

Education And Employers Taskforce

Annual Report and Financial Statements

31 March 2024

Company Registration Number
06886359 (England and Wales)

Charity Registration Number
1130760

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Education And Employers Taskforce

Reference and administrative information

For the year ended 31 March 2024

Directors and Trustees

Kymberlie Andrew
Saeed Atcha MBE DL
Kenneth Bristow (Resigned 31 May 2023)
David Cruickshank
Professor David Docherty OBE (Resigned 23 September 2024)
Ian Ferguson
Nicola Freeman (Resigned 23 September 2024)
Karen Giles (Resigned 22 March 2024)
Stuart Meldrum (Appointed 1 May 2024)
Professor Sir Steve Smith

Post year end appointments:

James Anderson (Appointed 23 September 2024)
Will Harding (Appointed 23 September 2024)
Charlie Maynard (Appointed 23 September 2024)
Clare Moore-Bridger (Appointed 23 September 2024)
Louise Scott (Appointed 23 September 2024)
Henry Faure Walker (Appointed 23 September 2024)

Senior Management

Nick Chambers CEO
Dominic Judge
Charlotte Thurston

Charity registered number

1130760

Company registered number

06886359

Registered office and principal office

Quantum House
Red Lion Court
London, EC4A 3EB

Auditor

Buzzacott LLP
130 Wood Street
London, EC2V 6DL

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

Trustees' report

For the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of Education and Employers Taskforce ('the Charity') for the year ended 31 March 2024.

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:

- Kymberlie Andrew
- Saeed Atcha MBE DL
- Kenneth Bristow (Resigned 31 May 2023)
- David Cruickshank
- Professor David Docherty OBE (Resigned 23 September 2024)
- Ian Ferguson
- Nicola Freeman (Resigned 23 September 2024)
- Karen Giles (Resigned 22 March 2024)
- Stuart Meldrum (Appointed 1 May 2024)
- Professor Sir Steve Smith
- James Anderson (Appointed 23 September 2024)
- Will Harding (Appointed 23 September 2024)
- Charlie Maynard (Appointed 23 September 2024)
- Clare Moore-Bridger (Appointed 23 September 2024)
- Louise Scott (Appointed 23 September 2024)
- Henry Faure Walker (Appointed 23 September 2024)

The Board of Trustees undertakes 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.

Trustees' report (continued)

For the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

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 his performance and that of the team.

Remuneration policy

The Board of Trustees sets 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". The objectives of Education and Employers are:

- To help ensure that all young people achieve their potential and leave education with the relevant skills, knowledge, aspirations and motivation to enter further learning and the workforce;
- To contribute to ensuring that the UK's future workforce is equipped with the skills that employers seek and thereby to help employers realise the benefits from their involvement in education;
- To provide clarity, simplicity and efficiency in linking education to employers;
- To support the leadership and management of schools and colleges by providing highly skilled volunteers to serve as governors and Trustees;
- To support schools and colleges in inspiring, guiding and motivating young people about the world of work; and
- 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.

Education And Employers Taskforce

Trustees' report (continued)

For the year ended 31 March 2024

OBJECTIVES AND ACTIVITIES (continued)

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.

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. These are supported by funded projects and campaigns which sit within these programmes:

- Inspiring the Future
- Primary Futures
- Inspiring Governance (until 30 September 2024 when it will be closed)
- 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 and we 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 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 efficient, effective, equitable and scalable. The aim is to give all young people the opportunity to meet and interact with people doing a wide range of jobs, from different sectors, levels and backgrounds. It is available to all state schools but enables the Charity to provide focused support for young people who need it most.

It also enables the Charity to run local and national campaigns based on location, economic sector, school subjects, diversity, social mobility etc. 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.

When Inspiring the Future was first launched the focus was solely on in person visits and talks. Over the last four years we have developed and refined a very effective way of connecting schools virtually with diverse role models from across the country. It has opened up a world of opportunities for young people that simply was

Education And Employers Taskforce

Trustees' report (continued)

For the year ended 31 March 2024

OBJECTIVES AND ACTIVITIES (continued)

not possible before. So for example, if you are a primary-aged child living in Wolverhampton, with Inspiring the Future you can now meet and ask questions of an engineer working on green energy wind turbines off the Norfolk coast; if you live in the centre of Liverpool you can hear from an agricultural scientist working in Hampshire; if you live in Sunderland, you might talk with a cancer specialist in Swansea; and if you live in a rural hamlet in Cornwall you can quiz a digital animator working in film production in Salford

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. A number of dynamic dashboards and automated reports give instantaneous access to activity data with the option to drill down to filtered results which helps to monitor progress and ensure effectiveness.

Education and Employers Research has a small 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 to further our research agenda and improve the quality of careers education for children and young people in the UK and beyond.

ACHIEVEMENT AND PERFORMANCE

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 tens of thousands of schools and volunteers across the country. It remains our flagship programme for schools with 26,000 teachers and school leaders from 11,000 schools and colleges registered, (85%+ of secondary and 35% of primary) and 90,000 volunteers from diverse backgrounds and professions. It has enabled over 4.5 million interactions between young people and volunteers to date.

The programme offers an unrivalled database of diverse volunteers available for both in person and virtual activities. Coupled with our team's expertise in facilitating impactful activities for a range of age groups and demographics, schools across the country come to us with confidence in helping to inspire their students, navigate potential future opportunities and motivate them around subjects.

During the 2023-24 financial year, our programme reached over 410,000 children and young people. We supported schools to deliver impactful face to face and virtual employee encounters that successfully delivered against Gatsby Benchmarks. We also provided schools with a range of resources explicitly designed to support in delivery of the Gatsby benchmarks and delivered training and guidance to help strengthen this. Over this financial year we have continued to work closely with key stakeholders across the sector including local authorities, Multi-Academy Trusts including Asset Education and Future Academies and with the Careers and Enterprise Network ("CEC"). We have continued our ongoing partnership with Education Development Trust (EDT), who run the West London Careers Hub, where we have created new teaching resources for schools and delivered teacher training and events supporting pupils to connect with employers, including SEND schools.

We continue to run national campaigns with key sectors and through funded partnerships. This includes our NHS Ambassadors programme, our lead corporate supporter Bank of America and partnerships including WorldSkills UK, Vestey Holdings, Maritime UK and Queen Elizabeth Scholarship Trust (QEST). We have also partnered with Department for Transport via their Reach for the Sky Challenge Fund on a national campaign to inspire the next generation of aviation professionals. 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 help secure and diversify their future talent pipeline. We are grateful for their continued support and look forward to working with them and new partners over the coming year.

Trustees' report (continued) For the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE (continued)

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, developed in partnership with the National Association of Head Teachers (NAHT) and launched in 2014 is changing that.

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.

Alongside our support to over 7,000 registered primary schools across the country, this financial year we have focused on delivery of a number of regional and sector focused projects. Regional projects included working with the Greater London Authority to create teaching resources which focused on the built environment sector, delivering events to support London Careers Festival for both primary and secondary schools, as well as supporting the delivery of the Department for Education funded Dream Big Start Small primary programme in areas including North East, Cambridge, Derbyshire and Nottingham, Dorset and Cornwall.

Our programmes continue to receive positive feedback from schools and volunteers, with 90% of teachers rating activities as impactful or highly impactful and 95% of volunteers likely to recommend volunteering with us to a colleague or friend. This is further evidenced by the positive feedback we have received from schools with some examples provided as follows:

I just wanted to contact you to say how wonderful David, one of your volunteers, was today. David, a pilot from Jet 2, responded to my invitation to speak at an aviation session we were hoping to host for our Year 5 children, to inspire them around the types of careers available in the sector. ... the session he delivered today was really engaging and perfectly pitched for primary school children. Lots of the children were talking about becoming engineers, stewards and flight traffic controllers after the session which is exactly what we want! He has made such a difference just by coming along. Thank you for connecting us.

Teacher, South Tyneside School

This has been a hugely positive experience for both staff and children at our school. It has provided a platform from which we can base future work and help raise aspirations in an area of deprivation - thank you! Communication has been brilliant, and I have always left each planning meeting feeling well-informed and confident to use the Primary Futures platform in the future.

Teacher, Cornwall School

It's not what you give, but what you get back that makes this such a delight and a challenge. Being a volunteer gives you a whole different perspective on the work you do and has been invaluable to me and my company, and I would say to anyone think about doing this to embrace all that Inspiring the Future gives and does as it will inspire you as a person and as a professional to seek greater things also.

Brian, Inspiring the Future volunteer

Further afield, we have continued to work with the Ministry of Education in British Columbia to share our learnings from the UK to schools there through a project connecting students to employers. We look forward to building on this work over 2024/25 both here in the UK and through international partnerships. We would like to thank all our funders including the AKO Foundation and T.U.U.T. for their financial support and our volunteers, employer partners and teachers who continue to support us in our work to inspire the future generation.

Education And Employers Taskforce

Trustees' report (continued)

For the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE (continued)

Governance Programmes

Inspiring Governance (IG)

In 2023-24 we continued to deliver the Inspiring Governance (IG) school governor recruitment service for the Department for Education (DfE). Financial year 2023-24 was the last full year of the contract, but based on our performance the DfE exercised the option to extend this contract for a further six months, and it will now be delivered to the end of September 2024. At this point the contract will formally end after eight years of successful delivery. The focus of this contract includes the recruitment of skilled volunteers to governing boards of maintained schools and local governing boards of academy trusts. It does not include recruiting academy trustees.

The governor recruitment service works using our unique Salesforce and Ordnance Survey mapping technology platform, where volunteers can register their interest in becoming a governor and school/academy trust recruiters can post their governing board vacancies whilst also searching for suitable skilled volunteers in their local area. Those governors appointed in schools have been provided with supporting induction materials and online training modules from the National Governance Association (NGA).

During the 2023-24 financial year we comprehensively met the DfE's KPIs, securing full performance payments for contract delivery. We successfully placed 1,274 governors in schools, reaching 102% of the DfE's increased matching target for year two of the contract. We also significantly exceeded many other KPIs, including exceeding the targets for appointing Black, Asian and minority ethnic governors by 221% and appointing younger governors under 50 by 164%. We also easily surpassed our gender band targets, our non-London regional appointment targets, and our required governor skills targets.

As part of our governance work and our desire to secure a diverse civic democracy, we have continued our commitment to diversifying school governing boards under our joint Everyone on Board campaign with the National Governance Association. As part of this commitment the charity used its own reserves to produce a compelling new campaign video and we would like to thank all the passionate partners who have promoted the campaign and video on our behalf - such as Operation Black Vote, the Church of England Education Office, and the brilliant Civil Service Race Forum, amongst many others. In financial year 2023-4, over a third (35%) of the governors we placed in schools and academies were from an ethnic minority background.

In response to governing boards continued articulation that they often lack the education expertise in their membership to effectively challenge headteachers, we have continued our joint Educators on Board campaign. Kindly supported by leading educational stakeholders such as the Association of School and College Leaders, the National Association of Headteachers, the DfE, the Chartered College of Teaching, Teach First, and the Independent Schools Council we have been able to recruit hundreds of extra education professionals in 2023-24, across all English regions and school phases, to bring much needed education skills and insight onto school boards.

In addition to education volunteers, we have worked with a nationwide network of employers (both private and public sector e.g. the NHS) and professional associations and member networks to talk to volunteers about the responsibilities and benefits of becoming a school governor. These have included our growing number of School Governor Champions, who have actively promoted the role of school governor to their staff and supported them to undertake this important role. We have also continued a wide range of communication campaigns throughout the year, including our Volunteers Week, 'back to school', and Christmas and New Year campaigns. We have also continued to produce numerous case studies featuring young and diverse professionals who have become governors, persuading their peers to consider volunteering as a governor.

Trustees' report (continued)

For the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE (continued)

We have enjoyed strong relationships throughout 2023-24 with wide range of governor and trustee recruiters. These have included Local Authorities, Academy Trusts, Dioceses and a wide range of schools, colleges, and academy trust local governing boards themselves. 2023-24 saw over 1,100 more single school and academy trust recruiters sign up to use the service (162 of these recruiting for multiple schools) and we undertook numerous virtual (beginner and masterclass) briefings for recruiters on how to best use the online platform to support their recruitment needs.

Our Inspiring Governance service has achieved consistently high customer satisfaction rates throughout FY 2023-24. The last Q4 survey of our placed volunteers and recruiters was consistent with quarters 1-3 and showed: 95% of volunteers were satisfied with the service provided by Inspiring Governance; 95% of volunteers would recommend the IG service; and 95% were happy with the information and onboarding support provided to them throughout the process. Surveys of our recruiters showed: 97% of recruiters were satisfied with the service provided by Inspiring Governance and 100% would recommend the IG service to others. This is an exceptionally strong endorsement of our work judged by any industry standards for customer satisfaction. This is further evidenced by the positive feedback we have received from recruiters; typical examples of which are below:

"I was delighted with the quality of governors and grateful the website made it so simple to appoint such great additions to our board."

"It is an exceptional service, and I've managed to recruit many volunteers onto our governing board"

"I wanted to drop a quick line as I will be leaving my trust in a few weeks and so wanted to offer a quick note of thanks for your support in our governor and trustee recruitment over the years. I've used your service for many years, and it's always offered great people to get involved in my schools so thank you."

In 2023-24 the Inspiring Governance contract was focused increasingly more on supporting 'high needs' settings. These were defined as those schools/ academies rated 'requires improvement' or 'inadequate' by Ofsted, or school governing boards causing concern referred to us directly by a local authority, diocese, or academy trust for extra recruitment support. These governor placements have required significantly more time and bespoke work from our team, but our governor appointments have made a considerable impact for these 'high needs' settings.

*Trust X is a recently formed, two school MAT based in Coventry in the West Midlands. The Executive Head Teacher contacted us for urgent help recruiting new local governors for one of the primaries after failing to find any through any other means. The school was judged as 'requiring improvement' at its last inspection before becoming academized. The key things they were looking for in governors were an understanding of the community, finance skills, and cultural diversity. We provided hands-on assistance using the IG platform and bespoke recruitment help resulting in two new governors being appointed. One was a young professional male in his twenties who works for the Financial Ombudsmen Service and the other an NHS professional. Both were of South Asian heritage. **"Thanks to all your support we have successfully secured 2 new governors for school x which is brilliant."***

Trustees' report (continued)

For the year ended 31 March 2024

ACHIEVEMENT AND PERFORMANCE (continued)

The charity is immensely grateful to all the brilliant employers and professional associations that have supported the service and all the fantastic individuals who have volunteered to become a governor/ trustee. Our Value of Volunteering research highlights four clear benefits to volunteering as a governor: benefits to schools from skilled volunteers, professional skill development for volunteers from undertaking the role; motivation and productivity gains for employers who support their staff to volunteer; and additional personal health and well-being gains for those individuals who volunteer.

We would also like to thank our funders the Department for Education; and all the governor recruiters who have worked with us from individual schools to local authorities, diocese and multi academy trusts. Our focus in 2024-5 will be to ensure we work with schools and volunteers to ensure we place as many volunteers as possible in the right governance role, before ensuring an orderly closure of the service by the end of September 2024. Following this closure, the Department for Education will not be funding any governor recruitment for the first time in 25 years.

Research Bulletin and Library

The Charity produces an international free monthly research digest which combines the latest research, reports and publications worldwide to support policy makers and researchers interested in employer engagement in education. It contains details of forthcoming conferences and events, calls for evidence, tenders, articles and blogs on careers, skills, jobs and education. The more notable reports are included in the Charity's online library which provides a comprehensive repository of the different and effective approaches to employer engagement and careers education. It brings together the latest thinking with selected research published over the past 40 years. Free to access and searchable by keyword, it features summaries of a wide range of studies with abstracts and links to the full reports. Over the last decade the library has become a valuable asset for researchers, academics and policy makers. With research articles and reports from leading figures and education bodies, visitors can examine issues such as employer-led learning, youth employment, career-related learning in primary schools, and social mobility, as well as information on gender, ethnicity, and specific subject study such as STEM.

International

Our programmes and research continue to attract international interest. We have a number of partnerships in place, the most notable being with New Zealand where we are working with the Tertiary Education Commission/Te Amorangi Mātauranga Matua which is responsible for all careers provision in the country. We are also working with partners in Australia, Sweden, Iceland, Uganda and British Columbia, Canada whose Ministry of Education and Childcare have commissioned the charity to develop a programme for pupils in Grades K-8 (ages 4-14 years) with the aim of:

- Exposing K-8 students to different career options
- Broaden their horizon of possibilities
- Create links between learning and career development
- Bring learning to life

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, AKO Foundation, National Association of Head Teachers, Health Education England, Department for Education, TUUT Charitable Trust, Department for Transport, Freshfields and Ordnance Survey amongst many others.

Trustees' report (continued) For the year ended 31 March 2023

FINANCIAL REVIEW

The total income of Education and Employers was £1,187,794 (2023: £1,267,768) and a deficit of £53,143 (2023: £60,033) for the year ended 31 March 2024.

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 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 September 2024 the Charity has made forecasts to continue operations without this funding after making appropriate changes to staffing levels. The Charity regrets that it has been necessary to make some redundancies during this adjustment and would like to thank all of the employees for their continued hard work through this difficult transition.

Our accounting policy on going concern on page 20 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 were £335,045. This is made up of £16,122 restricted, £19,246 designated and £299,677 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 £250,000 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.

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 2024 to manage those risks and achieve their business plan.
- **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.

Education And Employers Taskforce

Trustees' report (continued)

For the year ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 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.

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 and signed on their behalf by:


[.....]
Trustee

Dated: [23rd September 2024]

Independent auditor's report to the members of Education and Employers Taskforce

For the year ended 31 March 2024

Opinion

We have audited the financial statements of Education and Employers Taskforce (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2024 and of 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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

Independent auditor's report to the trustees of Education and Employers Taskforce

For the year ended 31 March 2024

conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Independent auditor's report to the trustees of Education and Employers Taskforce

For the year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the Charity through discussions with management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Charity, including the Charities Act 2011, Companies Act 2006, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent auditor's report to the trustees of Education and Employers Taskforce

For the year ended 31 March 2024

We assessed the susceptibility of the Charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was a susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions; and
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of Trustees' meetings;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the trustees of Education and Employers Taskforce

For the year ended 31 March 2024

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Katharine Patel (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

11 November 2024

Education And Employers Taskforce

Statement of financial activities for the year ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	31 March 2024 £	31 March 2023 £
Income from:					
Donations and legacies	4	17,586	3,506	21,092	632
Charitable activities	5	261,915	893,733	1,155,648	1,261,558
Investments	6	11,054	-	11,054	5,578
Total income		290,555	897,239	1,187,794	1,267,768
Expenditure on:					
Charitable activities					
Research	7	-	15,217	15,217	8,367
Inspiring the future	7	29,047	1,158,026	1,187,073	1,279,016
iCould	7	38,647	-	38,647	40,418
Total expenditure		67,694	1,173,243	1,240,937	1,327,801
Net income/(expenditure) for the year		222,861	(276,004)	(53,143)	(60,033)
Transfer between funds		(15,217)	15,217	-	-
Net movements in funds		207,644	(260,787)	(53,143)	(60,033)
Reconciliation of funds:					
Total funds at 1 April 2023		111,279	276,909	388,188	448,221
Total funds at 31 March 2024		318,923	16,122	335,045	388,188

The statement of financial activities includes all gains and losses recognised in the year.

All of the Trust's activities derived from continuing operations during the above two financial periods.

The notes on pages 20 to 29 form part of these financial statements.


Balance sheet
31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets:					
Tangible assets	12		3,823		2,750
Current assets					
Debtors	13	47,125		149,902	
Cash at bank and in hand		<u>439,397</u>		<u>507,814</u>	
		486,522		657,716	
Creditors: Amounts falling due within one year	14	<u>(155,300)</u>		<u>(272,278)</u>	
Net current assets			331,222		385,438
Total assets less current liabilities			<u>335,045</u>		<u>388,188</u>
Income funds					
Restricted funds	17		16,122		276,909
Unrestricted funds					
Designated funds	19	19,246		19,246	
General unrestricted funds	18	<u>299,677</u>		<u>92,033</u>	
			318,923		111,279
Total funds			<u>335,045</u>		<u>388,188</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A – small entities.

The financial statements were approved by the Trustees and signed on their behalf by:


Trustee

Date: 27 September 2024

The notes on pages 20 to 29 form part of these financial statements.

Education And Employers Taskforce

Statement of cash flows For the year ended 31 March 2024

		2024	2024	2023	2023
	Note	£	£	£	£
Cash flows from operating activities					
Cash (used in) operating activities	23		(76,413)		(166,787)
Investing activities					
Purchase of tangible fixed assets		(3,058)		(4,041)	
Interest received		11,054		5,578	
Net cash funded by investing activities			7,996		1,537
Net decrease in cash and cash equivalents			(68,417)		(165,250)
Cash and cash equivalents at 1 April 2023			507,814		673,064
Cash and cash equivalents at 31 March 2024			439,397		507,814

Notes to the financial statements

For the year ended 31 March 2024

1. General information

Education And Employers Taskforce is a private company limited by guarantee and is 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 Charity's objectives and aims are disclosed in the Trustees' and Directors' Report.

2. Accounting Policies

2.1 Basis of preparation of financial statements

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.

The Charity 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 £.

2.2 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 were probable, with plans in place to mitigate against the loss of income should that be the case. The Trustees have reviewed the cash flow 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 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.

2.3 Charitable funds

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

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

2.4 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.

Notes to the financial statements (continued)

For the year ended 31 March 2024

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.

2.5 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.

2.6 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.

2.7 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.

2.8 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.

2.9 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).

2.10 Cash and cash equivalents

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

Notes to the financial statements (continued)

For the year ended 31 March 2024

2.11 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.

2.12 Financial instruments

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.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 Operating lease

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

3 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

Notes to the financial statements (continued)

For the year ended 31 March 2024

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.

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 arm's length transaction. This calculation has no net impact on the result for the year.

4 Donations & legacies

	Unrestricted funds	Restricted funds	2024	Unrestricted funds	Restricted funds	2023
	£	£	£	£	£	£
Donations	17,586	3,506	21,092	500	132	632
	<u>17,586</u>	<u>3,506</u>	<u>21,092</u>	<u>500</u>	<u>132</u>	<u>632</u>

5 Charitable activities

	Unrestricted funds	Restricted funds	2024	Unrestricted funds	Restricted funds	2023
	£	£	£	£	£	£
ITF	237,890	893,733	1,131,623	116,126	1,115,682	1,231,808
iCould	24,025	-	24,025	29,750	-	29,750
	<u>261,915</u>	<u>893,733</u>	<u>1,155,648</u>	<u>145,876</u>	<u>1,115,682</u>	<u>1,261,558</u>

6 Income from Investments

	2024	2023
	£	£
Interest receivable	11,054	5,578
	<u>11,054</u>	<u>5,578</u>

Notes to the financial statements (continued)

For the year ended 31 March 2024

7 Charitable activities

	Research	Inspiring the future	iCould	Total 2024	Total 2023
	£	£	£	£	£
Staff costs	3,584	609,660	-	613,244	550,346
Other direct costs	11,633	108,927	38,647	159,207	198,120
Depreciation	-	1,987	-	1,987	1,417
	15,217	720,574	38,647	774,438	749,883
Share of support costs (see note 8)	-	439,439	-	439,439	554,168
Share of governance costs (see note 8)	-	27,060	-	27,060	23,750
	15,217	1,187,073	38,647	1,240,937	1,327,801
Analysis by fund:					
For the year ended 31 March 2024					
Unrestricted funds	-	29,047	38,647	67,694	
Restricted funds	15,217	1,158,026	-	1,173,243	
	15,217	1,187,073	37,647	1,240,937	
For the year ended 31 March 2023					
Unrestricted funds	-	25,167	40,418	65,585	
Restricted funds	8,367	1,253,849	-	1,262,216	
	8,367	1,279,016	40,418	1,327,801	

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

8 Support costs

	Support costs	Governance costs	Total 2024	Total 2023
	£	£	£	£
Staff costs	306,856	-	306,856	370,389
Other costs	132,582	-	132,582	183,779
	439,439		439,439	554,168
Audit fees	-	18,750	18,750	18,750
Legal and professional	-	8,310	8,310	5,000
	439,439	27,060	466,499	577,918

Support and governance costs are allocated in proportion to the direct costs incurred in respect of each activity.

Notes to the financial statements (continued)

For the year ended 31 March 2024

9 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging		
Fees payable to the charity's auditor	12,000	12,000
Depreciation on tangible fixed assets	1,987	1,417
Operating lease charges	32,147	32,147

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses from the charity during the year (2023: none).

11 Employees

Number of employees

The average monthly number employees during the year was:

	2024 Number	2023 Number
Research	1	1
Inspiring the future	19	19
Other support staff	4	5
	<u>24</u>	<u>25</u>

Employment costs

	2024 £	2023 £
Wages and salaries	809,288	799,348
Social security costs	77,212	79,972
Other pension costs	42,509	33,275
	<u>929,009</u>	<u>917,595</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:

	2024 Number	2023 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

The charity considers the Board of Trustees, the Taskforce Director and the 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 £249,304 (2023: £270,396).

Notes to the financial statements (continued)

For the year ended 31 March 2024

12 Tangible Assets

	Furniture, fittings and equipment £
Cost	
At 1 April 2023	53,800
Additions	3,058
At 31 March 2024	56,858
Depreciation	
At 1 April 2023	51,048
Charge for the year	1,987
At 31 March 2024	53,035
Net book value	
At 31 March 2024	3,823
At 31 March 2023	2,750

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	36,518	118,190
Prepayments & accrued income	10,607	31,712
	47,125	149,902

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	7,304	12,654
Other taxation and social security	8,336	79,239
Other creditors	81,392	8,655
Accruals and deferred income	58,268	171,730
	155,300	272,278

Notes to the financial statements (continued)

For the year ended 31 March 2024

15 Deferred income

	2024 £	2023 £
Deferred income at 1 April 2023	127,723	135,000
Income received requiring deferment	12,780	127,723
Release of income during the year	(127,723)	(135,000)
Deferred income at 31 March 2024	12,780	127,723

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 scheme was £42,509 (2023: £33,275).

At the balance sheet date, the charity had total pension contributions outstanding totalling £3,395 (2023: £3,315).

17 Restricted funds

Movement in funds

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2024 £
Research	-	-	(15,217)	15,217	-
Inspiring the future	276,909	897,239	(1,158,026)	-	16,122
	<u>276,909</u>	<u>897,239</u>	<u>(1,173,243)</u>	<u>15,217</u>	<u>16,122</u>

Movement in funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2023 £
Research	-	-	(8,367)	8,367	-
Inspiring the future	414,944	1,115,814	(1,253,849)	-	276,909
	<u>414,944</u>	<u>1,115,814</u>	<u>(1,262,216)</u>	<u>-</u>	<u>276,909</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.

Notes to the financial statements (continued)

For the year ended 31 March 2024

18 General funds

	Movement in funds				
	Balance at 1 April 2023	Income	Expenditure	Transfer	Balance at 31 March 2024
	£	£	£	£	£
General unrestricted	92,033	290,554	(67,693)	(15,217)	299,677
	<u>92,033</u>	<u>290,554</u>	<u>(67,693)</u>	<u>(15,217)</u>	<u>299,677</u>

	Movement in funds				
	Balance at 1 April 2022	Income	Expenditure	Transfer	Balance at 31 March 2023
	£	£	£	£	£
General unrestricted	14,031	151,954	(65,585)	(8,367)	92,033
	<u>14,031</u>	<u>151,954</u>	<u>(65,585)</u>	<u>(8,367)</u>	<u>92,033</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:

	Movement in funds			
	Balance at 1 April 2023	Income	Expenditure	Balance at 31 March 2024
	£	£	£	£
Staff personal development fund	19,246	-	-	19,246
	<u>19,246</u>	<u>-</u>	<u>-</u>	<u>19,246</u>

	Movement in funds			
	Balance at 1 April 2022	Income	Expenditure	Balance at 31 March 2023
	£	£	£	£
Staff personal development fund	19,246	-	-	19,246
	<u>19,246</u>	<u>-</u>	<u>-</u>	<u>19,246</u>

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

Notes to the financial statements (continued)

For the year ended 31 March 2024

20 Analysis of net assets between funds

	Unrestricted fund £	Restricted funds £	Total 2024 £
Fund balances at 31 March 2024 are represented by:			
Tangible assets	3,823	-	3,823
Current assets	315,100	16,122	331,222
	<u>318,923</u>	<u>16,122</u>	<u>335,045</u>
	Unrestricted fund £	Restricted funds £	Total 2023 £
Fund balances at 31 March 2023 are represented by:			
Tangible assets	2,750	-	2,750
Net Current assets	108,529	276,909	385,438
	<u>111,279</u>	<u>276,909</u>	<u>388,188</u>

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

	2024 £	2023 £
Within one year	49,000	49,000
Between one and five years	39,067	88,067
	<u>88,067</u>	<u>137,067</u>

22 Related party transactions

The Charity received income from the Bank of America during the year totalling £58,325 (2023: £59,889). There were no amounts outstanding at the current or previous year end. Ian Ferguson is a Trustee of the Charity and has an interest in that business.

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

23 Cash generated from operations

	2024 £	2023 £
Deficit for the year	(53,143)	(60,033)
Adjustments for:		
Interest receivable	(11,054)	(5,578)
Depreciation of tangible fixed assets	1,987	1,417
Movements in workings capital:		
Decrease/(Increase) in debtors	102,777	(97,354)
(Increase) in creditors	(116,978)	(5,239)
Cash (used in) operating activities	<u>(76,413)</u>	<u>(166,787)</u>

