



**HOUNSLOW EDUCATION BUSINESS CHARITY**  
**Trading as 'Spark!'**  
**Report of the Trustees and**  
**Financial Statements for the Year Ended 31st March 2024**

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

**HOUNSLOW EDUCATION BUSINESS CHARITY**

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for the Year Ended 31 March 2024**

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## HOUNSLOW EDUCATION BUSINESS CHARITY

### Reference and Administrative Details for the Year Ended 31 March 2024

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<b>TRUSTEES</b>	William Tyler (resigned 9.10.23) Christopher Paterson David Scott Kate Vintiner (resigned 13.6.23) Joseph Skelton Margaret Tse (resigned 4.4.24) Sadia Rahman Kelvin Zhang Susan Margaret Swabey (Chair) (appointed 10.10.23) Sharan Phull (appointed 10.10.24) Karen Segal (appointed 10.10.24)
<b>COMPANY SECRETARY</b>	Matthew Lent
<b>REGISTERED OFFICE</b>	Venture X 1 Ariel Way London W12 7SL
<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

## **Report of the Trustees for the Year Ended 31 March 2024**

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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 2024. 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.

#### **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.

### Report of the Trustees for the Year Ended 31 March 2024

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#### ACHIEVEMENT AND PERFORMANCE

2023/24 was a year of continued growth for the charity, as we maintain our objective to respond to a higher need and demand for our services.

We have expanded our strategic corporate partnership programmes, both growing existing partnership programmes with SEGRO, GSK, Notting Hill Genesis, Jacobs Engineering and Cisco and delivering new programmes with Heathrow, the Football Association and Peabody Housing Association. In addition we have grown our income from Trust and Foundation grants, including grants from Garfield Weston, John Lyons Charity and Inspire Hounslow.

We have continued to develop our targeted and long-term engagement approach, prioritising resources where they would be most beneficial. In 2023/24 we have continued to deliver our partnership with Woodbridge Park Education Service for young people in Alternative Provisions, and thanks to support from Heathrow and SEGRO we piloted our Special School employer engagement and group mentoring provisions in Marjory Kinnon Special School. 33% of our delivery was with young people with Special Educational Needs and Disabilities.

Our Strategy is 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.

Our GLA funded partnership programme in Hammersmith & Fulham, Ready Steady CONNECT, with Young Hammersmith & Fulham and 2-3 Degrees came to an end with the publication of a learning report and a closing conference to discuss the success and challenges of the programme and the value of Career Mentoring for young people identified as at risk of becoming Not in Employment Education or Training.

Our Brent based youth-led research programme, funded by Youth Futures Foundation and delivered in partnership with Young Brent, also came to an end during the year, following the publication of the research findings into the challenges related to youth employment in Brent, with a well-attended event hosted in Brent Civic Centre.

During the year we worked with 5388 young people, a growth of 1437 young people from the previous year. 28% of these young people had more than one engagement with our delivery, with 15% having 3 or more engagements. 52% of the young people we worked with were male and 48% female, 33% have Free School Meals, 54% have English as an Additional Language and 20% have Special Educational Needs and Delivery. For the first time this year we tracked the ethnicity of the young people with who we worked. 45% come from an Asian background, 18% are black, 7% are from an Arab background, 4% from a mixed ethnicity, 3% were white British and 23% selected 'other'.

We delivered our services with young people from 58 schools, from across 12 London Boroughs. These activities included 681 work experience placements, 109 employer engagement and employability skills development in-school workshops, 63 industry insight visits, 7 career mentoring programmes and 2 career fairs.

Our delivery has been supported by 619 volunteers from 406 employers over the year, representing 25 different sectors and coming from 25 areas. 312 employers hosted one or more work placement students, 326 participated in in-school employer engagement activities and 133 volunteered as career mentors. A further 122 employers hosted students on workplace visits and 98 participated in Career Fairs. Between these employer volunteers gave 16,303 hours of their time to support the work of the charity.

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. Following Career Mentoring 92% of young people stated that they have a 'clear idea of what they want to do in the future and how to achieve this', compared to 48% beforehand. 62% stated they feel very well equipped to 'achieve their goals' compared to 28% beforehand and 100% stated they have a good 'understanding about career opportunities' and increase of 32% from before.

### Report of the Trustees for the Year Ended 31 March 2024

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Following the Work Experience programme with Ealing Council, 96% of young people 'agree' or 'strongly agree' that they have a good 'understanding of their strengths and weaknesses' compared to 71% before, and upon completion of their work experience 100% of young people say they can 'identify the skills and qualities employers are looking for'. 87% of young people 'agreed' or 'strongly agree' that they are clear about 'what they need to do to achieve their ambitions' compared to 61% before and young people's understanding of 'what employers are looking from their staff' rose from 64% to 91%.

We have also grown our events and conferences. In addition to a highly successful annual awards attended by over 200 people, we also convened partners and stakeholders for the first 'West London Youth Careers Summit', in partnership with West London Business, West London Careers Hub and West London Alliance. Sponsored by the Local Skills Improvement Fund, the Mayor of London and Careers and Enterprise Company, we brought together cross-sector organisations, including from education, public sector, local employers and voluntary sector service providers. Hosted in Wembley Stadium, the 242 delegates explored the challenges of youth employment and the local skills gap, exploring solutions, developing collaborations and agreeing actions.

### STAFFING

During the year we expanded our team and recruited a new Work Experience Manager - Angela Bediako-Ntim, a Partnership and Programmes Manager - Rochelle Laurencin, a Programmes and Work Experience Coordinator - Nora Hulme, a Mentoring Programme Manager - Kate Powys-Maurice, a Communications Manager - Edouard Ombredane-Chadwick, a SEND Programme Manager - Eva Butterworth, a Partnership Coordinator - Jasmine Green and a Community Engagement Officer - Ayana Khan. Ayana Khan has joined us a Young Intern through the Jack Petchey Internship Programme.

The following staff left the charity during the year, Beverly Anim-Antwi and Gabriela Petrova.

### 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 29% to £687,474. Staffing and expenditure has grown at a commensurate rate to £652,451, resulting in a surplus of £35,023 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.

#### Reserves policy

As a consequence of posting a small surplus of £35,023 we have seen reserves, being unrestricted funds excluding fixed assets increase to £260,212, which is all unrestricted. The trustees consider the reserve levels are still sufficient to ensure that the charity is able to delivery its projects, whilst also keeping costs to schools and colleges 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.

### Report of the Trustees for the Year Ended 31 March 2024

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#### **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', 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 Hounslow Council 'Youth Skills and Employment Guarantee' (YSEG) and 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 services across the west London boroughs of Barnet, Brent, Ealing, Hammersmith and Fulham, Harrow and Hillingdon. Including continuing the work of the Youth Employability Partnerships in Ealing and Brent, engaging employers and mobilising relationships with schools to ensure high-quality and meaningful employer engagement and workplace experiences for young people identified as being at risk of becoming NEET.

#### **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. In the past year we have focused on diversifying our Board and the recruitment of Trustees under 25 years of age, in order to ensure our Board is representative of the communities we service.

Kate Vintiner resigned as a Trustee on the 13th June 2023.

William Antony Tyler resigned as Chair and as a Trustee on the 9th October 2023

We have appointed 1 new Trustees during this period, Susan Margaret Swabey, who took over as Chair of the Board on the 10th October 2023.

##### **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.

##### **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.

**Report of the Trustees  
for the Year Ended 31 March 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 being established to address these risks. The Trustees, going forward, will review risk management on an annual basis.

**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 .....29<sup>th</sup> October 2024..... and signed on its behalf by:

*Susan M. Swabey*

.....  
Susan Margaret Swabey (Chair) - Trustee



**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 2024.

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: 7<sup>th</sup> November 2024

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	20,000	-	20,000	54,250
<b>Charitable activities</b>	3				
Employability & Enterprise Skills		79,896	385,051	464,947	339,260
Work Experience		<u>47,436</u>	<u>155,091</u>	<u>202,527</u>	<u>138,539</u>
<b>Total</b>		<u>147,332</u>	<u>540,142</u>	<u>687,474</u>	<u>532,049</u>
 <b>EXPENDITURE ON</b>					
Raising funds	4	26,011	-	26,011	58,984
<b>Charitable activities</b>	5				
Employability & Enterprise Skills		57,180	385,051	442,231	322,136
Work Experience		<u>29,118</u>	<u>155,091</u>	<u>184,209</u>	<u>134,849</u>
<b>Total</b>		<u>112,309</u>	<u>540,142</u>	<u>652,451</u>	<u>515,969</u>
 <b>NET INCOME</b>					
Transfers between funds	16	35,023 <u>48,750</u>	- <u>(48,750)</u>	35,023 <u>-</u>	16,080 <u>-</u>
<b>Net movement in funds</b>		83,773	(48,750)	35,023	16,080
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>176,439</u>	<u>48,750</u>	<u>225,189</u>	<u>209,109</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>260,212</u></u>	<u><u>-</u></u>	<u><u>260,212</u></u>	<u><u>225,189</u></u>

The notes form part of these financial statements

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Balance Sheet 31 March 2024

	Notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	12	4,259	3,388
<b>CURRENT ASSETS</b>			
Debtors	13	83,849	103,115
Cash at bank		<u>363,560</u>	<u>205,755</u>
		447,409	308,870
<b>CREDITORS</b>			
Amounts falling due within one year	14	(191,456)	(87,069)
<b>NET CURRENT ASSETS</b>		<u>255,953</u>	<u>221,801</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>260,212</u>	<u>225,189</u>
<b>NET ASSETS</b>		<u>260,212</u>	<u>225,189</u>
<b>FUNDS</b>	16		
Unrestricted funds		260,212	176,439
Restricted funds		<u>-</u>	<u>48,750</u>
<b>TOTAL FUNDS</b>		<u>260,212</u>	<u>225,189</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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 the 29<sup>th</sup> October 2024 and were signed on its behalf by:

*Susan M. Swabey*

Susan Margaret Swabey (Chair) - Trustee

The notes form part of these financial statements

## HOUNSLOW EDUCATION BUSINESS CHARITY

### Cash Flow Statement for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>160,018</u>	<u>52,814</u>
Net cash provided by operating activities		<u>160,018</u>	<u>52,814</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(2,213)</u>	<u>(2,531)</u>
Net cash used in investing activities		<u>(2,213)</u>	<u>(2,531)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>157,805</b>	<b>50,283</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u><b>205,755</b></u>	<u><b>155,472</b></u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u><b>363,560</b></u></u>	<u><u><b>205,755</b></u></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 2024

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

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	35,023	16,080
Adjustments for:		
Depreciation charges	1,342	641
Decrease/(increase) in debtors	19,266	(30,514)
Increase in creditors	104,387	66,607
Net cash provided by operations	<u>160,018</u>	<u>52,814</u>

#### 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank	<u>205,755</u>	<u>157,805</u>	<u>363,560</u>
	<u>205,755</u>	<u>157,805</u>	<u>363,560</u>
Total	<u>205,755</u>	<u>157,805</u>	<u>363,560</u>

The notes form part of these financial statements

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## 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.

### **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.

### **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.

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

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**

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 settled 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.

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

### 2. DONATIONS AND LEGACIES

	2024 £	2023 £
Grants	<u>20,000</u>	<u>54,250</u>

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

	2024 £	2023 £
Garfield Weston Foundation	20,000	25,000
CAF	-	29,250
	<u>20,000</u>	<u>54,250</u>

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Schools Employability and Enterprise Skills	Employability & Enterprise Skills	138,380	120,963
Schools work experience	Employability & Enterprise Skills	54,744	75,301
Grants	Employability & Enterprise Skills	170,345	131,496
Corporate memberships	Employability & Enterprise Skills	101,478	11,500
Schools Employability and Enterprise Skills	Work Experience	61,800	114,240
Schools work experience	Work Experience	49,686	19,239
Grants	Work Experience	10,000	-
Corporate memberships	Work Experience	81,041	5,060
		<u>667,474</u>	<u>477,799</u>

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

	2024 £	2023 £
Heathrow Community Fund	47,996	1,500
London Borough of Hounslow	-	26,003
Inspire Hounslow	20,000	20,000
GlaxoSmithKline	10,000	15,000
Jacobs Engineering	12,000	5,033
Segro UK	84,349	56,460
Ajar Technology	-	3,000
Peabody Community Foundations	6,000	4,500
	<u>180,345</u>	<u>131,496</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024

4. RAISING FUNDS

Raising donations and legacies

	2024 £	2023 £
Staff costs	<u>26,011</u>	<u>58,984</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Employability & Enterprise Skills	394,864	47,367	442,231
Work Experience	<u>166,610</u>	<u>17,599</u>	<u>184,209</u>
	<u>561,474</u>	<u>64,966</u>	<u>626,440</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	529,265	372,799
Sundries	4,855	5,271
Core services costs	2,755	791
Spark! Annual Awards	17,298	11,075
Travelling	<u>7,301</u>	<u>2,546</u>
	<u>561,474</u>	<u>392,482</u>

7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Employability & Enterprise Skills	45,277	2,090	47,367
Work Experience	<u>17,599</u>	-	<u>17,599</u>
	<u>62,876</u>	<u>2,090</u>	<u>64,966</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**7. SUPPORT COSTS - continued**

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

			<b>2024</b>	<b>2023</b>
	Employability & Enterprise Skills £	Work Experience £	Total activities £	Total activities £
Accountancy	5,824	-	5,824	4,704
Insurance	5,784	1,815	7,599	8,665
IT support	4,393	4,588	8,981	10,887
Telephone	2,030	-	2,030	899
Postage and stationery	2,977	-	2,977	677
Legal, professional & HR	11,831	-	11,831	24,259
Recruitment & training	8,460	9,104	17,564	7,040
Subsistence & entertaining	2,391	2,092	4,483	4,558
IT support	-	-	-	36
Bank charges & sundries	245	-	245	338
Depreciation of tangible and heritage assets	1,342	-	1,342	640
Independent examination	2,090	-	2,090	1,800
	<u>47,367</u>	<u>17,599</u>	<u>64,966</u>	<u>64,503</u>

**8. NET INCOME/(EXPENDITURE)**

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

	<b>2024</b>	<b>2023</b>
	£	£
Depreciation - owned assets	<u>1,342</u>	<u>641</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**10. STAFF COSTS**

	<b>2024</b>	2023
	<b>£</b>	£
Wages and salaries	<b>494,433</b>	395,020
Social security costs	<b>43,133</b>	29,779
Other pension costs	<b>17,710</b>	6,984
	<b><u>555,276</u></b>	<b><u>431,783</u></b>

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 £90,124 (2023: £88,750).

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

	<b>2024</b>	2023
	<b>2</b>	2
Raising Funds	<b>11</b>	11
Charitable Activities	<b><u>13</u></b>	<b><u>13</u></b>

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

	<b>2024</b>	2023
	<b>1</b>	1
£70,001 - £80,000	<b><u>1</u></b>	<b><u>1</u></b>

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	25,000	29,250	54,250
<b>Charitable activities</b>			
Employability & Enterprise Skills	52,662	286,598	339,260
Work Experience	<u>19,299</u>	<u>119,240</u>	<u>138,539</u>
<b>Total</b>	<u>96,961</u>	<u>435,088</u>	<u>532,049</u>
<b>EXPENDITURE ON</b>			
Raising funds	30,860	28,124	58,984
<b>Charitable activities</b>			
Employability & Enterprise Skills	37,137	284,999	322,136
Work Experience	<u>12,885</u>	<u>121,964</u>	<u>134,849</u>
<b>Total</b>	<u>80,882</u>	<u>435,087</u>	<u>515,969</u>
<b>NET INCOME</b>	16,079	1	16,080

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	160,359	48,750	209,109
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>176,438</u>	<u>48,751</u>	<u>225,189</u>

**12. TANGIBLE FIXED ASSETS**

	Computer equipment £
<b>COST</b>	
At 1 April 2023	21,532
Additions	<u>2,213</u>
At 31 March 2024	<u>23,745</u>
<b>DEPRECIATION</b>	
At 1 April 2023	18,144
Charge for year	<u>1,342</u>
At 31 March 2024	<u>19,486</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>4,259</u>
At 31 March 2023	<u>3,388</u>

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

	2024 £	2023 £
Trade debtors	79,504	98,034
Other debtors	-	12
Prepayments and accrued income	<u>4,345</u>	<u>5,069</u>
	<u>83,849</u>	<u>103,115</u>

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Notes to the Financial Statements - continued for the Year Ended 31 March 2024

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

	2024	2023
	£	£
Trade creditors	11,502	7,409
Social security and other taxes	14,345	15,947
Accruals and deferred income	165,609	63,713
	<u>191,456</u>	<u>87,069</u>

### 15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	4,259	-	4,259	3,388
Current assets	333,800	113,609	447,409	308,870
Current liabilities	(77,847)	(113,609)	(191,456)	(87,069)
	<u>260,212</u>	<u>-</u>	<u>260,212</u>	<u>225,189</u>

### 16. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	176,439	35,023	48,750	260,212
<b>Restricted funds</b>				
CAF	48,750	-	(48,750)	-
<b>TOTAL FUNDS</b>	<u>225,189</u>	<u>35,023</u>	<u>-</u>	<u>260,212</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**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	127,332	(92,309)	35,023
Garfield Weston Foundation	<u>20,000</u>	<u>(20,000)</u>	<u>-</u>
	147,332	(112,309)	35,023
<b>Restricted funds</b>			
Other	12,251	(12,251)	-
Inspire Hounslow	20,001	(20,001)	-
London Borough of Hounslow	22,283	(22,283)	-
Heathrow Community Fund	47,995	(47,995)	-
GlaxoSmithKline	68,966	(68,966)	-
West London Zone	15,753	(15,753)	-
Ealing and Hounslow Community Voluntary service			
	9,300	(9,300)	-
Jacobs Engineering	12,000	(12,000)	-
Segro UK	84,349	(84,349)	-
Notting Hill Genesis	19,100	(19,100)	-
Cisco	12,075	(12,075)	-
SYNC (Young Hammersmith and Fulham Foundation Consortium)	79,448	(79,448)	-
Youth Futures Foundation	38,221	(38,221)	-
Peabody Community Foundation	6,000	(6,000)	-
John Lyons	52,500	(52,500)	-
Ealing ELS	24,999	(24,999)	-
Football Association	<u>14,901</u>	<u>(14,901)</u>	<u>-</u>
	540,142	(540,142)	-
<b>TOTAL FUNDS</b>	<u>687,474</u>	<u>(652,451)</u>	<u>35,023</u>

**Comparatives for 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>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**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	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)	-
Youth Futures Foundation	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>

**Heathrow Community Fund**

This fund consists of grants received to support the costs of delivering the Kickstart programme, together with related work experience. Additionally a grant was received to fund a project on SEND students.

**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 NGHHA and has been used to meet the costs of delivering the Connect mentoring programme.

**16. MOVEMENT IN FUNDS - continued**

**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.

**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.

**Youth Futures Foundation**

This consists of funds received for Connected Futures, 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.

**Garfield Weston Foundation**

This consists of funds received in respect of helping young people prepared for, understand and build confidence about the world of work and options available them post education.

**Other Restricted Funds**

This consists of various small grants and donations 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 2024.

**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, 619 volunteers gave more than 16,000 hours of their time.

# HOUNSLOW EDUCATION BUSINESS CHARITY

## Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	20,000	54,250
<b>Charitable activities</b>		
Schools Employability and Enterprise Skills	200,180	235,203
Schools work experience	104,430	94,540
Grants	180,345	131,496
Corporate memberships	182,519	16,560
	<u>667,474</u>	<u>477,799</u>
<b>Total incoming resources</b>	<b>687,474</b>	<b>532,049</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	22,770	52,123
Social security	2,237	5,566
Pensions	1,004	1,295
	<u>26,011</u>	<u>58,984</u>
<b>Charitable activities</b>		
Wages	471,663	342,897
Social security	40,896	24,213
Pensions	16,706	5,689
Sundries	4,855	5,271
Core services costs	2,755	791
Spark! Annual Awards	17,298	11,075
Travelling	7,301	2,546
	<u>561,474</u>	<u>392,482</u>
<b>Support costs</b>		
<b>Management</b>		
Accountancy	5,824	4,704
Insurance	7,599	8,665
IT support	8,981	10,887
Telephone	2,030	899
Postage and stationery	2,977	677
Legal, professional & HR	11,831	24,259
Recruitment & training	17,564	7,040
Subsistence & entertaining	4,483	4,558
IT support	-	36
Carried forward	61,289	61,725

This page does not form part of the statutory financial statements

## HOUNSLOW EDUCATION BUSINESS CHARITY

### Detailed Statement of Financial Activities for the Year Ended 31 March 2024

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	2024 £	2023 £
<b>Management</b>		
Brought forward	<b>61,289</b>	61,725
Bank charges & sundries	<b>245</b>	338
Depreciation	<b><u>1,342</u></b>	<u>640</u>
	<b>62,876</b>	62,703
<b>Governance costs</b>		
Independent examination	<b><u>2,090</u></b>	<u>1,800</u>
Total resources expended	<b><u>652,451</u></b>	<u>515,969</u>
<b>Net income</b>	<b><u><u>35,023</u></u></b>	<u><u>16,080</u></u>

This page does not form part of the statutory financial statements