



LONDON'S ORIGINAL  
EDUCATION BUSINESS PARTNERSHIP

**HOUNSLOW EDUCATION BUSINESS CHARITY**  
**Trading as 'Spark!'**  
**Report of the Trustees and**  
**Financial Statements for the Year Ended 31st March 2023**

REGISTERED COMPANY NUMBER: 07409565 (England and Wales)  
REGISTERED CHARITY NUMBER: 1138697

# **HOUNSLOW EDUCATION BUSINESS CHARITY**

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## **HOUNSLOW EDUCATION BUSINESS CHARITY**

**Reference and Administrative Details  
for the Year Ended 31 March 2023**

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<b>TRUSTEES</b>	William Tyler (Chair) Christopher Paterson David Scott Kate Vintiner Joseph Skelton Margaret Tse Sadia Rahman Kelvin Zhang
<b>COMPANY SECRETARY &amp; CHIEF EXECUTIVE</b>	Matthew Lent
<b>COMPANY TRADING NAME</b>	Spark!
<b>REGISTERED OFFICE</b>	GSK House, Rm D2-48 980 Great West Road Brentford Middlesex TW8 9GS
<b>REGISTERED COMPANY NUMBER</b>	07409565 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1138697
<b>INDEPENDENT EXAMINER</b>	Knox Cropper LLP Chartered Accountants Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE

# **HOUNSLOW EDUCATION BUSINESS CHARITY**

## **Report of the Trustees for the Year Ended 31 March 2023**

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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 March 2023. 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 aims**

The Charity's objects are to advance the education of the public, in particular but not exclusively young people, pupils and students in the London Borough of Hounslow, by the provision of advice and guidance in relation to careers, training and personal development opportunities with the object of improving their employability and to enable them to reach their full potential so they will be better prepared for adult and working life.

In 2021/22 our vision and mission was reviewed and updated to better reflect our targeted and impact led approach.

#### **Our vision**

A society in which all young people are ready, equipped, motivated and able to enter the world of work.

#### **Our mission**

To ensure all young people, particularly those who will most benefit, have access to meaningful employer engagement, work readiness skills development, and employment opportunities, enabling them to transition into sustained work and rewarding careers'.

#### **Public benefit**

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the charity and in particular they have considered how planned activities further the charity's objects.

The charity benefits the public by providing work experience, employability programmes and careers guidance to young people, as described in the achievements and performance section.

### **ACHIEVEMENT AND PERFORMANCE**

2022/23 was a significant year of growth for the charity, as we responded to a higher need and demand for our services. We have expanded our strategic corporate partnership programmes, continued to develop a more targeted and long-term engagement approach, and prioritised resources where they would be most beneficial.

Our 2021-2025 Strategy is now well-embedded across the organisation and informs our priorities and delivery, increasingly focussed on a place-based approach and building local collective practice across sectors, through our Youth Employability Partnerships in Brent and Ealing, alongside other cross-sector collaborations with local Councils, education institutions, employers and voluntary sector organisations.

During the year we worked with 3287 young people from across 61 different schools and colleges, in 10 different London boroughs. These activities included 61 in-school workshops, 27 group workplace insight visits, 5 career fairs, 127 young people matched with a career mentor, and 657 young people were placed on a work experience opportunity.

Our delivery has been supported by 778 volunteers from 369 employers over the year, representing 22 different sectors and coming from 26 areas. 271 employers hosted one or more work placement students, 249 participated in in-school employer engagement activities and 132 volunteers as career mentors. A further 99 employers hosted students on workplace visits and 88 participated in Career Fairs. Between these employer volunteers gave 14,877 hour of their time to support the work of the charity.

### Report of the Trustees for the Year Ended 31 March 2023

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The impact of the charity's work against objectives is assessed through a combination of surveys, focus-groups, observation, case studies and reporting from partner organisations and young people. During the year 85% of young people stated that they 'strongly agreed' or 'agreed' that they are better prepared for the workplace after their work experience placement, 98% of young people felt equipped to achieve their goals after their career mentoring and 88% of young people 'agree' or 'strongly agree' that they have a better understanding of employability skills after a workplace visit.

A number of our network of corporate partnerships continued to support us strategically and work with us in achieving our mission. These include GSK who continue to host us in their Brentford offices and fund CONNECT mentoring places, Cisco - with whom we work to recruit for and support their work experience programme, and Notting Hill Genesis, who this year we delivered an employability and one-to-one mentoring programme for students from Barnet and Southgate College. In addition we grew our partnership with SEGRO to reach 10 schools and 270 young people, of whom 38 were matched with a SEGRO employee for Career Mentoring.

Further, trust and foundation funding was gratefully received, including from Inspire Hounslow enabling us to further develop and grow our work supporting students in Alternative Provision, in partnership with Woodbridge Park Education Service. We also received grant funding from John Lyons Charity and the Charities Aid Foundation, supporting the developing of our place-based initiative in Brent and Ealing.

Further donations were received from The National Lottery Awards for All, Ealing and Hounslow Community Voluntary Service Fund and the Heathrow Community Fund to support the continued delivery of services and community engagement.

Finally, in partnership with the Young Brent Foundation, and alongside Brent Council, Peabody Housing, MTVH, and Hyde Housing, we received a grant from the Youth Futures Foundation, to facilitate youth-led research into the challenges related to youth employment in Brent. Through this work we recruited, trained and remunerated 15 young residents of Brent.

#### STAFFING

During the year we expanded our team and recruited a Work Experience Manager – Beverly Anim-Antwi, a Mentoring Programme Manager – Ronika Bhudla, a Collective Action Manager – Megan Wright, a Regional Manager – Grace van de Veld, a Mentoring and Partnership Coordinator – Paul Edet, and a Work Experience Coordinator – Gabriela Petrova.

The following staff left the charity during the year, Fatimah Saccoh, Yvonne Nelson, Noreen Niazi and Paul Edet.

#### FINANCIAL REVIEW

##### Financial position

The charity has been able to maintain a healthy financial position. During this period of growth we have seen income increase by more than 59% to £532,049. Staffing and expenditure has grown at a commensurate rate to £515,969, resulting in a surplus of £16,080 for the year.

The future of income streams however remains somewhat uncertain, with funding applications being more competitive than ever, however a growth in the number and size of multi-year corporate partnerships and grants has resulted in more financial sustainability than previous years.

The Trustees' approach to reserves reflects the aim of keeping Hounslow Education Business Charity secure for the future by continuing to deliver annual programmes, whilst building its activity, profile and influence. The Trustees consider unrestricted reserves amounting to 3 months or more of expenditure is sufficient to ensure that the charity is able to deliver its projects. The charity currently meets that objective.

## **HOUNSLOW EDUCATION BUSINESS CHARITY**

### **Report of the Trustees for the Year Ended 31 March 2023**

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#### **Reserves**

As a consequence of posting a small surplus we have seen reserves increase by the surplus achieved for the year of £16,080, which are represented by unrestricted funds £176,439, and £48,750 which are restricted. The trustees consider the reserve levels are still sufficient to ensure that the charity is able to enable the delivery of its projects, whilst also keeping costs to schools as low as possible, and if necessary, the trustees would be able to arrange an orderly winding down of the charity's affairs, whereby all its financial responsibility and obligations would be honoured.

#### **FUTURE PLANS**

Over the course of the next year the charity will increase its focus on working with young people with barriers to employment, including those with low attainment outcomes, young people attending Alternative Provisions, those with Special Educational Needs and Disabilities, care experience young people and other barriers. The charity will also further develop its long-term interventions, working in partnership with funders, employers, councils and the voluntary youth sector to engage and support target young people over extended periods of time and to support transitions into employment. We will be working to grow the reach and impact of our Work Experience Programme – 'The Way to Work' and our impactful career mentoring programme – 'CONNECT Forward', enhancing digital resources to further improve the impact and longevity of the work. Further the charity will continue to build cross-sector collaborations to drive systemic and place-based change, creating powerful partnerships and alliances between businesses and the education sector.

We will continue to meet the needs of schools and young people in Hounslow, primarily through the GLA Career Cluster programme until its conclusion in September 2023, supporting Hounslow Council to develop and implement a legacy to this work, ensuring the vital relationships between local businesses and schools are sustained. Simultaneously we will continue to expand our reach, deepen our impact, and establish embedded our services across the west London boroughs of Barnet, Brent, Ealing, Hammersmith and Fulham, Harrow and Hillingdon.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Hounslow Education Business Charity (trading as 'Spark!') is a company limited by guarantee with no share capital incorporated on 15th October 2010 and governed by its Memorandum and Articles of Association dated 27th August 2010.

##### **Appointment of new trustees**

Recruitment of Trustees is carried out through wide reaching advertisement, long-listing of candidates, two rounds of interviews, and subsequent election by the Board of Trustees. We have not recruited any new Trustees in the last year, although our Chair of 10 years – Will Tyler, will be stepping down. We will be recruiting a new Chair of Trustees next year, with the current Chair staying in post until that time.

##### **Induction and training of new trustees**

New trustees are provided with detailed information on their legal obligations under charity law and what the role will entail. Their training needs will be assessed, and training provided if required. In addition new Trustees will be provided with copies of:

- the Memorandum and Articles of Association of the Charity
- Board papers from the last year including the accounts

New trustees are introduced to fellow Board members and to senior staff. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

## HOUNSLOW EDUCATION BUSINESS CHARITY

### Report of the Trustees for the Year Ended 31 March 2023

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Organisational structure

The Board of Trustees administers the charity. The Board meets on at least a quarterly basis. The day-to-day operations of the charity are administered by the Charity Executive. To facilitate effective operations, senior staff members have delegated authority, approved by the Trustees, for operational matters including finance. The Board has a Finance sub-committee that reviews the organisations' finances quarterly.

##### Risk management

The Trustees have identified the risks to which the Charity might be exposed, including risks to the Charity's financial position and reputation. Systems are established to mitigate these risks. The Trustees, risk management at every Board meeting and task the Executive with any associated actions to reduce risk. The main risk and uncertainty that the Trustees see as facing the charity is that of financial sustainability associated with rapid growth of the delivery team.

Over the course of the last year all of the charity's policies and procedures have been updated, reviewed and signed off by the Board of Trustees. These will be reviewed a minimum of every two years.

##### Pay and remunerations

A salary scale matrix was determined through a benchmarking exercise with charities and not-for-profit organisations of similar sizes and income, taking consideration of market demands and the increase in inflation and cost of living. These scales have been agreed by the Board of Trustees, with remuneration for staff at all levels set accordingly, to be reviewed annually.

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

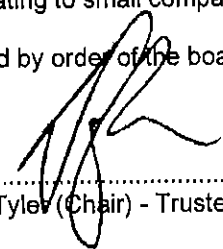
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 03/10/2023 and signed on its behalf by:

  
William Tyler (Chair) - Trustee

**Independent Examiner's Report to the Trustees of  
Hounslow Education Business Charity**

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**Independent examiner's report to the trustees of Hounslow Education Business Charity ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

**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 member of the Institute of Chartered Accountants in England and Wales, 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)).

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.

James Holland-Leader FCA

Knox Cropper LLP  
Chartered Accountants  
Office Suite 1  
Haslemere House  
Lower Street  
Haslemere  
Surrey  
GU27 2PE

Date: 9<sup>th</sup> October 2023



# HOUNSLOW EDUCATION BUSINESS CHARITY

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	25,000	29,250	54,250	67,775
<b>Charitable activities</b>	3				
Employability & Enterprise Skills		52,663	286,597	339,260	223,633
Work Experience		19,299	119,240	138,539	43,022
<b>Total</b>		<u>96,962</u>	<u>435,087</u>	<u>532,049</u>	<u>334,430</u>
 <b>EXPENDITURE ON</b>					
Raising funds	4	30,860	28,124	58,984	30,351
<b>Charitable activities</b>	5				
Employability & Enterprise Skills		37,137	284,999	322,136	130,704
Work Experience		12,885	121,964	134,849	170,021
<b>Total</b>		<u>80,882</u>	<u>435,087</u>	<u>515,969</u>	<u>331,076</u>
 <b>NET INCOME</b>		16,080	-	16,080	3,354
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		160,359	48,750	209,109	205,755
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u>176,439</u>	<u>48,750</u>	<u>225,189</u>	<u>209,109</u>

The notes form part of these financial statements

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Balance Sheet 31 March 2023

	Notes	2023 £	2022 £
<b>FIXED ASSETS</b>			
Tangible assets	12	3,388	1,498
<b>CURRENT ASSETS</b>			
Debtors	13	103,115	72,601
Cash at bank		<u>205,755</u>	<u>155,472</u>
		308,870	228,073
<b>CREDITORS</b>			
Amounts falling due within one year	14	(87,069)	(20,462)
<b>NET CURRENT ASSETS</b>		<u>221,801</u>	<u>207,611</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>225,189</u>	<u>209,109</u>
<b>NET ASSETS</b>		<u>225,189</u>	<u>209,109</u>
<b>FUNDS</b>	16		
Unrestricted funds		176,439	160,359
Restricted funds		<u>48,750</u>	<u>48,750</u>
<b>TOTAL FUNDS</b>		<u>225,189</u>	<u>209,109</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 03/10/2023 and were signed on its behalf by:

  
William Tyler (Chair) - Trustee

The notes form part of these financial statements

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Cash Flow Statement for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	52,814	(30,521)
Interest paid		<u>-</u>	<u>(785)</u>
Net cash provided by/(used in) operating activities		<u>52,814</u>	<u>(31,306)</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(2,531)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(2,531)</u>	<u>-</u>
		<u>-</u>	<u>-</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		50,283	(31,306)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>155,472</u>	<u>186,778</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<u>205,755</u>	<u>155,472</u>

The notes form part of these financial statements

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Notes to the Cash Flow Statement for the Year Ended 31 March 2023

### 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	16,080	3,354
Adjustments for:		
Depreciation charges	641	1,431
Interest paid	-	785
Increase in debtors	(30,514)	(22,468)
Increase/(decrease) in creditors	<u>66,607</u>	<u>(13,623)</u>
Net cash provided by/(used in) operations	<u>52,814</u>	<u>(30,521)</u>

### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank	<u>155,472</u>	<u>50,283</u>	<u>205,755</u>
	<u>155,472</u>	<u>50,283</u>	<u>205,755</u>
Total	<u>155,472</u>	<u>50,283</u>	<u>205,755</u>

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. They have been prepared in accordance with the Statement of Recommended Practice Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) Second Edition issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The presentation currency of the financial statements is the Pound Sterling (£). The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) Second Edition issued in October 2019 rather than the Accounting and Reporting by Charities Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Income received for arranging and administering work experience placements to secondary school students: Due to the process for arranging the placements consisting of an indeterminate number of acts over a specified period of time, the charity recognises revenue on a straight-line basis over the specified period. In the absence of evidence that some other method better represents the stage of completion, this is deemed consistent with the recognition criteria of FRS 102.

### **Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern.

### **Income**

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or the donor has specified that the income has to be spent in a future period.

**1. ACCOUNTING POLICIES - continued**

**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.

Costs that relate directly to charitable activities or fund-raising activities of the Charity are charged to those activities. All other expenses are allocated on the basis of time spent by staff on the various activities.

Governance costs include the costs of administering the Charity as a legal entity and include costs of Trustees meetings, Independent Examination fees, and other statutory costs allocated to support costs.

**Tangible fixed assets**

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

Computer equipment - 25% on cost

**Taxation**

The charity is exempt from corporation tax on its charitable activities. The Charity is also not registered for VAT and accordingly, where applicable, all costs and expenditures incurred are inclusive of VAT.

**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.

**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.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Cash at bank and in hand**

Cash bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**

## 1. ACCOUNTING POLICIES - continued

**Debtors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

## 2. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	-	25
Grants	<u>54,250</u>	<u>67,750</u>
	<u>54,250</u>	<u>67,775</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Garfield Weston Foundation	25,000	-
CAF	<u>29,250</u>	<u>67,750</u>
	<u>54,250</u>	<u>67,750</u>

## 3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Schools Employability and Enterprise Skills	Employability & Enterprise Skills	120,963	75,306
Schools work experience	Employability & Enterprise Skills	75,301	20,210
Grants	Employability & Enterprise Skills	131,496	118,117
Corporate memberships	Employability & Enterprise Skills	11,500	10,000
Schools Employability and Enterprise Skills	Work Experience	114,240	-
Schools work experience	Work Experience	19,239	36,605
Corporate memberships	Work Experience	<u>5,060</u>	<u>6,417</u>
		<u>477,799</u>	<u>266,655</u>

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 3. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Heathrow Community Fund	1,500	-
London Borough of Hounslow	26,003	13,987
Inspire Hounslow	20,000	10,000
Ealing and Hounslow	-	7,600
Community Voluntary service	-	9,875
South Western Railway	-	10,000
Notting Hill Genesis HA	-	-
GlaxoSmithKline	15,000	-
Jacobs Engineering	5,033	4,975
Segro UK	56,460	45,760
Ajar Technology	3,000	2,000
Hounslow Heath Golf Centre	-	6,000
ISG/Sky	-	7,920
Peabody Community Foundations	4,500	-
	<u>131,496</u>	<u>118,117</u>

### 4. RAISING FUNDS

Raising donations and legacies

	2023	2022
	£	£
Staff costs	58,984	29,496
Sundries	-	70
	<u>58,984</u>	<u>29,566</u>

### 5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Employability & Enterprise Skills	267,224	54,912	322,136
Work Experience	<u>125,258</u>	<u>9,591</u>	<u>134,849</u>
	<u>392,482</u>	<u>64,503</u>	<u>456,985</u>



# HOUNSLOW EDUCATION BUSINESS CHARITY

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Staff costs	372,799	244,316
Sundries	5,271	2,762
Core services costs	791	350
Spark! Annual Awards	11,075	3,217
Travelling	2,546	948
	<u>392,482</u>	<u>251,593</u>

### 7. SUPPORT COSTS

	Management	Governance	Totals
	£	£	£
Employability & Enterprise Skills	53,112	1,800	54,912
Work Experience	9,591	-	9,591
	<u>62,703</u>	<u>1,800</u>	<u>64,503</u>

Support costs, included in the above, are as follows:

	Employability & Enterprise Skills	Work Experience	2023	2022
	£	£	Total activities £	Total activities £
Accountancy	4,704	-	4,704	8,378
Insurance	7,213	1,452	8,665	6,972
IT support	5,722	5,165	10,887	16,068
Telephone	829	70	899	1,173
Postage and stationery	677	-	677	463
Legal, professional & HR	24,259	-	24,259	6,911
Recruitment & training	5,082	1,958	7,040	5,482
Subsistence & entertaining	3,612	946	4,558	315
IT support	36	-	36	-
Bank charges & sundries	338	-	338	138
Depreciation of tangible and heritage assets	640	-	640	1,432
Independent examination	1,800	-	1,800	1,800
	<u>54,912</u>	<u>9,591</u>	<u>64,503</u>	<u>49,132</u>

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 8. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>641</u>	<u>1,431</u>

### 9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

### 10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	395,020	246,798
Social security costs	29,779	20,785
Other pension costs	<u>6,984</u>	<u>6,229</u>
	<u>431,783</u>	<u>273,812</u>

Key Management Personnel is defined as the Charity Director and the Trustees. Remuneration and benefits, representing salary, national insurance and pension contributions, payable to Key Management Personnel during the year amounted to £83,437 (2021: £70,257).

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

	2023	2022
Raising Funds	2	1
Charitable Activities	<u>11</u>	<u>7</u>
	<u>13</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>
	<u>1</u>	<u>1</u>

# HOUNSLOW EDUCATION BUSINESS CHARITY

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

## 11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	25	67,750	67,775
<b>Charitable activities</b>			
Employability & Enterprise Skills	119,383	104,250	223,633
Work Experience	<u>43,022</u>	<u>-</u>	<u>43,022</u>
<b>Total</b>	<u>162,430</u>	<u>172,000</u>	<u>334,430</u>
<b>EXPENDITURE ON</b>			
Raising funds	30,351	-	30,351
<b>Charitable activities</b>			
Employability & Enterprise Skills	69,266	61,438	130,704
Work Experience	<u>108,208</u>	<u>61,813</u>	<u>170,021</u>
<b>Total</b>	<u>207,825</u>	<u>123,251</u>	<u>331,076</u>
<b>NET INCOME/(EXPENDITURE)</b>	(45,395)	48,749	3,354
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	205,755	-	205,755
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>160,360</u>	<u>48,749</u>	<u>209,109</u>

## 12. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST</b>	
At 1 April 2022	19,001
Additions	<u>2,531</u>
At 31 March 2023	<u>21,532</u>
<b>DEPRECIATION</b>	
At 1 April 2022	17,503
Charge for year	<u>641</u>
At 31 March 2023	<u>18,144</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>3,388</u>
At 31 March 2022	<u>1,498</u>

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Notes to the Financial Statements - continued for the Year Ended 31 March 2023

### 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	98,034	68,429
Other debtors	12	124
Prepayments and accrued income	5,069	4,048
	<u>103,115</u>	<u>72,601</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	7,409	6,768
Social security and other taxes	15,947	6,468
Accruals and deferred income	63,713	7,226
	<u>87,069</u>	<u>20,462</u>

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	3,388	-	3,388	1,498
Current assets	243,158	65,712	308,870	228,073
Current liabilities	(70,107)	(16,962)	(87,069)	(20,462)
	<u>176,439</u>	<u>48,750</u>	<u>225,189</u>	<u>209,109</u>

### 16. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	160,359	16,080	176,439
<b>Restricted funds</b>			
CAF	48,750	-	48,750
<b>TOTAL FUNDS</b>	<u>209,109</u>	<u>16,080</u>	<u>225,189</u>

# HOUNSLOW EDUCATION BUSINESS CHARITY

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

## 16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	96,961	(80,881)	16,080
<b>Restricted funds</b>			
Inspire Hounslow	20,000	(20,000)	-
London Borough of Hounslow	26,003	(26,003)	-
Heathrow Community Fund	1,500	(1,500)	-
GlaxoSmithKline	10,000	(10,000)	-
West London Zone	9,390	(9,390)	-
Ealing and Hounslow Community Voluntary Service	15,101	(15,101)	-
Jacobs Engineering	5,033	(5,033)	-
Segro UK	56,460	(56,460)	-
CAF	29,249	(29,249)	-
Ajar Technology	3,000	(3,000)	-
Notting Hill Genesis	13,500	(13,500)	-
Cisco	11,500	(11,500)	-
SYNC (Young Hammersmith and Fulham Foundation Consortium)	80,640	(80,640)	-
Drapers	14,106	(14,106)	-
Flourishing Futures	28,226	(28,226)	-
Peabody Community Foundation	4,500	(4,500)	-
John Lyons	48,000	(48,000)	-
Ealing ELS	24,999	(24,999)	-
West London College	30,000	(30,000)	-
West London Business	3,881	(3,881)	-
	<u>435,088</u>	<u>(435,088)</u>	<u>-</u>
<b>TOTAL FUNDS</b>	<u>532,049</u>	<u>(515,969)</u>	<u>16,080</u>

## Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	205,755	(45,396)	160,359
<b>Restricted funds</b>			
CAF	-	48,750	48,750
<b>TOTAL FUNDS</b>	<u>205,755</u>	<u>3,354</u>	<u>209,109</u>

## HOUNSLOW EDUCATION BUSINESS CHARITY

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 16. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	162,430	(207,826)	(45,396)
<b>Restricted funds</b>			
Inspire Hounslow	10,000	(10,000)	-
NGHA	10,120	(10,120)	-
Ealing and Hounslow Community Voluntary service	7,600	(7,600)	-
South Western Railway - Connect	9,875	(9,875)	-
Jacobs Engineering	4,975	(4,975)	-
Segro UK	45,760	(45,760)	-
CAF	67,750	(19,000)	48,750
Ajar Technology	2,000	(2,000)	-
Hounslow Heath Golf Centre	6,000	(6,000)	-
ISG/Sky	7,920	(7,920)	-
	<u>172,000</u>	<u>(123,250)</u>	<u>48,750</u>
<b>TOTAL FUNDS</b>	<u>334,430</u>	<u>(331,076)</u>	<u>3,354</u>

#### Heathrow Community Fund

This fund consists of grants received to support the costs of delivering the Kickstart programme, together with related work experience SEND student funding.

#### Inspire Hounslow Fund

This consists of funds received from Inspire Hounslow and has been used to meet the costs of delivering the Connect mentoring programme.

#### London Borough of Hounslow Fund

This consists of funds received from the London Borough of Hounslow to offer a work experience programme to secondary schools currently not offering such a programme to their students.

#### Notting Hill Genesis Housing Association Fund

This consists of funds received from NGHA and has been used to meet the costs of delivering the Connect mentoring programme.

#### Ealing and Hounslow Community Voluntary Service Fund

This consists of funds to set and organise the "My London: Enabling Youth Social Action" project.

#### Charities Aid Foundation (CAF) Fund

This consists of funds received from CAF and is for charitable purposes only to cover specific project and resilience costs.

#### GlaxoSmithKline

This consists of funds received for career mentoring and Annual Awards sponsorship.

#### Segro UK

This consists of funds in aid of the West London Careers and Employability programme, including mentoring.

**16. MOVEMENT IN FUNDS - continued**

**Cisco**

This consists of funds received from Cisco and has been used to support the work experience programme.

**Drapers**

This consists of funds from Drapers in respect of career mentoring.

**Flourishing Futures**

This consists of funds received from the Youth Futures Foundation, via Young Brent Foundation to fund the Brent peer research project.

**John Lyons**

This consists of funds received in respect of the Youth Employability programme in Brent and Ealing.

**Ealing ELS**

This consists of funds received in respect of the Ealing Youth Opportunities Partnership.

**West London College**

This consists of funds received for the West London green skills careers workshops.

**Other Restricted Funds**

These consist of various grants received for the support of Employability and Enterprise Skills and Work Experience programmes.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**18. VOLUNTEERS**

The Charitable Company is dependent on the valuable contribution of its volunteers who give their considerable time and expertise to make the running of the charity a success. During the year, 778 volunteers gave nearly 15,000 hours of their time.