

Company No: 02535199

Charity No: 1001586

**FIND A FUTURE  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**FIND A FUTURE  
YEAR ENDED 31 MARCH 2015**

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**FIND A FUTURE**  
**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The Board of Trustees of Find a Future ("the Charity") presents its annual report incorporating the strategic report for the year ended 31 March 2015, together with the audited financial statements for that year, under the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice: Accounting by Charities issued in March 2005 and revised in March 2008 and applicable accounting standards.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Find a Future is a registered charity (No. 1001586) and a company (No. 02535199) limited by membership guarantees. Its registered office is as shown on page 8.

The present Trustees (who are also the Directors), and any past Trustees who served during the year, are shown on page 8, together with the names of the senior executive staff. The external advisers of the Charity are also set out on page 8.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is governed by its Memorandum and Articles of Association adopted on 29 August 1990 and last amended on 14 April 2005.

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are elected by the Board after a procedure involving their proposal by a member, or members of the Board and a formal interview. The total number of Trustees may not exceed fifteen. Trustees may only remain in office for nine consecutive years unless the Board of Trustees resolves that they may remain for a further period.

The Board delegates the exercise of certain powers in connection with the management and administration of the Charity as set out below. This is controlled by requiring regular reporting back to the Board, so that all decisions made under delegated powers can be ratified by the full Board in due course.

**AUDIT COMMITTEE**

The Audit Committee comprises Trustees and other advisors who are independent of the management and free of any relationship that in the opinion of the Board of Trustees would interfere with the exercise of independent judgement as members of the Committee. Members of the Committee are elected by the Board at one of their regular Board meetings. The Committee meets at least quarterly. Its responsibilities include Risk Assessment, Risk Management and Internal Control, advising the Board of Trustees accordingly.

**TRUSTEE'S INDUCTION AND TRAINING**

New Trustees receive a copy of the Find a Future Trustee Induction pack which includes information on their legal obligations under charity and company law, Trustee terms of reference, information about the charity and a copy of the Memorandum and Articles of Association. They also have a one-to-one briefings with the Chair, Deputy Chair and Chief Executive where they receive information about the decision-making processes, Board structure, and receive a copy of the Business Plan. Trustees are able to attend external training events appropriate to their roles. During the year the charity provided indemnity insurance for its Trustees.

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**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees (who are also directors of Find a Future for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accountants Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware; and
- the Trustees, have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

**CORPORATE GOVERNANCE**

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of control is based on an ongoing process designed to:

- identify and prioritise the risks related to the achievement of policies, aims and objectives;
- evaluate the likelihood of those risks being realised and the impact should they be realised; and
- manage them efficiently, effectively and economically.

The Trustees review the effectiveness of internal control. This comprises:

- review by the Audit Committee and the Board of the Business Plan and Annual Budget;
- review by the Audit Committee and the Board of management accounts;
- review of the appropriateness of processes and procedures by the Audit Committee;
- review by the Audit Committee and the Board of delivery activity across operational areas;
- advice on financial control by the Audit Committee;
- review and action resulting from comments by the external auditors in their management letter; and
- review and action resulting from comments of internal audit work.

Find a Future does not have an in-house internal audit function at present. However, internal audit work may be commissioned in specific areas after undertaking a comprehensive risk assessment and value for money exercise.

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**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
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**FOR THE YEAR ENDED 31 MARCH 2015**

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**RISK MANAGEMENT**

Leadership on risk management issues comes from the Board and the Audit Committee. Both are able to draw on the expertise of non-executive members with experience of the private and public sectors.

The Audit Committee acts in an advisory and overview capacity. The Audit Committee at its quarterly meetings reviews the risk register as a standing agenda item and reports to the Board. The Board receives a summary of the key risks at each meeting and the full risk register once a year.

At a strategic level, management of risk is embedded in the planning process of the organisation. The instigation of major work programmes are assessed for risk.

**OBJECTS, AIMS AND PRINCIPAL ACTIVITIES OF THE CHARITY**

The Charity's declared Objects are the promotion of vocational training and education of organisations and individuals in the United Kingdom and to raise the standards of skill and technical knowledge of such persons.

The Charity's aims are to champion skills and learning at work through competitions awards and events benefiting individual competitors staff in training, parents, employers and training providers. It organises and manages skills competitions, awards and events and marketing activities promoting vocational training.

**ACHIEVEMENTS AND PERFORMANCE**

**How our activities deliver public benefit**

Our main activities and beneficiaries are described below. All our charitable activities focus on our Objects and are undertaken to further our charitable purposes for the public benefit. The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

**Principal activities**

Find a Future was formed to plan, manage and deliver a programme which demonstrates the value of and contribution made by vocational skills and careers to both individuals and the wider UK economy.

**Review of activities**

In the past 12 months, the organisation has continued to grow and develop, with a new name and new offerings for its target audiences. From 1 April 2014, the nation's leading experiential careers education events and skills competitions were brought together into a single organisational structure – Find a Future – aimed at providing a single point of focus for those seeking advice, guidance and inspiration.

The new organisation encompasses not only The Skills Show, which was held for the third time in November 2014, but also the WorldSkills UK Skills competitions programme, together with The Skills Show Experience, the local programme of events which delivers locally focused solutions for specific employment needs.

Midway through the year, the Department for Business, Innovation and Skills announced a further two year commitment to funding the activities of Find a Future, extending the programme to 2017 and demonstrating the impact which the organisation has had on the skills landscape. In order to align WorldSkills UK Skills Competitions and The Skills Show more closely with wider activity on professional standards and employer engagement, from April 2015 funding for both The Skills Show and WorldSkills UK Skills competitions will be routed through The Education and Training Foundation, the body which is committed to driving excellence in teaching and learning. This alignment will afford greater opportunities for collaborative working and delivery across a wide range of audiences, including the further education sector and employers, as well as closer relationships with those sector bodies responsible for supporting the performance and professionalism of the education and training workforce.

WorldSkills UK Skills Competitions continued to grow in popularity with more than 4,000 registrations received during 2014 from competitors. Designed to enable participants to develop outstanding skills in a range of industries, the competitions drive up levels of expertise across vocational education and apprenticeships. The Skills Show played host to 64 UK competition finals, with 588 finalists showing off their abilities to be recognised as the very best young talent in the country. Medals were presented at a glittering closing ceremony, hosted by TV presenter Will Best, and those who were successful may be asked to join a shortlist for WorldSkills Abu Dhabi 2017.

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Meanwhile, the UK squad selected from competition participants in 2013 and 2014 continued to prepare for WorldSkills São Paulo 2015, with several taking part in the EuroSkills 2014 competition in Lille as part of their training programme. The results were impressive, with the team achieving three Gold and six Silver medals, and three Medallions for Excellence (having achieved a world-class standard) in skills ranging from Cooking to Mechanical Engineering CAD. Team UK ended the competition ranked fifth in Europe, while George Callow and Ashley Terron, gold medallists at WorldSkills Leipzig 2013, were recognised in the Queen's 2014 Birthday Honours list, awarded the British Empire Medal for their services to skills.

Research conducted by the Association of Colleges in association with The Skills Show during 2014 showed that young people continue to demand a change to careers information provision, with increased involvement with employers, and more detailed, "hands on" opportunities to investigate what jobs actually entail, at the top of their list of requirements.

The Skills Show continues to fulfil this need, welcoming almost 74,000 visitors during its three day run at the NEC Birmingham in 2014. Its unique mix of experiential learning opportunities, including 45 "Have a Go" experiences, Showcase stages to demonstrate and explain competition activities, and more than 100 Spotlight talks providing insights into specific careers and opportunities continued to impress visitors. In research conducted as they left the event, 97% of young people stated they would take some sort of follow up activity after their visit, and their likelihood to pursue vocational education increased overall as a result of attending. Almost 60% of teachers, tutors and adult visitors said that they had increased their knowledge of vocational or skills based education as a result of their visit, while adult visitors were 59% more likely to encourage a vocational route as a result of their time at The Skills Show. Many educators made contact with employers at the show itself, with 57% of adults aiming to connect directly with employers as a result of their visit. All of which shows that the offer at The Skills Show continues to cater for visitors needs.

In 2014, to make the structure of the show more accessible, the floorplan was laid out into five key skills areas to act as cohesive hosts for all the show content. The Building (construction and built environment), The Studio (creative and cultural careers), The Street (retail, beauty, cooking and professional services), The Works (engineering and manufacturing) and The Business (IT and business administration) provided clear directional opportunities for visitors to explore the areas in which they were most interested. Acting as the beating heart of each area, Hubs were introduced in 2014, offering an integrated bite sized snapshot of the show. Each one brought together a range of interactive and engaging activities, including Have a Go Experiences, Spotlight stages, Feature Exhibitors and Careers Advice.

In direct response to the statutory requirement for teachers to provide expert careers advice for young people, as well as the pressure placed on parents to assist and advise in this area, the Careers Education Zone in partnership with LifeSkills created with Barclays provided visitors with the resources and information they required to best support and inspire young people. The dedicated space brought together the UK leaders in careers education in a single location, allowing visitors to network and share experiences, as well as hear from innovative speakers and talk to experts in the field.

For 2014, The Skills Show Late offered an opportunity for employers, stakeholders and teachers to sample the show in an exclusive setting. Deputy Prime Minister Nick Clegg MP visited the event, and used it to launch the latest part of the government's Social Mobility legislation, as well as touring special events aimed at encouraging increased interaction in the sector for SMEs.

The Skills Show continued to play host to thought leadership activity in 2014, with the presence of the "It's About Work... Professional and Technical Skills for the Future" conference. With renewed business confidence and stronger growth in the UK economy during the year, the conference provided a forum for dialogue and action across the sector, to strengthen the UK's vocational education and training system and focus on increasing professional and technical skills provision across the country.

Volunteers continued to play a key role at The Skills Show, as well as in the 280 Skills Show Experience events held to the end of 2014. More than 3,800 volunteers have been involved at The Skills Show since its inception in 2012, with the 800 participants in 2014 given the opportunity to work towards a City & Guilds qualification at the end of the event.

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The Mentored Visitor programme, funded by the European Social Fund alongside the Volunteer programme, provided support for 100 young people particularly disadvantaged within the labour market. In addition to four weeks' mentoring, focussing on their individual goals and aspirations, a structured visit to The Skills Show and follow up activity aimed to provide a positive progression into work.

Find a Future's employability and development programme brought together training and volunteering at events, particularly The Skills Show, to link employers and other sponsors together with young people to offer opportunities across the country with further training or employment.

Focusing on helping those who engage with the programme to become "work ready" and complete accredited qualifications, The Skills Show volunteer training programme is designed to enhance volunteers' confidence and customer service skills. A dedicated "Sign Up Saturday" event was held at The Skills Show in 2014 to enable employers and volunteers to meet face to face to discuss current vacancies and training opportunities, and this activity will be repeated in 2015.

The organisation's local engagement programme, The Skills Show Experience, supported by funding from the European Social Fund, continued to link employers with the workforce of the future in specific areas. More than 280 events took place during the programme, which came to an end in December 2014, involving 230 National Careers Service advisers, 1,700 local employers and 1,000 training providers and FE organisations. More than 87,000 visitors were able to discuss local opportunities at an event close to their homes, and more than 2,800 hands-on Have a Go experiences provided careers inspiration to those who attended.

The success of all these activities would not be possible without the continued support of Find a Future's committed sponsors and partners. More than 240 companies have already invested, including global brands including BAE Systems, Jaguar Land Rover, L'Oreal, BT, Virgin, National Express and Toyota, and the value of partnership with Find a Future has been clearly demonstrated to all those involved.

Find a Future's programme of experiential careers advice and skills competitions is now recognised as a key feature of the UK's skills landscape. Increased participation in competitions, greater satisfaction from visitors and sustained commitment from sponsors demonstrates the value which the organisation's work can bring to influence and shape the lives of young people. The inclusion of WorldSkills UK Skills competitions under the Find a Future umbrella provides a year-round proposition, maintaining and building awareness of the sector, and encouraging participation and interaction with those we reach.

With the crucial support that the organisation receives from the whole skills sector, Find a Future has already changed the way that careers advice is delivered, and provides a conduit for employers and students to interact and establish links into the workplace. During 2015 and beyond, Find a Future is committed to ensuring that levels of participation and excellence continue to grow, both at a commercial and individual level, and increasing the impact of the work which is carried out. The vocational sector now has increased recognition among individuals and the wider economy as a whole, and Find a Future is ideally placed to keep vocational skills and careers front of mind as the economy continues to grow.

#### **FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Statement of Financial Activities (SoFA), set out on page 11 shows that gross income increased by 7.9% to £14.9 million (2014: increased by 124.9% to £13.8 million) and expenditure on charitable activities decreased by 11% to £15.4 million (2014: increased by 65.1% to £17.3 million) resulting in a decrease in net assets of £748k to £3.3 million (2014: decrease of £3.9 million).

#### **Financially:**

- income generated through unrestricted grants and donations (including investment income) totalled £2,373k (2014: £1,747k).
- income generated through restricted grants and donations (including investment income) was £12,587k (2014: £12,092k).
- expenditure on competitions totalled £15,433k (2014: £17,339k).

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**FOR THE YEAR ENDED 31 MARCH 2015**

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## **FINANCIAL MANAGEMENT POLICIES**

### **Reserves**

Find a Future was predominantly funded by grants from The Skills Funding Agency to deliver The Skills Show. The charity was also funded by sponsorship, other grants including European Social Fund, and exhibition and package sales.

### **Reserves Policy**

#### Minimum Reserves

The overriding principle is that Find a Future should set and maintain a minimum level of reserves that is sufficient to both cover the organisation's statutory obligations and if required fund the winding up of its affairs in an orderly way.

#### Other Reserves

Any reserves generated over and above this minimum reserve level may be used to fund future growth. The Chief Executive must seek approval from the Audit Committee to use more than £500k of these reserves. Any amounts below £500k must be reported to the Audit Committee.

### **Required Level of Minimum Reserves**

The required level of minimum reserves is calculated as three months staffing costs, plus three months office expenditure, plus the contracted minimum commitment for the Birmingham NEC. Annual forecast expenditure for these for 2015/16 are as follows: Staffing £2,534k; Office Expenditure £318k and NEC minimum contract £796k. The total level of minimum reserves is therefore set at £1,509k.

Should the level of reserves fall below the minimum then the Audit Committee needs to be informed and an action plan needs to be drawn up and approved by the Audit Committee to recover the reserves back to the minimum level.

### **Setting the Level of Minimum Reserves**

The required level of minimum reserves is set at the beginning of the year according to the above formula based on the budgeted expenditure for that year and approved by the Audit Committee.

### **Monitoring the Level of Minimum Reserves**

It is the responsibility of the Audit Committee to monitor the minimum level of reserves.

## **EMPLOYEES**

Find a Future had an average of 57 employees in the year. The charity believes its employees are its greatest asset and recognises its responsibility to ensure they are afforded appropriate support throughout their employment.

Find a Future aims to support employees in their role so that they feel confident to undertake the responsibilities placed upon them and ultimately are able to contribute to the success of the organisation.

It is committed to providing equal opportunities in employment and to avoiding unlawful discrimination in the work environment. Find a Future is fully aware of its responsibilities as an employer and acts in accordance with legislation.

## **FUTURE PLANS**

The Skills Show and The Skills Show Experience have changed the way that careers advice is sought and delivered in this country. The use of hands-on experiences, combined with information and advice from colleges, training providers, employers and independent advisers, has been proven to help young people to discover what they are good at and what they enjoy as they consider their next steps.

During 2015 and beyond, it is critical that we remain committed to this point of differentiation, ensuring that the products which are developed and delivered continue to answer the questions asked of us by our audiences. To this end, we have commissioned an extensive review of the entire WorldSkills Competitions infrastructure to ensure that they more appropriately meet the requirements of competitors, institutions, employers and the wider UK economy.



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**FOR THE YEAR ENDED 31 MARCH 2015**

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With the close and welcome support of the skills sector, we are confident that Team UK will enjoy a successful trip to WorldSkills Sao Paulo 2015 and more broadly that Find a Future will continue to provide tailored solutions for individuals seeking the route to a career.

We must also continue to broaden the appeal, understanding and recognition of vocational skills and careers to ensure the continued success of the sector, while acknowledging the contribution that it makes to individuals and the wider UK economy.

With the crucial support we receive from the skills sector, our funding and commercial partners, the organisation's impact will continue to grow. We look forward to reinforcing these relationships in 2015 and beyond, while establishing new partnerships to ensure the continued success and growth of both the organisation and the whole vocational sector.

**AUDITOR**

In accordance with the Companies Act 2006 a resolution proposing the appointment of Baker Tilly UK Audit LLP as auditors will be put to the members.

By order of the Board of Trustees



**Carole Stott**  
Chairman of the Board, signing as so authorised.

**Date:** 10/09/2015

**FIND A FUTURE**  
**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
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**FOR THE YEAR ENDED 31 MARCH 2015**

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**MEMBERS OF THE BOARD**

Gillian Clipson  
Angela Joyce  
Ian Ferguson (resigned 14 May 2014)  
Pablo Lloyd  
Carole Stott  
Peter Woodhouse  
David Cragg (appointed 14 May 2014)  
William Liles (appointed 14 May 2014)  
Paul Little (appointed 6 November 2015)  
Marie-Therese McGiven (appointed 11 September 2014)  
Marion Plant (appointed 14 May 2014)  
Stewart Segal (appointed 14 May 2014)

**AUDIT COMMITTEE**

Pablo Lloyd (Committee Chairman)  
Peter Woodhouse  
Dan Wright

**EXECUTIVE OFFICERS**

Julie Binns, Company Secretary (resigned on 3 April 2014)  
Ross Maloney (appointed on 3 April 2014 and resigned on 27 February 2015)  
Stephen Crampton-Hayward (appointed on 27 February 2015)

**REGISTERED OFFICE**

4<sup>th</sup> Floor  
157-197 Buckingham Palace Road  
London  
SW1W 9SP

**PRINCIPAL PROFESSIONAL ADVISERS**

**Solicitors**

Bates Wells and Braithwaite  
2-6 Cannon St  
London EC4M 6YH

**Bankers**

Royal Bank of Scotland plc  
62-63 Threadneedle Street  
London EC2R 8LA

**Auditors**

Baker Tilly UK Audit LLP  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

**FIND A FUTURE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**FIND A FUTURE**  
**YEAR ENDED 31 MARCH 2015**

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We have audited the financial statements of Find a Future for the year ended 31 March 2015 on pages 11 to 20. 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 2, 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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

**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 2015 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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**FIND A FUTURE**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**FIND A FUTURE (CONTINUED)**  
**YEAR ENDED 31 MARCH 2015**

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**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.



Christopher Mantel (Senior Statutory Auditor)  
For and on behalf of

**Baker Tilly UK Audit LLP**, Statutory Auditor  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TY

Date: 22/9/15

**FIND A FUTURE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure Account  
and Statement of Total Recognised Gains and Losses)  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
<b>INCOMING RESOURCES</b>					
<b>Generated funds:</b>					
Investment and other income	2	51,911	-	51,911	92,556
<b>Incoming resources from charitable activities:</b>					
Using competitions to raise skill standards and promote excellence		2,321,414	12,239,074	14,560,488	13,471,474
Income in kind and donated facilities	8	-	348,914	348,914	275,000
<b>Total incoming resources</b>		<b>2,373,325</b>	<b>12,587,988</b>	<b>14,961,313</b>	<b>13,839,030</b>
<b>Resources Expended</b>					
<b>Costs of generating funds:</b>					
Fundraising costs	4	205,112	-	205,112	255,361
<b>Charitable activities by objective:</b>					
Using competitions to raise skill standards and promote excellence	4	1,620,364	13,812,944	15,433,308	17,338,688
<b>Governance costs</b>	4	-	70,917	70,917	94,866
<b>Total resources expended</b>	4	<b>1,825,476</b>	<b>13,883,861</b>	<b>15,709,337</b>	<b>17,688,915</b>
<b>Net income/(expenditure) for the year</b>		<b>547,849</b>	<b>(1,295,873)</b>	<b>(748,024)</b>	<b>(3,849,885)</b>
Fund balances brought forward		1,744,212	2,297,477	4,041,689	7,891,574
<b>Fund balances carried forward</b>	13	<b>2,292,061</b>	<b>1,001,604</b>	<b>3,293,665</b>	<b>4,041,689</b>

The statement of financial activities has been prepared on the basis that all operations are continuing operations

The notes on pages 13 to 20 form part of these financial statements

**FIND A FUTURE**  
 Company registered number: 02535199  
 Charity registered number: 1001586

**BALANCE SHEET**  
**31 MARCH 2015**

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	9	172,046	521,680
Investments	10	-	-
		172,046	521,680
<b>CURRENT ASSETS</b>			
Debtors	11	2,131,010	2,825,719
Cash at bank		2,708,231	8,269,802
		4,839,241	11,095,521
<b>CREDITORS:</b> amounts falling due within one year	12	(1,717,622)	(7,575,512)
<b>NET CURRENT ASSETS</b>		3,121,619	3,520,009
<b>NET ASSETS</b>		3,293,665	4,041,689
<b>FUNDS</b>			
Restricted funds	13	1,001,604	2,297,477
Unrestricted funds	13	2,292,061	1,744,212
<b>TOTAL FUNDS</b>	14	3,293,665	4,041,689

These financial statements were approved by the Board of Trustees on 10/09/2015

  
 .....  
**Carole Stott** (Trustee and Chair)

The notes on pages 13 to 20 form part of these financial statements

**FIND A FUTURE  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
<b>Net cash outflow from operating activities (Note a)</b>	(5,601,673)	(1,371,857)
<b>Returns on investment and servicing of finance</b>		
Bank and other interest receipts	51,911	92,556
<b>Capital expenditure and financial investment</b>		
Additions to tangible fixed assets	(11,809)	(388,146)
<b>Decrease in cash (note b)</b>	<u>(5,561,571)</u>	<u>(1,667,447)</u>

**NOTES TO THE CASH FLOW STATEMENT**

**a. Reconciliation of net incoming resources to net cash outflow from operating activities**

	2015 £	2014 £
Net expenditure for the year	(748,024)	(3,849,885)
Bank and other interest receipts	(51,911)	(92,556)
Depreciation of fixed assets	254,296	265,955
Disposal of fixed assets	107,147	28,962
Decrease in debtors	694,709	4,081,945
(Decrease) in creditors	(5,857,890)	(1,806,278)
<b>Net cash outflow from operating activities</b>	<u>(5,601,673)</u>	<u>(1,371,857)</u>

**b. Analysis of changes in net funds**

	<i>As at 1 April 2014 £</i>	<b>Cash flow £</b>	<b>As at 31 March 2015 £</b>
Cash at bank and in hand	<u>8,269,802</u>	<u>(5,561,571)</u>	<u>2,708,231</u>

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and comply with the current Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP) issued in March 2005 and revised in March 2008 and with the accounting provisions of the Companies Act 2006.

**Basis of consolidation**

The financial statements present information about the charitable company as an individual undertaking and not about its group. All of its subsidiary undertakings could be excluded from consolidation under section 405 of the Companies Act 2006 and therefore the charitable company has taken advantage of the exemptions provided by section 402 of the Companies Act 2006 not to prepare group accounts.

**Related parties**

No transactions with related parties were undertaken such as are required to be disclosed under FRS 8 other than that disclosed in note 7.

**Going concern**

The Charity have the reasonable expectation that they will receive sufficient funds to continue its activities for the next twelve months. The Charity produces a detailed budget and cash flow forecast prior to the commencement of each financial year and the directors are confident that sufficient funding will be forthcoming for the twelve month period. The Charity's funding model is underwritten by the UK Government who has, to date, been the primary source of income. In addition, contractually bound private sponsorship income streams will start to be realised in the coming financial year which will ensure that the Charity is able to meet its contractual obligations going forward.

Therefore the Trustees continue to operate the going concern basis of accounting in preparing these financial statements.

**a) Incoming resources and fund-accounting**

Income is included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grant income is included when the related conditions for legal entitlement to the grant have been met. All other income is accounted for on an accruals basis.

**b) Income in Kind**

Income in kind is included in the Statement of Financial Activities (SoFA) where it has been possible to attribute a value to The Skills Show of the donation. The value to The Skills Show is based on the value that the Skills Show would have expended had the income in kind not been received. Income in Kind loans for the period of the event are valued at the appropriate hire cost if available. Where no value can be reasonably attributed to the loan it is excluded from the Statement of Financial Activities (SoFA).

**c) Government grants**

Government grants are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors and deferred income. Where entitlement occurs before income is received the income is accrued.

**d) Resources expended**

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and support costs. Costs of generating funds include fundraising. Non-staff costs not attributable to one category of activity are allocated or apportioned pro rata to the staffing of the relevant service. Governance costs are those associated with constitutional and statutory requirements.



**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**1. ACCOUNTING POLICIES (CONTINUED)**

**e) Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of Find a Future.

Restricted General funds are resources subject to specific restrictions imposed by funders or donors.

**f) Tangible fixed assets**

Assets are stated at cost or, where donated, stated at valuation based on their value over their useful life less accumulated depreciation.

**g) Depreciation**

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets on a straight line basis over their expected useful lives of 3 years.

Office equipment – 3 years straight line  
 Furniture and fittings – 3 years straight line

**h) Liabilities**

Liabilities are recognised when the Charity has an obligation to make payment to a third party.

**i) Taxation**

No provision is made for Corporation Tax, as the Charity is able to claim full statutory exemption subject to the proper application of all its charitable resources.

**j) VAT**

Income and expenditure is recorded exclusive of VAT, where appropriate.

**k) Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

**l) Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**2. INVESTMENT AND OTHER INCOME**

	2015	2014
	£	£
Interest received	<u>51,911</u>	<u>92,556</u>

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**3. NET OUTGOING RESOURCES FOR THE YEAR**

	<b>2015</b>	<i>2014</i>
	£	£
This is stated after charging:		
Directors' remuneration	-	-
Depreciation/Loss on Disposal of Fixed Assets	361,443	294,917
Auditor's remuneration:		
Current Year		
Fees payable to the company's auditor for the audit of the company's annual accounts	17,500	10,635
The audit of the company's subsidiary pursuant to legislation	-	10,000
Fees payable to the company's auditor and its associates for other services	-	9,100

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff Costs £	Support Costs £	Direct Costs £	<b>2015 Total £</b>	<i>2014 Total £</i>
<b>Cost of generating funds:</b>					
Fundraising costs	-	-	205,112	205,112	255,361
<b>Charitable Expenditure:</b>					
Costs of activities in furtherance of the charity's objectives:					
Using competitions to raise skill standards and promote excellence	2,793,443	686,325	11,953,540	15,433,308	17,338,688
<b>Governance costs</b>	-	-	70,917	70,917	94,866
<b>Total resources expended</b>	<u>2,793,443</u>	<u>686,325</u>	<u>12,229,569</u>	<u>15,709,337</u>	<u>17,433,554</u>

**5. SUPPORT COSTS**

	General £	Office Costs £	<b>2015 Total £</b>	<i>2014 Total £</i>
Using competitions to raise skill standards and promote excellence	371,338	314,987	686,325	1,117,771

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**6. EMPLOYEES**

	2015	2014
	£	£
Staff costs consists of:		
Wages and salaries	2,298,670	1,790,797
Social security costs	248,105	194,624
Pension costs	103,138	20,770
External staff costs	143,530	113,982
	<u>2,793,443</u>	<u>2,120,173</u>

The average monthly number of employees on full time equivalent basis during the year was made up as follows:

	2015	2014
	No.	No.
Find a Future	<u>57</u>	<u>44</u>
Employees receiving gross salaries in the following range:	<b>No.</b>	<b>No.</b>
£60,001 to £100,000	5	3
£110,001 to £120,000	<u>1</u>	<u>1</u>

**7. TRUSTEES' REMUNERATION AND EXPENSES**

None of the members of the Board of Trustees received any remuneration during this year for their services as a trustee (2014: £Nil).

During the year, 5 Trustees (2014: 4) received reimbursements of personal travel and subsistence expenditure amounting to £3,902 (2014: £752). David Cragg has a beneficial interest in DC Skills Limited. During the year DC Skills Limited provided consultancy services (including reimbursed expenses) of £56,164 (2014: £95,520 ) to the company. These services were provided at market rate.

**8. INCOME IN KIND**

Income in kind includes assets loaned to Find a Future for two weeks for The Skills Show Event purposes. These assets were new high value specialist assets specifically required for competition purposes.

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**9. TANGIBLE FIXED ASSETS**

	Infrastructure £	Office Equipment £	Furniture and Fittings £	Total £
<b>Cost</b>				
At 1 April 2014	918,168	200,360	39,313	1,157,841
Additions	-	11,809	-	11,809
Disposals	(305,706)	-	-	(305,706)
At 31 March 2015	<u>612,462</u>	<u>212,169</u>	<u>39,313</u>	<u>863,944</u>
<b>Depreciation</b>				
At 1 April 2014	558,446	64,423	13,293	636,162
Disposals	(198,560)	-	-	(198,560)
Charge for the year	166,315	74,716	13,265	254,296
At 31 March 2015	<u>526,201</u>	<u>139,139</u>	<u>26,558</u>	<u>691,898</u>
<b>Net book value</b>				
At 31 March 2015	<u>86,261</u>	<u>73,030</u>	<u>12,755</u>	<u>172,046</u>
At 31 March 2014	<u>359,723</u>	<u>135,937</u>	<u>26,020</u>	<u>521,680</u>

**10. INVESTMENTS**

The Charity owns all of the issued ordinary share capital of its subsidiary, The Skills Show Ltd. This investment is included in the company financial statements at its historic cost of £nil (2014: £nil).

The subsidiary is a company registered in England and Wales and was dormant throughout the accounting period.

The subsidiary is not material for the purpose of giving a true and fair view. The company has therefore taken advantage of the exemption provided by section 405 of the companies act 2006 not to prepare group accounts.

	2015 £	2014 £
The Skills Show Ltd		
Aggregate capital and reserves	-	-
(Loss)/Profit for the year	<u>-</u>	<u>(984)</u>

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**11. DEBTORS**

	2015 £	2014 £
Trade debtors	1,415,146	1,800,921
Other debtors	144,729	100,355
Other taxes and social security	181,501	128,583
Prepayments and accrued income	389,634	795,860
	<u>2,131,010</u>	<u>2,825,719</u>

**12. CREDITORS: amounts falling due within one year**

	2015 £	2014 £
Trade creditors	1,155,858	209,800
Other taxes and social security costs	52,629	64,055
Accruals and deferred income *	463,166	7,257,675
Other creditors	45,969	43,982
	<u>1,717,622</u>	<u>7,575,512</u>
*Movements on deferred income account in year:-		
Contract receipts unearned as at 1 April	6,600,000	8,800,000
Amounts released in year	(6,600,000)	(8,800,000)
Amounts received in year	-	6,600,000
	<u>-</u>	<u>6,600,000</u>
Contract receipts unearned at 31 March	-	6,600,000

**13. RESTRICTED FUNDS**

	Restricted funds £	Unrestricted funds £
Balance at 1 April 2014	2,297,477	1,744,212
Incoming resources	12,339,074	2,373,325
Expenditure	<u>(13,634,947)</u>	<u>(1,825,476)</u>
Balance at 31 March 2015	<u>1,001,604</u>	<u>2,292,061</u>

The restricted reserve exists to support the project to host Skills Show competitions at the NEC for the next two years. It includes funding from The Skills Funding Agency.

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**14. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 March 2015 are represented by:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	144,519	27,527	172,046
Net current assets	857,085	2,264,534	3,121,619
	<u>1,001,604</u>	<u>2,292,061</u>	<u>3,293,665</u>

**15. PENSION**

The group operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity.

The pension cost charge represents contributions payable by the company to the fund and amounted to £94,945 (2014 - £8,000 ). There are no contributions due at the year end (2014 - £Nil).

**16. LEASE COMMITMENTS**

The minimum commitments due under non-cancellable operating leases in the next year are:

	2015 £	2014 £
<b>Land and Buildings</b>		
On operating leases expiring		
Within one year	-	102,304
Within 2 to 5 years	228,000	-
	<u>228,000</u>	<u>102,304</u>
<b>Other</b>		
On operating leases expiring		
Within one year	8,944	9,756
	<u>8,944</u>	<u>9,756</u>