

EDUCATION AND EMPLOYERS TASKFORCE

(A company limited by guarantee)

FINANCIAL STATEMENTS

for the year ended

31 March 2011

EDUCATION AND EMPLOYERS TASKFORCE

CONTENTS

	Page
Legal and administrative information	1
Report of the Trustees	2
Report of the Independent Auditor	9
Statement of Financial Activities	10
Balance Sheet	11
Accounting policies	12
Notes to the financial statements	14

EDUCATION AND EMPLOYERS TASKFORCE

CONTENTS

TRUSTEES

Trustees who served during the year were:

Will Butler-Adams
Sir William Castell
Clare Chapman
David Cruickshank (co Chair)
Peter Dart
Terry Duddy
John Dunford (resigned on 3 December 2010)
Stephen Green (resigned on 3 December 2010)
John Griffith-Jones
Sir Richard Lambert
Don Robert
Sir John Rose
Anthony Salz (Co Chair) (resigned on 3 December 2010)
Richard Thornhill
Bob Wigley (Co Chair)

David Cruickshank chairs the Employment Committee, on which Anthony Salz (until his resignation as a trustee) and Bob Wigley also serve.

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

The following, who are not trustees, are members of the Partnership Board:

Steve Acklam	Emma Knights
Sue Baldwin	Peter Lambert
Brendan Barber	Brian Lightman
Christine Blower	Richard Marsh
Kirsten Bodley	John May
Justin David Smith	Steve Munby
Martin Doel	Jack Orme
Anne Evans	Donald Rae
Caroline Evans	Liz Reid
James Fothergill	Louise Rogers
Barbara Hearn	Declan Swan
Tim Hutchings	Miles Templeman
Chris Jones	John Wright
Chris Keates	

EDUCATION AND EMPLOYERS TASKFORCE

LEGAL AND ADMINSTRATIVE INFORMATION

MANAGING DIRECTOR

Nick Chambers

RESEARCH AND POLICY DIRECTOR

Anthony Mann

REGISTERED 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

Auditor: Baker Tilly UK Audit LLP
 Hanover House
 18 Mount Ephraim Road
 Tunbridge Wells TN1 1ED

Solicitors: Freshfields Bruckhaus Deringer LLP
 65 Fleet Street
 London EC4Y 1HS

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

The directors of the charitable company 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 Education and Employers Taskforce (“the Taskforce”) for the year ended 31 March 2011.

BACKGROUND, VISION AND OBJECTIVES

BACKGROUND

The Taskforce was established as a company limited by guarantee by Memorandum and Articles of Association dated 23 April 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. It is a registered charity established to give young people from all backgrounds the opportunity to find out more about jobs and career routes, and also for schools and employers to work together for the benefit of these young people. Much school and employer engagement activity of a high standard already takes place but the Taskforce wants every primary school, secondary school and college to have effective partnerships with employers. The Taskforce highlights good practice, but also identifies gaps, possible duplications and inefficiencies.

VISION

The vision of the Taskforce is 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.

OBJECTIVES

To deliver this vision, the Taskforce has set itself the following specific objectives:

- 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.
 - ensure that young people are enabled to make better informed choices about their career options through links with employers.

STATEMENT OF PUBLIC BENEFIT

The Trustees of the Taskforce have reviewed its activities and confirm they meet the guidance given by the Charity Commission with regard to public benefit. The vision of the Taskforce is 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 secure the UK’s future prosperity. In this annual report, you will find details of the ways in which the Taskforce has met these aims.

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 handle its specific responsibilities as an employer. The Taskforce Director carries out a programme of induction for new 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 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 Taskforce 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

The Executive Team is composed of six permanent staff and two secondees 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 stakeholders. He reports directly to the Trustees who are responsible for monitoring and assessing his performance and that of the team. Other members of the executive team include the Research and Policy Director, the Communications Manager and the Network Manager.

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:

- 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.

There are three expert working groups:

- Research
- Governance
- Work Experience

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

ACHIEVEMENTS AND PERFORMANCE

During the year, the Taskforce has taken centre stage in education and employer engagement in England::

- Bringing schools and employers together. . This has included the first national *Visit our Schools and Colleges* campaign week, the *Speakers for Schools* programme to get speakers of national prominence to talk about the big issues of the day to young people in the most deprived schools, and also building the foundations for *Inspiring the Future* a programme to recruit 100,000 diverse volunteers into education by 2013. *Inspiring the Future* will launch the week of 10 October 2011.
- Research work. This has included an academic research conference on *The Point of Partnership: Employer Engagement in Education* at Warwick University in October 2010, an extensive literature review on how employers can contribute to improving careers education, and the work of the Expert Working Groups on School Governance, Work Experience and Research.
- Communications. This has included a 16-page *Working with Schools* supplement in the *Financial Times*, and extensive media coverage in national, regional, sectoral (education and business) and partner media such as the FSB, IoD, BCC, NAHT, NASUWT and TUC publications. Coverage has been in the print media, television, radio and online.
- Department for Education commissioned work. Working closely with the DfE, the Taskforce has been commissioned to undertake a Review of Funding of Employer Engagement and the Taskforce takes a central role in the Social Mobility Strategy published by the Office of the Deputy Prime Minister on 5 April 2011.

This activity is described in detail.

BRINGING SCHOOLS AND EMPLOYERS TOGETHER

Visit our Schools and Colleges

This national campaign was launched at the British Museum on 16 June 2010. Speakers included: Chris Keates, General Secretary of NASUWT, Robert Peston, BBC Business Editor, Sir Mike Rake, chairman of BT and Sir Martin Sorrell, CEO of WPP. Thanks go to the British Museum and Peter Dart, Director WPP, and also to Lord Green and Sir Richard Lambert, Trustees of Taskforce and British Museum. The visits took place largely in the week of 18-22 October. They included visits by Government Ministers, John Hayes MP and Nick Gibb MP, and business leaders Sir Terry Leahy, Tesco CEO, Roland Rudd, founder and partner of Finsbury Group and David Cruickshank, chairman of Deloitte. Over the week 700 employers, including 104 chief executives and chairmen from many of the UK's leading companies undertook visits. Nick Gibb, Minister of State for Schools, writing to the Taskforce in November said: "There is good evidence, which I know you are doing more to develop, that employers support for education can make a genuine difference to attainment, progression and to the transitions young people must make between school, further and higher education and into work."

Speakers for Schools

The *Speakers for Schools* site has gone live at <http://www.speakers4schools.org/> Initial information about the site, founded by BBC Business Editor Robert Peston, went live in December. All members of the Cabinet have committed to support the initiative alongside some 300 other leading people in their fields. The aim of *Speakers for Schools* is to make it considerably easier for state schools to invite speakers of national prominence to engage with young people to give them insight into public life and talk about the big issues of the day such as human rights or global warming. Such speakers are routinely heard in many independent schools which are able to use their social networks to secure their support at low cost. The official website launch will be in October 2011.

Pilots

Leading into the national Visit our Schools and Colleges campaign, the Taskforce contributed to a series of small-scale pilots, observing and supporting individual schools and employers as they sought to develop new partnerships. In doing so, valuable insights were developed and workshops and interviews held with over 100 individuals, from careers advisers and work experiences coordinators, to national and local employers, head teachers, teachers and expert brokers, as well as staff from Local Authorities, Chambers of Commerce and work-based learning providers.

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

RESEARCH WORK

Helping young people succeed: the role of employers

Deloitte, the business advisory firm, launched a report entitled *Helping young people succeed: the role of employers* in October 2010. This was commissioned by the Taskforce to examine how employers can contribute to improving careers education through inspiring and better informing young people. The research shows that there is a substantial divide between what young people want from their careers advice at school and what they get, including the level of involvement of employers. A poll of young people, aged 14-17, by b-live, demonstrates important correlation between the number of times a young person has opportunity to hear directly from employers and the young person's confidence in their future career choice.

Taskforce research report *What is to be gained?* (Second Edition) was unveiled at the Warwick University conference in October. Authored by the Taskforce's Director of Policy and Research with Julian Stanley (University of Warwick) and Desiree Lopez (Institute of Education/Edcoms), the report reviews UK and international literature to offer a new understanding of the impacts of employer engagement on young people, teaching staff and employers

The Point of Partnership conference – University of Warwick, October 2010

The inaugural Taskforce research conference brought together for the first time leading researchers in the field together with policy-makers and practitioners. The conference addressed all aspects of employer engagement in education. Professor Hugh Lauder University of Bath, editor of the *Journal of Education and Work*, was joined as a keynote speaker by Hans van der Loo, Vice President, European Union Liaison at Shell International, who spoke on talent as a strategic resource, and the urgent need for employers to work with governments, schools, colleges and universities to secure Europe's future prosperity. The conference included 24 papers, including 8 from eminent research professors and essays from papers will be included in a special edition of the leading academic publication, the *Journal of Education and Work*.

The Taskforce Expert Working Groups have had a very successful year.

- **School Governance. (Chaired by Professor Chris James, University of Bath).** This has proved to be a useful forum for discussing government policy, developing recommendations and working one-on-one with government at both the operational and the strategic level. The group is currently exploring coordinated activities for 2011, enabling more employers and more schools to get the most out of their governor links.
- **Work Experience. (Chaired by Peter Lambert).** The purpose of the group is to develop a new vision for work experience and young people's experience of the world of work. The group looked at creating an updated definition of work experience, making sure that young people have the opportunity of work experience throughout their educational journey regardless of what subjects they are studying and to ensure that in practice it provides mutual benefits to employers, young people and schools and colleges.
- **Research. (Chaired by the Taskforce's Director of Policy and Research).** This group brings together policy experts, researchers and research users from private, public and third sectors to ensure that the work of the Taskforce and sector is informed by the best possible evidence base. Activities during 2010 included: helping to create *What is to be gained?* (Second Edition), helping to shape the research strategy and overseeing the first Taskforce research Conference at the University of Warwick. The Group also oversaw the launch of a London seminar series (in conjunction with the University of Warwick) on themes related to employer engagement in education. Some internationally respected academic speakers have given these free seminars during 2011.

COMMUNICATIONS WORK

Financial Times* newspaper publishes *Working with Schools

On 5 November the *Financial Times* newspaper published a 16-page *Working with Schools* special report highlighting the work of the Education and Employers Taskforce, its partners and other organisations working in the field.

Visit our Schools and Colleges campaign

Over 220 media pieces appeared in national, regional and sectoral media related to the campaign..

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

TES Connect

The Taskforce has a Partner Page on *TES Connect* which is widely read by the UK's teaching community with over 1.85 million monthly users.

An online news service

The Taskforce has developed an online news service which is updated daily. In connection to this news feed we have also developed a strong Twitter following over the last six months.

Taskforce News

To disseminate important information relevant to the sector there have been four issues of *Taskforce News* in the last year. To this end we have also produced the *Taskforce Year in View* published in January 2011.

GOVERNMENT COMMISSIONED WORK

Review of historic funding of Employer Engagement in Education. This work, commissioned by the DfE analyses the impact and delivery of the wide range of existing, but disparate activity that has grown up in recent years. The review has been informed by previous Taskforce pilot analysis, UK and international practice and research conference findings. A wide range of focus groups have been undertaken and the review will apply Social Return on Investment analysis to draw together its conclusions. The aim is to develop informed policy options for the consideration of the Secretary of State by autumn 2011.

On 5 April 2011, Deputy Prime Minister, Nick Clegg, published the Coalition Government's **Social Mobility Strategy**. The new strategy aims to ensure everyone has a fair opportunity to fulfil their potential, regardless of the circumstances of their birth. The Taskforce has a central role in supporting this strategy, *Opening Doors, Breaking Barriers* says: "We will work with the Education and Employers Taskforce on *Inspiring the Future*, a new programme to get up to 100,000 people from all sectors and professions into schools and colleges to talk about their jobs and career routes."

FINANCIAL REVIEW

The total income of the Taskforce was £1,187,161 for the financial year 2010/2011 (2009/2010 - £1,078,291). Core funding of £638,425 (2009/10 - £450,000) has been provided by the Department for Education. In addition the Taskforce has been able to attract donations in kind to the value of £497,811 (2009/10 - £597,926), in the form of specific work, from the following organisations:

- Pearson Centre for Learning and Policy
- YouGov
- Ernst & Young
- Richard Rose 6th Form College
- Devon EPB
- Edcoms
- University of Warwick
- Nigel Bevan
- Deloitte
- Experian
- WPP
- Sales Force
- "Every Child Counts"
- ISOS Partnership
- Freshfields
- Black Isle (UK) Limited
- Matthew Schutz Pracedo Ltd
- Ordnance Survey
- 80 EPBs
- Miura
- b-live
- University of Bath

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

The Taskforce made a small surplus of £44,012 (2009/2010 - £2,391) in the year. This surplus is committed to projects already commissioned and underway.

Following the Comprehensive Spending Review, the DfE has approved a grant of £250,000 for the financial year 2011/2012, and has made it clear that in subsequent years the Taskforce should rely on non Government funding.

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

PLANS FOR FUTURE PERIODS

The Taskforce enters its third year with a clear role at the centre of the area of education and employer engagement. It will build on this position with several thrusts, “Inform”, “Inspire”, “Enable”.

“Inform”: the completion of the Review of Funding of Employer Engagement and develop policy option for the consideration of the Secretary of State by autumn 2011, running a second Research Conference, focusing on themes of social mobility and delivery mechanisms in international perspective, regular research seminars and a mailgroup of 350 members. The Taskforce will also work with partners through the year to provide insight into how school and college Senior Leadership Teams members are responding to policy changes and proposals and the dissemination of research findings to stakeholder audiences. The Taskforce will also enable employer input into the National Curriculum review

“Inspire”: working with partners, the Taskforce will work to raise the profile of employer engagement in education and the opportunities open to all parties.

“Enable”: work with partners to increase the quantity and quality of employee volunteering to act as school and college governors, provision of high profile speakers through *Speakers for Schools* and, formally launching in October 2011 *Inspiring the Future* a free online service to enable national employee volunteering across education, aiming to register 1,000 schools, 10,000 employee volunteers by November 2011, rising to 2,500 schools and 25,000 employees by March 2012. The education volunteering network technology will be a means to direct volunteers interested in supporting other aspects of engagement towards national and local intermediaries well placed to secure effective participation.

Transition to sustained non-governmental funding. An appropriate and realistic strategy will be developed and implemented to secure the long term resourcing of the Taskforce, independent of Government.

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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EDUCATION AND EMPLOYERS TASKFORCE

REPORT OF THE TRUSTEES

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.

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.** In addition to the close attention of Management and Trustees, a fundraiser has recently been appointed and is putting in place a strategy to assure short and 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 effected.
- **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.

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 Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) and in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed and authorised for issue by order of the board

.....
David Cruickshank
Co Chair

7 June 2011

.....
Bob Wigley
Co Chair

7 June 2011

We have audited the financial statements of Education and Employers Taskforce for the year ended 31 March 2011 on pages 10 to 16. 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 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 2011 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 requirement of the Companies Act 2006

In our opinion the information given in the Report of the Trustees 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 charity 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 to take advantage of the small companies exemption in preparing the Report of the Trustees.

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

Date: 16 June 2011

EDUCATION AND EMPLOYERS TASKFORCE

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account) for the year ended 31 March 2011

	Notes	Unrestricted Funds 2011 £	Restricted Funds 2011 £	Total Funds 2011 £	Total for the period ended 31 March 2010 £
INCOMING RESOURCES					
Income from generated funds:					
Voluntary income	1	689,121	497,811	1,186,932	1,078,201
Investment income		229	-	229	90
TOTAL INCOMING RESOURCES		<u>689,350</u>	<u>497,811</u>	<u>1,187,161</u>	<u>1,078,291</u>
RESOURCES EXPENDED					
CHARITABLE ACTIVITIES					
Workstrand 1					
Understand current activities and develop the case for engagement		141,707	-	141,707	39,677
Workstrand 2					
Make the existing systems better		21	5,000	5,021	218,968
Workstrand 3					
Undertake discrete projects in collaboration with partners		162,925	382,094	545,019	229,109
Workstrand 4					
Diplomas Employers Champion Network		73,666	3,000	76,666	154,122
Workstrand 5					
Communication		31,722	25,000	56,722	53,504
Workstrand 6A					
Set up and operational management		228,555	82,717	311,272	338,619
		<u>638,596</u>	<u>497,811</u>	<u>1,136,407</u>	<u>1,033,999</u>
GOVERNANCE COSTS	4	<u>6,742</u>	<u>-</u>	<u>6,742</u>	<u>41,901</u>
TOTAL RESOURCES EXPENDED		<u>645,338</u>	<u>497,811</u>	<u>1,143,149</u>	<u>1,075,900</u>
NET MOVEMENT IN FUNDS AND TOTAL FUNDS AT 31 MARCH 2011		<u>44,012</u>	<u>-</u>	<u>44,012</u>	<u>2,391</u>
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		2,391	-	2,391	-
TOTAL FUNDS CARRIED FORWARD		<u>46,403</u>	<u>-</u>	<u>46,403</u>	<u>2,391</u>

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.

EDUCATION AND EMPLOYERS TASKFORCE

Company No: 06886359

BALANCE SHEET

31 March 2011

	<i>Notes</i>	2011 £	2010 £
FIXED ASSETS			
Tangible assets	7	<u>2,350</u>	<u>2,335</u>
CURRENT ASSETS			
Debtors	8	11,743	21,448
Cash at bank and in hand		<u>80,983</u>	<u>35,261</u>
		92,726	56,709
CREDITORS			
Amounts falling due within one year	9	<u>(48,673)</u>	<u>(56,653)</u>
NET CURRENT ASSETS		<u>44,053</u>	<u>56</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,403</u>	<u>2,391</u>
FUNDS			
Unrestricted			
General	12	46,403	2,391
Restricted	13	-	-
TOTAL FUNDS		<u>46,403</u>	<u>2,391</u>

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 7 June 2011 and are signed and authorised for issue on their behalf by:

.....
David Cruickshank

Co Chair

.....
Bob Wigley

Co Chair

EDUCATION AND EMPLOYERS TASKFORCE

ACCOUNTING POLICIES

for the year ended 31 March 2011

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.

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

EDUCATION AND EMPLOYERS TASKFORCE

ACCOUNTING POLICIES

for the year ended 31 March 2011

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 Section 505 Income and Corporation Taxes Act 1988 or Section 256 of 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.

GOING CONCERN

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

As described in the Report of the Trustees, the DfE have approved a grant of £250,000 for the year 2011/2012. They have further indicated that there will be no grant thereafter and that the Taskforce should seek funding other than from Government. The Taskforce has a good record of attracting donations (£597,926 in 2009/2010 and £497,811 in 2010/2011), although this has been largely by way of specific work and not direct funding. The Taskforce is stepping up its fund raising activity and has the use of a full-time fund raiser for six months. A strategy (a) to meet the funding needs of the current year and (b) to assure funding for the medium term is at present being put in place.

Management and the Board of Trustees are committed to securing funding such that the Taskforce may continue operations in a sustainable and independent manner.

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

1 VOLUNTARY INCOME

	Unrestricted £	Restricted £	Total 2011 £	Total 2010 £
Grants	689,121	-	689,121	480,275
Pro bono funding	-	497,811	497,811	597,926
	<u>689,121</u>	<u>497,811</u>	<u>1,186,932</u>	<u>1,078,201</u>

2 CHARITABLE ACTIVITIES

DIRECT COSTS	Employee salaries and expenses £	Staff secondment recharges and expenses £	Other costs £	Depreciation £	Pro Bono £	Total 2011 £	Total 2010 £
Workstrand 1	43,813	86,516	11,378	-	-	141,707	39,677
Workstrand 2	21	-	-	-	5,000	5,021	218,968
Workstrand 3	64,532	41,923	56,470	-	382,094	545,019	229,109
Workstrand 4	61,389	-	12,277	-	3,000	76,666	154,122
Workstrand 5	15,462	-	16,260	-	25,000	56,722	53,504
Workstrand 6	122,033	7	105,525	990	82,717	311,272	338,619
	<u>307,250</u>	<u>128,446</u>	<u>201,910</u>	<u>990</u>	<u>497,811</u>	<u>1,136,407</u>	<u>1,033,999</u>

Charitable activity

Workstrand 1
Workstrand 2
Workstrand 3
Workstrand 4
Workstrand 5
Workstrand 6

Function

Understand current activities and develop the case for engagement.
Make the existing systems better.
Undertake discrete projects in collaboration with partners.
Diplomas Employers Champion Network
Communication
Set up and operational management

3 GRANTS PAYABLE

No grants were paid during either period.

4 GOVERNANCE COSTS

	2011 £	2010 £
Auditor's remuneration	6,742	8,225
Legal set up of charitable company (provided pro bono)	-	33,676
	<u>6,742</u>	<u>41,901</u>

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

5 TRUSTEES' EMOLUMENTS

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

6 EMPLOYEE INFORMATION

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

	2011 No.	2010 No.
Workstrand 1	2	-
Workstrand 3	3	-
Workstrand 4	2	3
Workstrand 5	1	1
Workstrand 6	2	1
	<u>10</u>	<u>5</u>

The employment costs were as follows:

	2011 £	2010 £
Wages and salaries	259,543	66,154
Employer's National Insurance Contributions	26,240	7,013
Employer's pension contributions	11,011	-
	<u>296,794</u>	<u>73,167</u>

There was one employee with emoluments in the band £70,000 to £80,000 per annum (2009/10 – no employees with emoluments exceeding £60,000).

Two staff were seconded to the Taskforce by the DfE during the year, at a total cost of £127,687.

7 TANGIBLE FIXED ASSETS

	Furniture, fittings, and office equipment £
COST	
At 1 April 2010	2,636
Additions	1,005
At 31 March 2011	<u>3,641</u>
DEPRECIATION	
At 1 April 2010	301
Charge for the year	990
At 31 March 2011	<u>1,291</u>
NET BOOK VALUE	
At 31 March 2011	<u>2,350</u>
At 31 March 2010	<u>2,335</u>

EDUCATION AND EMPLOYERS TASKFORCE

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

8 DEBTORS

	2011	2010
	£	£
Other debtors	1,843	16,448
Prepayments	9,900	5,000
	<u>11,743</u>	<u>21,448</u>

9 CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	10,965	21,887
Other creditors	1,903	313
Tax and social security costs	-	5,355
Accruals and deferred income	35,805	29,098
	<u>48,673</u>	<u>56,653</u>

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 £373,000 during the period. Don Roberts, David Cruickshank, John Griffiths and Peter Dart have an interest in these businesses, respectively.

During the period, the Taskforce paid £10,000 to Business in the Community. Bob Wigley is on the board of Business in the Community.

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

12 UNRESTRICTED FUNDS

	At 1 April 2010	Incoming resources	Resources expended	At 31 March 2011
	£	£	£	£
General Fund	<u>2,391</u>	<u>689,351</u>	<u>(645,339)</u>	<u>46,403</u>

13 RESTRICTED FUNDS

	At 1 April 2010	Incoming resources	Resources expended	At 31 March 2011
	£	£	£	£
Workstrand 2	-	5,000	5,000	-
Workstrand 3	-	382,094	382,094	-
Workstrand 4	-	3,000	3,000	-
Workstrand 5	-	25,000	25,000	-
Workstrand 6	-	82,717	82,717	-
	<u>-</u>	<u>497,811</u>	<u>497,811</u>	<u>-</u>