITEC Limited

Balance Sheet
31 July 2020

	Notes	31.7.20 Unrestricted fund £	31.7.19 Total funds £
FIXED ASSETS			
Tangible assets	10	791	3,774
CURRENT ASSETS			
Debtors	11	33,875	41,556
Cash at bank		<u>251,118</u>	<u>338,447</u>
		284,993	380,003
CREDITORS			
Amounts falling due within one year	12	(29,544)	(49,789)
NET CURRENT ASSETS		<u>255,449</u>	<u>330,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		256,240	333,988
NET ASSETS		<u>256,240</u>	<u>333,988</u>
FUNDS	14		
Unrestricted funds		<u>256,240</u>	<u>333,988</u>
TOTAL FUNDS		<u>256,240</u>	<u>333,988</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

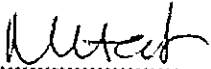
Basingstoke ITEC Limited

Balance Sheet - continued
31 July 2020

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 17th May 2021 and were signed on its behalf by:



Ms M L Hart - Trustee

The notes form part of these financial statements

Basingstoke ITEC Limited

Cash Flow Statement
for the Year Ended 31 July 2020

	Notes	31.7.20 £	31.7.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(87,424)</u>	<u>(81,180)</u>
Net cash used in operating activities		<u>(87,424)</u>	<u>(81,180)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(942)
Interest received		<u>95</u>	<u>2,087</u>
Net cash provided by investing activities		<u>95</u>	<u>1,145</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(87,329)	(80,035)
Cash and cash equivalents at the beginning of the reporting period		<u>338,447</u>	<u>418,482</u>
Cash and cash equivalents at the end of the reporting period		<u>251,118</u>	<u>338,447</u>

The notes form part of these financial statements

Basingstoke TTEC Limited

Notes to the Cash Flow Statement
for the Year Ended 31 July 2020

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.20 £	31.7.19 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(77,748)	(107,707)
Adjustments for:		
Depreciation charges	2,983	3,042
Loss on disposal of fixed assets	-	679
Interest received	(95)	(2,087)
Decrease in debtors	7,681	8,302
(Decrease)/increase in creditors	<u>(20,245)</u>	<u>16,591</u>
Net cash used in operations	<u>(87,424)</u>	<u>(81,180)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19 £	Cash flow £	At 31.7.20 £
Net cash			
Cash at bank	<u>338,447</u>	<u>(87,329)</u>	<u>251,118</u>
	<u>338,447</u>	<u>(87,329)</u>	<u>251,118</u>
Total	<u>338,447</u>	<u>(87,329)</u>	<u>251,118</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Basingstoke ITEC Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INVESTMENT INCOME

	31.7.20	31.7.19
	£	£
Deposit account interest	<u>95</u>	<u>2,087</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		31.7.20	31.7.19
	Activity	£	£
Commercial trading	Charitable activities	25,169	15,705
Co-investment cost for training services	Charitable activities	7,389	2,859
Education & skills funding agency grants	Charitable activities	356,306	488,236
Government employers incentive income	Charitable activities	<u>13,500</u>	<u>-</u>
		<u>402,364</u>	<u>506,800</u>

Basingstoke ITEC Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

4. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 5)
	£
Charitable activities	<u>480,207</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Charitable activities	<u>458,608</u>	<u>21,599</u>	<u>480,207</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.20	31.7.19
	£	£
Depreciation - owned assets	2,983	3,042
Other operating leases	26,244	22,801
Deficit on disposal of fixed assets	<u>-</u>	<u>679</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Basingstoke ITEC Limited

Notes to the Financial Statements - continued for the Year Ended 31 July 2020

8. STAFF COSTS

	31.7.20	31.7.19
	£	£
Wages and salaries	279,462	309,664
Social security costs	25,619	27,221
Other pension costs	<u>6,132</u>	<u>4,455</u>
	<u>311,213</u>	<u>341,340</u>

The average monthly number of employees during the year was as follows:

	31.7.20	31.7.19
	<u>12</u>	<u>14</u>
Administration		

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable activities	506,800
Investment income	<u>2,087</u>
Total	508,887
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>616,594</u>
NET INCOME/(EXPENDITURE)	(107,707)
RECONCILIATION OF FUNDS	
Total funds brought forward	441,695

Basingstoke ITEC Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	<u>333,988</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2019	2,355	33,850	36,205
Disposals	<u>(72)</u>	<u>(1,892)</u>	<u>(1,964)</u>
At 31 July 2020	<u>2,283</u>	<u>31,958</u>	<u>34,241</u>
DEPRECIATION			
At 1 August 2019	1,212	31,219	32,431
Charge for year	471	2,512	2,983
Eliminated on disposal	<u>(72)</u>	<u>(1,892)</u>	<u>(1,964)</u>
At 31 July 2020	<u>1,611</u>	<u>31,839</u>	<u>33,450</u>
NET BOOK VALUE			
At 31 July 2020	<u>672</u>	<u>119</u>	<u>791</u>
At 31 July 2019	<u>1,143</u>	<u>2,631</u>	<u>3,774</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade debtors	14,456	24,546
Other debtors	7,191	5,330
Prepayments	<u>12,228</u>	<u>11,680</u>
	<u>33,875</u>	<u>41,556</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.20	31.7.19
	£	£
Trade creditors	3,099	5,547
Social security and other taxes	6,038	8,073
Other creditors	953	21,192
Accruals and deferred income	2,862	8,364
Accrued expenses	<u>16,592</u>	<u>6,613</u>
	<u>29,544</u>	<u>49,789</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.20	31.7.19
	£	£
Within one year	27,600	25,800
Between one and five years	<u>-</u>	<u>20,700</u>
	<u>27,600</u>	<u>46,500</u>

Basingstoke ITEC Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

14. MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	333,988	(77,748)	256,240
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>333,988</u>	<u>(77,748)</u>	<u>256,240</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	402,459	(480,207)	(77,748)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>402,459</u>	<u>(480,207)</u>	<u>(77,748)</u>

Comparatives for movement in funds

	At 1.8.18 £	Net movement in funds £	At 31.7.19 £
Unrestricted funds			
General fund	441,695	(107,707)	333,988
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>441,695</u>	<u>(107,707)</u>	<u>333,988</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	508,887	(616,594)	(107,707)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>508,887</u>	<u>(616,594)</u>	<u>(107,707)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.18 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	441,695	(185,455)	256,240
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>441,695</u>	<u>(185,455)</u>	<u>256,240</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	911,346	(1,096,801)	(185,455)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>911,346</u>	<u>(1,096,801)</u>	<u>(185,455)</u>

Basingstoke TTEC Limited

Notes to the Financial Statements - continued
for the Year Ended 31 July 2020

15. RELATED PARTY DISCLOSURES

Remuneration of key management personnel

The remuneration of key personnel is as follows:

	2020	2019
	£	£
Salary	49,500	45,390

Basingstoke ITEC Limited

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2020**

	31.7.20 £	31.7.19 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	95	2,087
Charitable activities		
Commercial trading	25,169	15,705
Co-investment cost for training services	7,389	2,859
Education & skills funding agency grants	356,306	488,236
Government employers incentive income	<u>13,500</u>	<u>-</u>
	<u>402,364</u>	<u>506,800</u>
Total incoming resources	402,459	508,887
EXPENDITURE		
Support costs		
Management		
Wages	279,462	309,664
Social security	25,619	27,221
Pensions	6,132	4,455
Rent re operating leases	26,244	22,801
Insurance	4,959	2,267
Telephone	4,652	3,842
Printing, postage & stationery	1,910	3,870
Advertising	3,979	7,728
Office supplies	2,190	2,949
Trainee allowance & other training related costs	17,312	17,950
Staff training	1,248	1,208
Premises costs	7,075	10,390
Repairs & maintenance	2,601	2,511
Travel costs	4,289	5,209
Subcontract costs	52,530	151,492
Carried forward	440,202	573,557

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Basingstoke ITEC Limited

Detailed Statement of Financial Activities
for the Year Ended 31 July 2020

	31.7.20 £	31.7.19 £
Management		
Brought forward	440,202	573,557
Hardship fund	754	1,427
Bank charges	(3,803)	279
Recruitment	-	8,754
Computer running costs	3,129	3,935
Subscriptions	785	2,121
Staff welfare	1,058	1,902
Government employers incentive expenses	13,500	-
Depreciation of tangible and heritage assets	2,983	3,042
Loss on sale of tangible fixed assets	-	679
	<u>458,608</u>	<u>595,696</u>
Governance costs		
Accountancy	6,348	2,658
Legal and professional	12,251	15,510
Independent examination fee	<u>3,000</u>	<u>2,730</u>
	<u>21,599</u>	<u>20,898</u>
Total resources expended	<u>480,207</u>	<u>616,594</u>
Net expenditure	<u>(77,748)</u>	<u>(107,707)</u>

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