

EDUCATION AND EMPLOYERS
TASKFORCE

(A company limited by guarantee)

FINANCIAL STATEMENTS
for the year ended
31 March 2013

EDUCATION AND EMPLOYERS TASKFORCE

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EDUCATION AND EMPLOYERS TASKFORCE

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

The present Trustees:

Rod Bristow	Terry Duddy	Chris Sydenham
Will Butler-Adams	Sir Richard Lambert	Richard Thornhill
Sir William Castell LVO	Robert Peston	
David Cruickshank (Chair)	Don Robert	
Peter Dart	Professor Sir Steve Smith	

Trustees who resigned during the year:

Roland Rudd	John Griffiths-Jones
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EMPLOYMENT COMMITTEE: Will Butler-Adams has replaced David Cruickshank as chair of the Employment Committee.

PARTNERSHIP BOARD (see the Report of the Trustees – Structure, Governance and Management)

The following organisations provide support through the Partnership Board:

Association of Colleges - Martin Doel	National Apprenticeship Service - Richard Marsh
Association of School and College Leaders - Brian Lightman	National Children's Bureau - Dr Hilary Emery
Association of Teachers and Lecturers - Dr Mary Bousted	National Governors Association - Emma Knights
Business in the Community - Peter Lambert OBE	NUT - Christine Blower
British Chambers of Commerce - Tim Hutchings	Schools Network - Sue Williamson
CBI - James Fothergill	SGOSS - Liz McSheehy,
CIPD - Katerina Rudiger	STEMNET - Kirsten Bodley
Federation of Small Business –David Pollard	Teaching Awards - Sophie Byatt
Institute of Directors - Mike Harris	TSL Education - Louise Rogers
NAHT - Russell Hobby	Trades Union Congress - Tom Wilson
NASUWT - Chris Keates	UKCES – Dr Deirdre Hughes OBE
	Volunteering England - Justin Davis Smith

MANAGING DIRECTOR: Nick Chambers

REGISTERED OFFICE and PRINCIPAL OFFICE: 246 High Holborn, London WC1V 7EX

PROFESSIONAL ADVISORS

The charity's principal professional advisors include the following:

Bankers :	The Cooperative Bank, PO Box 101, Balloon Street, Manchester, M60 4EP
Auditors:	Baker Tilly UK Audit LLP, Hanover House, 18 Mount Ephraim Road, Tunbridge Wells, TN1 1ED
Solicitors:	Freshfields, 65 Fleet Street, London, EC4Y 1 HS

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

The directors of the charitable company (“the charity”) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as “the Trustees”.

The Trustees present their report and the financial statements of the Education and Employers Taskforce for the year ended 31 March 2013.

BACKGROUND, VISION AND OBJECTIVES

BACKGROUND

The Taskforce was established in 2009 by a group of business leaders in collaboration with education leaders and Government to support the development of a better educated and more employable generation of young people through more effective engagement between education and employers. Its aim is that every primary and secondary school and college should have an effective relationship with employers.

VISION

To ensure that every school and college has an effective partnership with employers to provide its young people with the inspiration, motivation, knowledge, skills and opportunities they need to help them achieve their potential and so to secure the UK’s future prosperity.

To deliver the vision the Taskforce has set itself the following specific aims:

- 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 employers seek and thereby to help employers realise benefits from their involvement in education.
- To provide clarity, simplicity and efficiency in linking education to employers.
- To support school and colleges in inspiring, guiding and motivating young people about the world of work.
- To inspire and motivate employers to:
 - provide all young people with first-hand knowledge and experiences through high quality work-related activities and curriculum enrichment.
 - raise young people’s confidence and aspirations.
 - provide additional support to schools which operate in particularly challenging circumstances (especially national challenge schools).
 - ensure that young people are enabled to make better informed choices about their career options through links with employers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee and is governed by its Articles of Association dated 23 April 2009.

TRUSTEES

The Trustees are leaders from the world of employment and education. They are ambassadors for the Taskforce, using their personal influence to help it fulfil its objectives. They are accountable for the Taskforce as a Charity; they ensure it complies with charity law and they oversee the strategic direction of the Taskforce working with the Partnership Board to ensure its maximum effectiveness. They appoint the Executive Team and oversee its performance including working with the Partnership Board. They review the business plan, monitor its implementation and are responsible for finances including fundraising. The Trustees have set up an Employment Committee to direct its specific responsibilities as an employer.

There are policies and procedures in place for the induction of new Trustees.

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

PARTNERSHIP BOARD

The Partnership Board comprises senior representatives of the leading organisations representing education, employment and intermediaries, appointed 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. They provide specialist advice and guidance to the Trustees, they receive reports from the Expert Working Groups bringing forward policy recommendations to the Trustees, they support the achievement of the objectives of the charity by collaborating with others working in education and they contribute knowledge, expertise and understanding of the current landscape using their experience of developing relationships between education and the community.

EXECUTIVE TEAM

With the grant to develop Inspiring the Future the executive team is being expanded from six to ten permanent staff. They are led by the Taskforce Director who manages daily operations including finances and strategy as directed by the Trustees. He is responsible for liaising with Trustees, members of the Partnership Board and all other stakeholders. He reports directly to the Trustees who are responsible for monitoring and assessing his performance and that of the team.

EXPERT WORKING GROUPS

Members of the Partnership Board nominate representatives to sit on the Expert Working Groups as full members. Working Groups also have the opportunity to co-opt members. The Expert Working Groups are constituted and managed by the Executive Team and:

- Produce reports and policies for consideration by the Partnership Board and the Trustees.
- Provide support and challenge to the Executive Team around core deliverables by contributing the members' expert knowledge on education, employers and partnerships.

One such group is presently constituted, working on Research: it brings together leading figures from academic, policy making and practitioner communities to consider strategic questions relevant to the on-going development of research into employer engagement in education. Previous Working Groups include School Governance and Work Experience.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Taskforce has reinforced its centre stage role in the area of education employer engagement, with a research programme that is central to policy makers and practitioners and a delivery programme under the heading *Inspiring the Future*. Major funding has been secured, from Bank of America Merrill Lynch, from the Cabinet Office's Innovation in Giving Fund, administered by NESTA, and from the National Apprenticeship Service. *Speakers for Schools* has secured funding from Andrew Law, Chairman and Chief Executive of Caxton Associates and is now established as a separate, independent, but sister charity.

RESEARCH

The Taskforce's Research work is now well established at the centre of the sphere of education and employer engagement.

We have published several highly acclaimed research papers during the year :

- **“Employer engagement in British secondary education: wage earning outcomes experienced by young adults”** by Dr Anthony Mann and Christian Percy in the Journal of Education and Work – this peer-reviewed article in an academic research journal of international reputation sets out statistical analysis demonstrating links between the volume of school-mediated employer contacts and wage premiums enjoyed by young adults.
- **“It's who you meet : why employer contacts at school make a difference to the employment prospects of young adults”**, published with support from YouGov, shows that young people who have experienced employer engagement activity such as work experience, are significantly less likely to end up outside education, training or employment and, crucially, that it can help ensure that young people's decisions about future education and training options are informed by real and early exposure to the business world.

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REPORT OF THE TRUSTEES

- **“Closing the Gap: altering perceptions of Apprenticeships”**, published jointly with PriceWaterhouseCoopers, sets out the poor understanding many young people have of apprenticeships and presents new UK and international data on the significant of first-hand employee careers talks and workplace insights to informing and influencing young people’s attitudes.
- **“Nothing in Common: career aspirations of young Britons mapped against labour market demand 2010-2020”** published jointly with the UK Commission for Employment and Skills and b-live, maps the career aspirations of 10,729 British teenagers against the projected demand for UK employment over the period 2010-2020. It shows that teenagers’ aspirations have nothing in common with projected employment demand. The report includes full details of teenage occupational aspirations segmented by age and by the type of school attended. It highlights the value of employer engagement in providing young people with access to reliable information about jobs and careers through such interventions as *Inspiring the Future*.

Our free research library attracts world-wide interest. Policy makers, researchers, journalists, business and school leaders interested in education and employer engagement can now visit the Research library. During 2012 the top five downloaded research reports were:

- Work Experience: Impact and Delivery - Insights from the Evidence (April 2012)
- It's Who You Meet: Why Employer Contacts at School Make a Difference to the Employment Prospects of Young Adults (February 2012)
- Employer Engagement in English Independent Schools (July 2012)
- Employer engagement in British secondary education: wage earning outcomes experienced by young adults (March 2013)
- Enterprise Education: Value and Direction - An Interim Report (May 2012)

We run regular seminars, co-sponsored by the Centre for Industry at the University of Warwick. Speakers and topics covered include:

- Karen Powell-Williams (University of Westminster) : Not 'Just a Student': A Qualitative Exploration of Business, Psychology and Law Students' Accounts of their Placement Experience.
- Professor Alison Wolf (King’s College London) : School to Work Transitions in a Liberal Economy.
- Professor David James and Neil Harrison (University of Cardiff and University of the West of England): The Impact of a Skills-Led Qualification on GCSE Attainment: The Case of ASDAN’s Certificate of Personal Effectiveness.
- Dr Nancy Hoffmann, (Jobs for the Future, Boston, Massachusetts) : Building a Better “Pathways to Careers” System in the US.
- Julian Stanley (Centre for Education and Industry, University of Warwick) : Comparative Research into the Experiences of Vocational Learners Across 7 European Countries

We look to share knowledge and learn from overseas:

- We hosted a high level seminar with Andreas Schleicher, Deputy Director for Education and Special Advisor on Education Policy to the OECD’s Secretary-General in September focusing on strategic skills strategies.
- A delegation from the Japanese Ministry of Education’s, National Centre for Teachers’ Development, visited the Taskforce offices to learn about careers provision in the UK and also employee volunteering in education programme *Inspiring the Future*.
- We developed proposals for a collaborative programme of work with partners in Italy, Spain and Romania.

SPEAKERS FOR SCHOOLS

Speakers for Schools is the idea of BBC Business Editor, Robert Peston, who wanted young people in disadvantaged state schools and colleges to have the same opportunities to hear from inspirational speakers as those who attend well known independent schools. Robert approached the Trustees of the Taskforce to see if they could help turn his idea into a reality. He wanted to level the playing field, for it to become the norm for leaders in their fields to give talks in state schools and colleges and who can address the big topical issues of the day: technological, scientific, political, economic, historical, cultural, artistic, ecological and ethical. The scheme was officially launched in England in October 2010 and since then over 800 people have already agreed to participate, with many leading CEOs, politicians including the leaders of all parties, media and arts people, scientists, entrepreneurs and academics. No charges are made to schools. In the nine months to 31 December

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REPORT OF THE TRUSTEES

2012, 200 speaking engagements were held, notably talks from all three main party leaders, and industry leaders such as Sir Stuart Rose, Ruby McGregor-Smith, Dame Helen Alexander, Tim Smit, Brent Hoberman, Sir Roger Carr and Baroness Grey-Thompson.

In November, *Speakers for Schools* launched in:

- Scotland, with talks in state secondary schools by Alex Salmond, First Minister and Michael Moore, Secretary of State for Scotland. Talks from leaders in business, culture, academia and media followed during the launch week.
- Wales, with a week of high profile talks in schools. The launch was kicked off with Robert Peston speaking in English on BBC Radio 'Good Morning Wales' and author Simon Thirsk speaking in Welsh on BBC Radio Cymru. The initiative has cross party political support with Carwyn Jones First Minister and Leighton Andrews, Welsh Assembly Minister for Education and Skills.

With effect from January 2013, *Speakers for Schools* was transferred to a new independent registered charity, enabled by generous funding from Andrew Law, Chairman and CEO of Caxton Associates, a global macro hedge fund. The two charities work as close sister charities, ensuring the continued mutual benefits of the initiatives. Additionally, Caxton Associates have made a kind donation to the Taskforce.

Over its period under Taskforce management, the Taskforce has spent £350,494 on its running and development.

INSPIRING THE FUTURE

Through the *Inspiring the Future* programme, we aim to get 100,000 people from all sectors and professions volunteering to go into state schools and colleges to talk about their jobs, careers, and the education routes they took.

It was formally launched on 2 July 2012. To mark the launch, scores of leading employers took part in an exemplar careers networking event at a school in Tower Hamlets, one of England's most disadvantaged areas. Speakers included Deputy Prime Minister Nick Clegg, Sir Roger Carr, President of the CBI and Chairman of Centrica, Brian Lightman, General Secretary of the Association of School and College Leaders and actor Joanna Lumley.

Inspiring the Future is gathering momentum. We now have 1,250 organisations/employers represented. 1,000's of diverse professionals are volunteering to help young people in state schools and colleges learn about the world of work, careers and employability. The main political parties publicly support the programme, as do the main teaching associations and employer representative bodies.

A generous donation from Bank of America Merrill Lynch is helping to support and develop *Inspiring the Future* in 2013 so we can reach more state school pupils.

NESTA also generously supported the national launch of the *Inspiring the Future* programme, and they are providing on-going support.

We have initiated and been involved in many high profile, awareness raising events through the year :

- The Association of Colleges annual 'Colleges Week 2012' promoted Inspiring the Future to FE colleges across England.
- Global Entrepreneurship Week 2012 - call for enterprise champions to speak with pupils in state schools and colleges and encouraging more employers to get involved.
- Large careers fairs in schools in London and Manchester to raise awareness of Higher Apprenticeships among teachers, pupils, parents and the media.
- A school visit to William Morris Sixth Form in Hammersmith to talk with pupils about working in the automotive industry and Apprenticeships, being part of Aston Martin's Centenary year, in which the British sports car maker is embarking on a programme of special events
- Four pupils from Bishop Challoner School in Tower Hamlets had lunch at 10 Downing Street and the chance to quiz top civil servants questions about government policy. The pupils won a competition at the launch of employee volunteering in schools programme *Inspiring the Future*. The challenge was to come up with the best policy questions for professionals working in the field 'you aspire to work in post-school'.

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REPORT OF THE TRUSTEES

MEDIA PROFILE AND EVENTS

The Taskforce's work (*Inspiring the Future*, *Speakers for Schools* and research) has received over 145 mentions in the media in the last year. This has included news and features in national newspapers, television, radio and also regional and sectoral media. We have a strong digital media presence producing almost daily online news stories and we have 3,500 Twitter followers. Last year, our staff spoke or exhibited at over 30 conferences and external events.

FINANCIAL REVIEW

The total income of the Taskforce was £727,841 (£799,472 in 2011/2012) and a deficit of £10,525 (a surplus of £13,890 in 2011/12).

General funding from the Department of Education has now ceased; it was £250,000 in the year 2011/12. During the year 2012/13, we have attracted cash funding of £545,899 (£566,035) from:

Bank of America	Brompton Bicycles
CfBT Education Trust	Department for Business Innovation and Skills
The Dulverton Trust	Devon Education and Business Partnership
Every Child a Chance Trust (KPMG)	Experian
Every Child Counts Research Project (KPMG)	ISOS Partnership
National Apprenticeship Service	NESTA
Pera Consulting	PWC (Research)
UK Commission for Employment and Skills	Westminster Briefings
Whitbread	WPP
And private donations	

In addition, we have attracted donations in kind to the value of £181,942 (£233,437) in the form of specific work from the following organisations and individuals:

b-live	Christian Percy
Deloitte	Edcoms
Every Child a Chance Trust (KPMG)	Freshfields
Professor Prue Huddleston	UK Commission for Employment and Skills
WPP	

We are very grateful to all the organisations that have supported us over the year past.

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 above) and in planning future activities and setting appropriate policies for the year.

PLANS FOR FUTURE PERIODS

Our guiding principle remains to make it simple and free for employers and their employees to connect with schools, increasing the chances of millions of young people to succeed in the transition into working life, by giving them access to better information, connections and experience relevant to their emerging career ambitions. In particular we look to increase the number of volunteers and employers registered, the number of engagement events, the number of apprenticeships, etc. We will continue to operate a research arm.

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FUNDING

It has been a challenging year in which to raise funds. Although the Department for Education has withdrawn general funding, much public funding remains available, but for specific work or projects. Private corporate funding may also be project driven and is often also driven by the specific Corporate Social Responsibility programme of the donor. So the fundraising emphasis of the Taskforce's Trustees and Executive has been and is to maintain and enhance our public profile, to offer an attractive range of programmes and plans and to demonstrate our delivery capability.

In March, 2013, the National Apprenticeship Service has provided major funding to the Taskforce to expand and accelerate over the coming eighteen months the development and expansion of *Inspiring the Future* services for apprenticeship specific activities. The project is designed to impact significantly on the delivery of apprenticeship knowledge and employability support available to young people.

With this grant, and other funds, we now have funding for eighteen months. We continue to work to secure medium and longer term funding, where appropriate in partnership with others, but always retaining our guiding principles that we are independent and that our services are free.

MAJOR RISKS

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.
- Reputation. The Taskforce has taken centre stage in the area of education and employer engagement; management and Trustees recognise that the future of the Taskforce depends on maintaining this position. To this end, all programmes and events that the Taskforce runs are professionally managed and all research work the Taskforce sponsors is carried out and reviewed in a thorough, professional and independent manner.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of the Education and Employers Taskforce for the purposes 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 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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

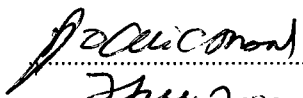
AUDITORS

Baker Tilly UK Audit LLP is deemed to be re-appointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed and authorised for issue by order of the board


Date: *2 July 2007*

David Cruickshank

Chair

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

We have audited the financial statements of Education and Employers Taskforce for the year ended 31 March 2013 on pages 10 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2013 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

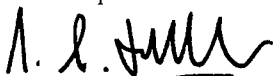
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records, 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 exemption in preparing the Trustees' report.



NICHOLAS SLADDEN FCA DChA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Tunbridge Wells

Date 26 July 2013

EDUCATION AND EMPLOYERS TASKFORCE

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account) for the year ended 31 March 2013

	Notes	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES					
Income from generated funds:					
Voluntary income	1	236,231	491,482	727,713	799,258
Investment income		128	-	128	214
TOTAL INCOMING RESOURCES		236,359	491,482	727,841	799,472
RESOURCES EXPENDED CHARITABLE ACTIVITIES					
Research		-	132,478	132,478	173,581
Speakers for Schools		197,707	-	197,707	136,858
Inspiring the future		-	240,817	240,817	288,830
Core costs		158,398	-	158,398	182,193
	2	356,105	373,295	729,400	781,462
GOVERNANCE COSTS	4	8,966	-	8,966	4,120
TOTAL RESOURCES EXPENDED		365,071	373,295	738,366	785,582
NET MOVEMENT IN FUNDS BEFORE TRANSFERS		(128,712)	118,187	(10,525)	13,890
TRANSFERS					
Gross transfers between funds		(53,628)	53,628	-	-
NET MOVEMENT IN FUNDS AT 31 MARCH 2013		(182,340)	171,815	(10,525)	13,890
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		198,093	(137,800)	60,293	46,403
TOTAL FUNDS CARRIED FORWARD		15,753	34,015	49,768	60,293

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Statement of Financial Activities.

The net movement in funds for the year arise from the charity's continuing operations.

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Company No: 06886359

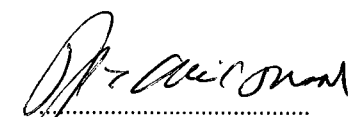
BALANCE SHEET

31 March 2013

	<i>Notes</i>	2013 £	2012 £
FIXED ASSETS			
Tangible assets	7	1,587	2,449
CURRENT ASSETS			
Debtors	8	52,031	65,286
Cash at bank and in hand		2,144,468	69,963
		2,196,499	135,249
CREDITORS			
Amounts falling due within one year	9	(2,148,318)	(77,405)
NET CURRENT ASSETS			
		48,181	57,844
TOTAL ASSETS LESS CURRENT LIABILITIES			
		49,768	60,293
FUNDS			
Unrestricted			
General	12	15,753	198,093
Restricted	13	34,015	(137,800)
TOTAL FUNDS			
		49,768	60,293

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

These financial statements were approved by the Trustees on  and are signed and authorised for issue on their behalf by:


.....
David Cruickshank

Chair

EDUCATION AND EMPLOYERS TASKFORCE

ACCOUNTING POLICIES

for the year ended 31 March 2013

GOING CONCERN

The Trustees have prepared the accounts on a going concern basis.

As described in the Report of the Trustees, with the major funding provided to the Taskforce by the National Apprenticeship Service and others, the Taskforce now has funding for at least the next eighteen months. 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.

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention in accordance with applicable accounting standards, the Companies Act 2006 and the Statement of Recommended Practice, Accounting and Reporting by Charities (2005).

INCOME POLICY

Voluntary income including donations and grants are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

ACCOUNTING FOR DONATIONS

Donations are accounted against the workstream for which they have been provided and in the year in which work has been carried out.

Management has made an estimate of the value of donations in kind, and, where the amount is material, the donor has verified the estimate.

RESTRICTED INCOME

Where donors have specifically stated which workstrand their donations are to be used for, this has been treated as restricted income. Where donations have been made that can be used at the discretion of the Taskforce, then this has been treated as unrestricted income.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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.

EDUCATION AND EMPLOYERS TASKFORCE

ACCOUNTING POLICIES

for the year ended 31 March 2013

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 of the charity's objects.

FIXED ASSETS

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition.

Depreciation is calculated so as to write off the cost of tangible fixed assets on a straight line basis over the expected useful economic lives of the assets concerned as follows:

Furniture, fittings and office equipment - 20% - 33% straight line

CASH FLOW STATEMENT

The company qualifies as a small company under the terms of section 382 of the Companies Act 2006. As a consequence it is exempt from the requirement to publish a cash flow statement.

CORPORATION TAX

The Taskforce is a registered charity and as such its income and gains falling within Sections 471 to 489 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.

FUNDS

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

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

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2013

1 VOLUNTARY INCOME

	Unrestricted £	Restricted £	Total 2013 £	Total 2012 £
Grants	71,789	473,982	545,771	565,821
Pro bono funding	164,442	17,500	181,942	233,437
	<u>236,231</u>	<u>491,482</u>	<u>727,713</u>	<u>799,258</u>

2 CHARITABLE ACTIVITIES

DIRECT COSTS	Employee salaries and expenses £	Staff secondment recharges and expenses £	Other costs £	Depreciation £	Pro Bono £	Total 2013 £	Total 2012 £
Research	76,416	3,673	34,889	-	17,500	132,478	173,581
Speakers for Schools	139,124	5,508	45,487	-	7,588	197,707	136,858
Inspiring the future	161,491	9,180	70,146	-	-	240,817	288,830
Core costs	-	-	-	1,545	156,853	158,398	182,193
	<u>377,031</u>	<u>18,361</u>	<u>150,522</u>	<u>1,545</u>	<u>181,941</u>	<u>729,400</u>	<u>781,462</u>

3 GRANTS PAYABLE

No grants were paid during either period.

4 GOVERNANCE COSTS

	2013 £	2012 £
Auditor's remuneration:		
- Audit	7,250	7,440
- Non audit services	1,320	1,320
- Under/(over) provision previous year	396	(4,640)
	<u>8,966</u>	<u>4,120</u>

5 TRUSTEES' EMOLUMENTS

The Trustees did not receive any emoluments or reimbursed expenses from the company during either period.

EDUCATION AND EMPLOYERS TASKFORCE
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2013

6 EMPLOYEE INFORMATION

The monthly number of persons employed during the periods by the company, excluding Trustees, was:

	2013 No.	2012 No.
Research	1	1
Speakers for Schools	2	1
Inspiring the Future	2	-
Core Costs	4	3
Make the existing systems better	-	3
	<u>9</u>	<u>8</u>

The employment costs were as follows:

	2013 £	2012 £
Wages and salaries	314,109	259,249
Employer's National Insurance Contributions	33,971	27,951
Employer's pension contributions	11,194	10,366
	<u>359,274</u>	<u>297,566</u>

There was one employee with emoluments in the band £70,000 to £80,000 per annum (2011/12 – one employee with emoluments in the band £70,000 to £80,000 per annum).

One member of staff (2011/12 – one member) was seconded to the Taskforce by the DfE during the year, at a total cost of £18,358 (2011/12 - £51,492).

7 TANGIBLE FIXED ASSETS

	Furniture, fittings, and office equipment £
COST	
At 1 April 2012	4,889
Additions	683
At 31 March 2013	<u>5,572</u>
DEPRECIATION	
At 1 April 2012	2,440
Charge for the year	1,545
At 31 March 2013	<u>3,985</u>
NET BOOK VALUE	
At 31 March 2013	<u>1,587</u>
At 31 March 2012	<u>2,449</u>

EDUCATION AND EMPLOYERS TASKFORCE
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2013

8	DEBTORS	2013	2012
		£	£
	Grants receivable	14,549	50,000
	Other debtors	7,582	5,386
	Prepayments and accrued income	29,900	9,900
		<u>52,031</u>	<u>65,286</u>

9	CREDITORS: Amounts falling due within one year	2013	2012
		£	£
	Trade creditors	18,779	31,261
	Tax and social security	612	-
	Other creditors	3,235	848
	Accruals and deferred income	2,125,692	45,296
		<u>2,148,318</u>	<u>77,405</u>

Deferred income of £2,083,906 (2011/12 - Nil) arose in the year and is to be carried forward into the financial years ended 31 March 2014 and 31 March 2015 because the targets attached to this grant are to be met in these financial years.

10 SHARE CAPITAL

The company is a registered charity and is limited by guarantee with no share capital. The liability of each member in the event of winding-up is limited to £1.

11 RELATED PARTY TRANSACTIONS

The Taskforce received services on a pro bono agreement from Experian Limited, Deloitte LLP, KPMG LLP and WPP with an aggregate value of £17,000 (2011/12 - £73,337) during the year. Don Roberts, David Cruickshank, John Griffiths-Jones and Peter Dart have an interest in these businesses, respectively.

During the financial year, David Cruickshank (Chairman) and Nick Chambers (Managing Director) made interest free loans to the company of £20,000 and £10,000 respectively. These loans were repaid during the financial year and were the maximum amounts outstanding.

There were no further transactions with related parties to be disclosed under Financial Reporting Standards.

12 UNRESTRICTED FUNDS

	At 1 April 2012 £	Incoming resources £	Resources expended £	Transfers between funds £	At 31 March 2013 £
General Fund	<u>198,093</u>	<u>236,359</u>	<u>(365,071)</u>	<u>(53,628)</u>	<u>15,753</u>

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EDUCATION AND EMPLOYERS TASKFORCE
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2013

13 RESTRICTED FUNDS

	At 1 April 2012 £	Incoming resources £	Resources expended £	Transfers between funds £	At 31 March 2013 £
Research	(31,000)	118,250	(132,478)	45,228	-
Speakers for Schools	(8,400)	-	-	8,400	-
Inspiring the future	(98,400)	373,232	(240,817)	-	34,015
	<u>(137,800)</u>	<u>491,482</u>	<u>(373,295)</u>	<u>53,628</u>	<u>34,015</u>

Fund balances may be negative when expenditure is incurred on a workstrand that is expected to be reimbursed, but where, at the end of the financial period, there is an excess of expenditure over income that is not expected to be reimbursed a transfer is made out of unrestricted funds to cover the deficit.

The total fund balances in deficit at the year-end were calculated as £53,628 (2011/12 - £137,800). The Trustees consider that the likelihood of reimbursement is insufficient to justify the carrying of these deficit funds at the end of the year and so a transfer out of unrestricted funds has been made to cover the deficit.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2013 £	Restricted Funds 2013 £	Total Funds 2013 £
Tangible fixed assets	1,587	-	1,587
Current assets	78,578	2,117,921	2,196,499
Current liabilities	(64,412)	(2,083,906)	(2,148,318)
Total net assets at 31 March 2013	<u>15,753</u>	<u>34,015</u>	<u>49,768</u>

