

**Company No: 02535199**

**Charity No: 1001586**

**FIND A FUTURE  
(TRADING AS WORLDSKILLS UK)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**FIND A FUTURE  
YEAR ENDED 31 MARCH 2016**

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**FIND A FUTURE**  
**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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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 2016, together with the audited financial statements for that year, under the Companies Act 2006, the Charities Act 2011, FRS 102 (effective 1 January 2015) and applicable accounting standards.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Find a Future (Trading as WorldSkills UK) 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.

The Skills Show Ltd which is a fully owned subsidiary of Find a Future has remained dormant throughout the year and has not traded in 2015/16.

**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.

**REMUNERATION COMMITTEE**

The role of the Remuneration Committee is to establish a formal and transparent procedure for developing policy on remuneration across the staff of Find a Future and to specifically set the remuneration packages for members of Find a Future's Leadership Team (Chief Executive and Directors) and where appropriate Trustees of Find a Future. The Committee meets at least annually and also when needed for executive level recruitment.

**TRUSTEES' 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.

**FIND A FUTURE**  
**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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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 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 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.

**FIND A FUTURE**  
**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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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. The charity currently faces these principal risks and uncertainties:

BIS value for money review of WorldSkills UK may result in changes to focus, funding and procurement of the organisation. This risk will be managed in a number of ways, most importantly by proactively working with partners to secure actions to support the company's case as well as building and presenting a robust evidence based set of information and data to support the review, and using the impetus of the review as a positive catalyst for change to drive innovation and efficiency in our activities and within the organisation.

New strategic direction approved for WorldSkills UK may fail to be implemented or to have anticipated impact. This risk will be tackled by developing a new culture within WorldSkills UK Board and staff with the commitment and skills to implement the new strategy as well as ensuring that the new commercial inventory is directly tailored to meet needs and requirements of potential partners, and developed in good time to take to the market.

The company could face funding difficulties relating to current or previous ESF activities. This risk will be addressed by ensuring proactive, intelligent and appropriate communication with ESF partners and contracting bodies as well as making sure that robust financial, quality assurance and evidence checking processes are fully implemented. Furthermore appropriate contingencies within management accounts will be made to allow for lack of income or repayment.

Organisation might fail to attract and convert commercial prospects for The Skills Show 2016 and beyond. This risk will be managed in a number of ways, mainly by implementing an aggressive sales strategy as well as exploring additional sources of funding and broadening available commercial inventory

Given the recent EU referendum result, combined with funding challenges post BIS review, developments in apprenticeships and skills policies across the UK and the board's desire to take the organisation in a new direction when appointing a new CEO last year, there is a clear opportunity to reposition the organisation for further success in this new and evolving context. The push for global (non-EU) trade deals will grow, as will the debate around home-grown talent in the absence of future labour immigration and the ongoing need for skilled workers and apprentices as key to sustaining economic growth. WorldSkills UK has a global platform and a unique proposition to leverage. It should be maximising these as key to driving forward its public funding and commercialisation agendas.

**REMUNERATION**

The Board has formed a Remuneration Committee which meets annually to establish a formal and transparent procedure for developing policy on remuneration across the staff of Find a Future and to specifically set the remuneration packages for members of Find a Future's Leadership Team (Chief Executive and Directors) and where appropriate Trustees of Find a Future. The Remuneration Committee benchmarks executive remuneration packages against comparable education and charitable organisations to ensure that remuneration is appropriate to the scale and resource of the charity and sufficiently competitive to attract and retain the skills required.

**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, training professionals, parents, employers and skill organisations. It organises and manages skills competitions, awards and events and marketing activities promoting technical and professional skills, working in close partnership with national and local stakeholders, especially further education colleges and training providers.

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**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
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**FOR THE YEAR ENDED 31 MARCH 2016**

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**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**

Another successful year for the organisation culminated in the celebration of Team UK's international medal success at a parliamentary reception in March 2016 and the introduction of a new name, WorldSkills UK. Following the amalgamation of the WorldSkills competition portfolio into the Find a Future offering in 2014/15, it was decided to evolve and strengthen the association between the activity and the overall brand name, as well as positioning competition right at the heart of all that the organisation does. Following close communication with stakeholders, the switch was made to the new brand in time for the opening of the 2016 WorldSkills competition cycle, and has received a universally positive response.

A key focus for the organisation this past year has been the management of Team UK's participation at WorldSkills São Paulo, which proved to be the most successful UK delegation at an international competition ever. The talented team of 40 young people, aged 18-25, who had been selected following competition at The Skills Show in 2012 and 2013, trained intensively before travelling to Brazil to compete in 37 different disciplines. They scooped three Gold, four Silver and two Bronze medals, as well as 24 Medallions of Excellence, which indicate attainment of a world class performance standard – the nation's best ever performance at a WorldSkills event. In addition, beauty therapy competitor Rianne Chester received the UK's first ever Albert Vidal Award, presented for the highest number of points achieved by any competitor in the competition.

In the first collaboration of its kind, UK Trade and Investment, AoC and WorldSkills UK created and hosted the UK pavilion in Brazil, which acted as Team UK's base during the competition, as well as a venue for international business and industry to negotiate with some of the country's leading employers and educational institutions. An especially co-ordinated programme of seminars and networking events ensured that the UK's business interests gained full recognition with international delegates, and further collaborations of this type will be considered for future WorldSkills competitions.

At the same time as the team for 2015 was being trained and selected, the next cycle of competition got under way, with more than 3,500 entries received for the 2015 WorldSkills UK national skills competitions. Since 2012, more than 15,000 people have registered to compete in skills competitions. Following local heats held nationwide, 670 finalists qualified to take part in competitions in 56 skills areas at The Skills Show in November, where the national champions were crowned and Squad UK to train towards participation in WorldSkills Abu Dhabi 2017 was named.

Building on the first three years of its existence, The Skills Show was developed in 2015 to be even more impactful. Located once again at the NEC in Birmingham, the event used 11 halls to provide a comprehensive insight into the world of practical and vocational education and careers for the more than 78,300 visitors who attended over the event's three live days.

Divided into five operational "zones", the event maintained its unique mix of experiential learning opportunities, including 44 "Have a Go" experiences, more than 100 from professionals and experts, providing insight and advice on careers, and 6 Showcase stages to provide interpretation of competition activities going on alongside them. Media interest was strengthened year on year, with BBC Breakfast broadcasting live from the event, and total coverage reaching more than 23.5 million viewers and readers. The Skills Show trended nationwide for the first time on social media during the event – testament to the enthusiasm and word of mouth generated by the event among its target audiences.

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**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
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574 schools and 405 colleges attended the event, taking the opportunity to help young people make (focused) informed career choices, while The Staff Room was developed further to provide information, advice and guidance for careers advisers, teachers and parents about the routes to employment for the young people they associate with.

Feedback for the event continued to be overwhelmingly positive, with more than half of young people surveyed willing to consider taking up an apprenticeship as a result of visiting the event. Almost two thirds of them are likely to consider vocational education or careers as a result of visiting The Skills Show. Parents and teachers are traditionally the primary source of advice and information for young people when considering careers advice, and feedback from both groups was also encouraging. 75% of parents questioned at the 2015 event said that they plan to undertake follow up activity about technical skills careers and apprenticeships after the show, including discussing options with young people, while almost all education professionals (98%) said they plan to take a similar route with their charges.

Volunteers continued to play a key role at The Skills Show, and other live events co-ordinated throughout the year by the organisation. Over 700 volunteers registered to take part in the 2015 event, and were supported to work towards a City & Guilds qualification during their time at the Show, as well as enhancing other employability skills. All were encouraged to make contact with employers at the event, and spend time with independent careers advisers to maximise the benefits of taking part in the volunteer programme. The ongoing success of The Skills Show's volunteer development programme received national recognition, being awarded Investing in Volunteers Quality Standard, the UK benchmark for all organisations involving volunteers and the only standard for businesses which focuses on volunteers.

To increase access for young people to experiential careers and skills events, the successful Skills Show Experience programme was extended in 2015, thanks to funding from the European Social Fund, matched by a combination of local partners and Find a Future. The National Careers Service once again supported elements of the programme. Almost 10,500 young people attended 28 events nationwide, including representatives from 117 schools. The six local partners, working with local organisations, delivered events in London, the North East, South East, South West, East Midlands and the South East. These events focussed on areas which historically had higher levels of youth unemployment in proportion to the national average, or which required further engagement following the 2013-14 programme. The support of the European Social Fund also supported the volunteering programme at The Skills Show and the Skills Show Experience events, giving young people the opportunity to expand their personal skills and gain invaluable work experience and to promote ESF programmes, priorities and messages

With parents, teachers and young people all citing increased engagement with employers as vital in assisting with progress into the world of work, the organisation's work would not be as successful without the continued involvement of its key sponsors and partners. More than 250 companies have invested in WorldSkills UK's activities, and the support of global brands including BAE Systems, Jaguar Land Rover, L'Oréal, BT, Virgin, National Express and Toyota, as well as a host of smaller, dedicated businesses. Other vital support has come from FE colleges and universities, AOC, AELP, our competition organising partners, experts from across industry and representatives of both the UK government and those in Northern Ireland, Scotland and Wales, ensures that the organisation can continue to create a genuine benefit for young people.

Despite the economic challenges facing the FE sector, WorldSkills UK's programme of skills competitions and experiential careers advice continues to be recognised as a key contributor to the development of a skilled, efficient and work-ready labour force. Increased interaction with UK government during the past year, including face to face briefings with over 50 MPs, and a successful celebration event at the Houses of Parliament for the victorious Team UK members in September 2015, has enabled the organisation to demonstrate its value, and closer working in the future will continue to reinforce relationships with these policy makers. Individual celebration events were held for medallists and Team UK members in Belfast, Cardiff and Glasgow, in partnership with the governments of Northern Ireland, Wales and Scotland, reinforcing the value which talented young people bring to their economies.

Starting in December 2015, WorldSkills UK has been assisting the Department for Business Innovation and Skills conduct a value for money review of skills competitions and shows, which has highlighted the immense amount of support for WorldSkills UK activities across all sectors and around the UK. Although the final report is due in summer 2016, it has been a positive catalyst for change with ideas for greater efficiencies in business practice, as well as developing more partnership working opportunities already being implemented.

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**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
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**FOR THE YEAR ENDED 31 MARCH 2016**

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**FUTURE PLANS**

In 2015 a comprehensive strategic review of skills competitions from local to international levels was completed which identified 6 distinct development work strands: 1) Simplification of the cycle of events to create greater awareness, access and impact; 2) Widening the base and reach of skills competition related activity in partnership with regional stakeholders; 3) Raising standards of teaching and learning through the transfer of WS benchmarked standards across mainstream VET; 4) Developing a programme of continuous professional development (CPD); 5) Conduct a Skills Competitions audit to deliver high quality sustainable skills competitions, that meet the needs of and engage with UK business; 6) Raising the profile of technical and professional education and championing diversity and inclusion through partnership with specialist colleges. Pilot projects have been started to test implementation plans for the review recommendations which will carry on in 2016.

During the year, WorldSkills UK was successful in securing a significant contract from the Careers & Enterprise Company (CEC), as well as additional monies from funding partner the Education and Training Foundation (ETF), both of which will come on stream in 2016. The CEC funded projects will support new work in areas where career guidance provision for young people is limited, as well as creating an on-line skills competitions tool kit for teachers and training providers and enable us to run a skills show event in Manchester in March 2017 for the first time. The ETF funding is to develop and deliver more comprehensive competitions based CPD for the FE sector. Both programmes will reinforce the reputation of the organisation for being at the forefront of skills development in the UK.

Team UK is now in training to take part in EuroSkills 2016, as well as WorldSkills Abu Dhabi in 2017 – both great opportunities to enhance the reputation of the UK for producing talented young people for business still further. Meanwhile, through the ever-growing cohort of WorldSkills UK Champions, our network of young highly-motivated role models will be helping to educate young people, training providers and businesses about the role which skills can play in boosting the fortunes of individuals, as well as the wider economy.

WorldSkills UK's unique combination of technical and practical expertise, combined with world-beating skills competitions and extensive links to employers and training providers, will ensure that the organisation continues to develop and grow during the coming year. With an increased government focus on recruiting young people into apprenticeships, WorldSkills UK is ideally placed to assist in this policy, helping to develop a future workforce which is skilled and ready to work.

**FINANCIAL REVIEW AND RESULTS FOR THE YEAR**

The Statement of Financial Activities (SoFA), set out on page 11 shows that gross income decreased by 27.5% to £10.8 million (2015: increased by 7.9% to £14.9 million) and expenditure on charitable activities decreased by 24.9% to 11.8 million (2015: decreased by 11% to £15.7 million) resulting in a decrease in net assets of £0.92 million to £2.4 million (2015: decrease of £748k).

Financially:

- income generated through unrestricted grants and donations (including investment income) totalled £1,366k (2015: £2,373k).
- income generated through restricted grants and donations (including investment income) was £9,481k (2015: £12,587k).
- expenditure on competitions totalled £11,569k (2015: £15,433k).

**FINANCIAL MANAGEMENT POLICIES**

**Reserves**

Find a Future was predominantly funded by grants from Central UK Government to deliver a national cycle of Skills Competitions, undertake the training of a UK Team to compete in the International WorldSkills competitions; and mount The Skills Show.

The charity was also funded by sponsorship, other grants including European Social Fund, and exhibition and package sales.



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**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**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 2016/17 are as follows: Staffing £2,200k; Office Expenditure £302k and NEC minimum contract £720k. The total level of minimum reserves is therefore set at £1,345k.

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 44 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.

**AUDITOR**

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

By order of the Board of Trustees

  
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**Carole Stott**

Chairman of the Board, signing as so authorised.

Date: 8/9/16

**FIND A FUTURE**  
**ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT**  
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**FOR THE YEAR ENDED 31 MARCH 2016**

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**MEMBERS OF THE BOARD**

Gillian Clipson  
Dawn Elson (appointed 10 September 2015)  
Angela Joyce  
Pablo Lloyd  
Carole Stott  
Peter Woodhouse  
David Cragg  
William Liles  
Paul Little  
Marie-Therese McGiven  
Marion Plant  
Stewart Segal

**AUDIT COMMITTEE**

Pablo Lloyd (Committee Chairman)  
Peter Woodhouse  
Dan Wright

**EXECUTIVE OFFICERS**

Stephen Crampton-Hayward, Company Secretary  
Ross Maloney, CEO (resigned 26 June 2015)  
Neil Bentley-Gockmann, CEO (appointed 9 November 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**

RSM UK Audit LLP (formerly 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 2016**

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We have audited the financial statements of Find a Future for the year ended 31 March 2016 on pages 11 to 22. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 2016 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 and the incorporated Strategic 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 2016**

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

Date: 13/10/16

**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 2016**

	Notes	Unrestricted Funds £	Restricted Funds £	2016 Total £	2015 Total £
<b>INCOME FROM</b>					
<b>Generated funds:</b>					
Income from investments	2	24,464	-	24,464	51,911
<b>Income from charitable activities:</b>					
Using competitions to raise skill standards and promote excellence		1,341,455	9,162,413	10,503,868	14,560,488
Income in kind and donated facilities	8	-	319,041	319,041	348,914
<b>Total income</b>		<b>1,365,919</b>	<b>9,481,454</b>	<b>10,847,373</b>	<b>14,961,313</b>
<b>EXPENDITURE ON</b>					
<b>Expenditure on Raising funds:</b>					
Fundraising costs	4	131,922	-	131,922	205,112
<b>Charitable activities by objective:</b>					
Using competitions to raise skill standards and promote excellence	4	1,263,379	10,372,137	11,635,516	15,504,225
<b>Total expenditure</b>	4	<b>1,395,301</b>	<b>10,372,137</b>	<b>11,767,438</b>	<b>15,709,337</b>
<b>Net income/(expenditure) for the year</b>		<b>(29,382)</b>	<b>(890,683)</b>	<b>(920,065)</b>	<b>(748,024)</b>
Fund balances brought forward		2,292,061	1,001,604	3,293,665	4,041,689
<b>Fund balances carried forward</b>	15	<b>2,262,679</b>	<b>110,921</b>	<b>2,373,600</b>	<b>3,293,665</b>

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

The notes on pages 14 to 22 form part of these financial statements

**FIND A FUTURE**  
 Company registered number: 02535199  
 Charity registered number: 1001586  
**BALANCE SHEET**  
**31 MARCH 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	9	26,218	172,046
Investments	10	<u>-</u>	<u>-</u>
		26,218	172,046
<b>CURRENT ASSETS</b>			
Debtors	12	505,336	2,131,010
Current asset investments	11	1,000,000	-
Cash at bank		<u>2,555,691</u>	<u>2,708,231</u>
		4,061,027	4,839,241
<b>CREDITORS: amounts falling due within one year</b>	13	<u>(1,713,645)</u>	<u>(1,717,622)</u>
<b>NET CURRENT ASSETS</b>		<u>2,347,382</u>	<u>3,121,619</u>
<b>NET ASSETS</b>		<u>2,373,600</u>	<u>3,293,665</u>
<b>FUNDS</b>			
Restricted funds	14	110,921	1,001,604
Unrestricted funds	14	<u>2,262,679</u>	<u>2,292,061</u>
<b>TOTAL FUNDS</b>	15	<u>2,373,600</u>	<u>3,293,665</u>

These financial statements on pages 11 to 22 were approved by the Board of Trustees on 8 September 2016

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

The notes on pages 14 to 22 form part of these financial statements

**FIND A FUTURE  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2016**

	2016 £	2015 £
<b>Cash generated / (used) from operating activities (Note a)</b>	<b>835,478</b>	<b>(5,601,673)</b>
<b>Cash flows from investing activities</b>		
Bank and other interest receipts	24,464	51,911
Purchase of tangible fixed assets	(12,482)	(11,809)
<b>Net cash provided by investing activities</b>	<b>11,982</b>	<b>40,102</b>
<b>Net increase / (decrease) in cash and cash equivalents (note b)</b>	<b>847,460</b>	<b>(5,561,571)</b>
Cash and cash equivalents at the beginning of the reporting period	2,708,231	8,269,802
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>3,555,691</b>	<b>2,708,231</b>

**NOTES TO THE CASH FLOW STATEMENT**

**a. Reconciliation of expenditure to net cash flow from operating activities**

	2016 £	2015 £
Net expenditure for the year	(920,065)	(748,024)
Bank and other interest receipts	(24,464)	(51,911)
Depreciation of fixed assets	158,310	254,296
Disposal of fixed assets	-	107,147
Decrease in debtors	1,625,674	694,709
(Decrease) in creditors	(3,977)	(5,857,890)
<b>Net cash inflow / (outflow) from operating activities</b>	<b>835,478</b>	<b>(5,601,673)</b>

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

	As at 1 April 2015 £	Cash flow £	As at 31 March 2016 £
Cash at bank and in hand	2,708,231	(152,540)	2,555,561
Current Asset Investment	-	1,000,000	1,000,000
<b>Total</b>	<b>2,708,231</b>	<b>847,460</b>	<b>3,555,691</b>

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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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, (FRS102) effective 1 January 2015 and applicable accounting standards and with the accounting provisions of the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Reconciliation with previous Generally Accepted Accounting Practice**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items would be required. No restatement of items has been required in making the transition to FRS 102. The transition date was 1 April 2014.

**Basis of consolidation**

The financial statements present information about the charitable company as an individual undertaking and not about its group. The charitable company has taken advantage of the exemptions provided by section 405 of the Companies Act 2006 not to prepare consolidated accounts as the subsidiary company is not material to the group.

**Related parties**

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 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 from the date these financial statements are approved. 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 supported by the UK Government who have confirmed, that through the DfE, funding will be made available for competitions and a skills show for 2017/18. In addition, contractually bound private sponsorship income streams will continue 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.

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

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no specific judgments, estimates and assumptions that were critical to the preparation of these financial statements.



**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**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).

In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised as a quantified value in the accounts. Please refer to the trustees' annual report for more information about their contribution.

**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.

**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
Infrastructure	– 3 years straight line

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**h) Debtors**

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

**i) Current asset investments**

Current asset investments are short term interest bearing deposits with a maturity beyond three months.

**j) Cash at bank and in hand**

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

**k) Creditors & provisions**

Trade and other creditors (including accruals) payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled.

Provisions are recognised when the charity has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be measured or estimated reliably.

**l) 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.

**m) VAT**

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

**n) Pension costs**

The charity 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.

**o) 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.

**p) Investment policy**

The Trustees, having regard for the liquidity requirements of the charity, and levels of risk appropriate to the organisation, hold all the charity's reserves in short term, interest bearing cash deposits.

**q) Stock policy**

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**2. INVESTMENT AND OTHER INCOME**

	2016 £	2015 £
Interest received	<u>24,464</u>	<u>51,911</u>

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

	2016 £	2015 £
This is stated after charging:		
Directors' remuneration	-	-
Depreciation/Loss on Disposal of Fixed Assets	158,310	361,443
Auditor's remuneration:		
Current Year:		
- Fees payable to the company's auditor for the audit of the company's annual accounts	21,625	17,500
Total office lease payments	228,000	228,000
Total operating lease payments	<u>9,757</u>	<u>8,944</u>

**4. ANALYSIS OF TOTAL RESOURCES EXPENDED**

	Staff Costs £	Support Costs £	Direct Costs £	2016 Total £	2015 Total £
<b>Cost of generating funds:</b>					
Fundraising costs	-	-	131,922	<u>131,922</u>	<u>205,112</u>
<b>Charitable Expenditure:</b>					
Costs of activities in furtherance of the charity's objectives:					
Using competitions to raise skill standards and promote excellence	2,470,520	509,409	8,588,777	11,568,706	15,433,308
<b>Governance costs</b>	<u>-</u>	<u>66,810</u>	<u>-</u>	<u>66,810</u>	<u>70,917</u>
<b>Total resources expended</b>	<u>2,470,520</u>	<u>576,219</u>	<u>8,720,699</u>	<u>11,767,438</u>	<u>15,709,337</u>

Expenditure on charitable activities was £11,767,438 (2015: £15,709,337) of which £10,372,137 (2015: £13,883,861) was restricted and £1,395,301 (2015: £1,825,478) was unrestricted.

**5. SUPPORT COSTS**

	General £	Office Costs £	Governance Costs £	2016 Total £	2015 Total £
Using competitions to raise skill standards and promote excellence	<u>242,396</u>	<u>267,013</u>	<u>66,810</u>	<u>576,219</u>	<u>686,325</u>

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**6. EMPLOYEES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Staff costs consists of:		
Wages and salaries	2,043,928	2,298,670
Social security costs	230,238	248,105
Pension costs	107,857	103,138
External staff costs	88,497	143,530
	<u>2,470,520</u>	<u>2,793,443</u>

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Find a Future	<u>44</u>	<u>57</u>
Employees receiving gross salaries in the following range:	<b>No.</b>	<b>No.</b>
£60,001 to £70,000	2	2
£70,001 to £80,000	2	2
£80,001 to £90,000	<u>2</u>	<u>2</u>

**7. TRUSTEES' REMUNERATION AND EXPENSES AND KEY MANAGEMENT PERSONNEL**

None of the members of the Board of Trustees received any remuneration during this year for their services as a trustee (2015: £Nil).

During the year, 4 Trustees (2015: 5) received reimbursements of personal travel and subsistence expenditure amounting to £4,052 (2015: £3,902).

The total Key Management Personnel (The Board, CEO and Directors) payroll costs during this year were £517,305 (2015: 479,430)

**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 also benefits greatly from the involvement and enthusiastic support of its many volunteers, details of which are given in our annual report. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**9. TANGIBLE FIXED ASSETS**

	Infrastructure £	Office Equipment £	Furniture and Fittings £	Total £
<b>Cost</b>				
At 1 April 2015	612,462	212,169	39,313	863,944
Additions	-	12,482	-	12,482
Disposals	(129,394)	-	-	-
At 31 March 2016	<u>483,068</u>	<u>224,651</u>	<u>39,313</u>	<u>876,426</u>
<b>Depreciation</b>				
At 1 April 2015	526,201	139,139	26,558	691,898
Disposals	(60,622)	-	-	-
Charge for the year	17,489	59,294	12,755	158,310
At 31 March 2016	<u>483,068</u>	<u>198,433</u>	<u>39,313</u>	<u>850,208</u>
<b>Net book value</b>				
At 31 March 2016	<u>-</u>	<u>26,218</u>	<u>-</u>	<u>26,218</u>
At 31 March 2015	<u>86,261</u>	<u>73,030</u>	<u>12,755</u>	<u>172,046</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 (2015: £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.

	2016 £	2015 £
The Skills Show Ltd		
Aggregate capital and reserves	-	-
(Loss)/Profit for the year	<u>-</u>	<u>-</u>

**11. CURRENT ASSET INVESTMENTS**

	2016 £	2015 £
Fixed Term Deposit (Maturing 15/03/17)	<u>1,000,000</u>	<u>-</u>

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**12. DEBTORS**

	2016 £	2015 £
Trade debtors	97,477	1,415,146
Other debtors	3,399	144,729
Other taxes and social security	7,500	181,501
Prepayments and accrued income	396,960	389,634
	<u>505,336</u>	<u>2,131,010</u>

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

	2016 £	2015 £
Trade creditors	757,102	1,155,858
Other taxes and social security costs	66,492	52,629
Accruals and deferred income *	772,243	463,166
Other creditors	117,808	45,969
	<u>1,713,645</u>	<u>1,717,622</u>
*Movements on deferred income account in year:-		
Contract receipts unearned as at 1 April	-	6,600,000
Amounts released in year	-	(6,600,000)
Amounts received in year	500,000	-
	<u>500,000</u>	<u>-</u>
Contract receipts unearned at 31 March	500,000	-

**14. RESTRICTED FUNDS**

	Restricted funds £	Unrestricted funds £
Balance at 1 April 2015	1,001,604	2,292,061
Incoming resources	9,481,454	1,365,919
Expenditure	<u>(10,372,137)</u>	<u>(1,395,301)</u>
Balance at 31 March 2016	<u>110,921</u>	<u>2,262,679</u>

Restricted funds are funds received subject to specific conditions imposed by the donor.

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

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

Fund balances at 31 March 2016 are represented by:

	Restricted funds £	Unrestricted funds £	Total funds £
Tangible fixed assets	22,810	3,408	26,218
Net current assets	88,111	2,259,271	2,347,382
	<u>110,921</u>	<u>2,262,679</u>	<u>2,373,600</u>

**16. 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 £107,857 (2015 - £94,945). There are no contributions due at the year end (2015 - £Nil).

**17. LEASE COMMITMENTS**

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

	2016 £	2015 £
<b>Land and Buildings</b>		
On operating leases expiring		
Within one year	228,000	228,000
Within 2 to 5 years	152,000	380,000
	<u>380,000</u>	<u>608,000</u>
<b>Other</b>		
On operating leases expiring		
Within one year	5,837	8,944
Within 2 to 5 years	8,755	-
	<u>14,592</u>	<u>8,944</u>

**18. RELATED PARTY TRANSACTIONS**

David Cragg, who is a trustee for Find a Future, has a beneficial interest in DC Skills Limited. During the year DC Skills Limited provided consultancy services (including reimbursed expenses) of £45,316 (2015: £56,164 ) to the company. These services were provided at market rate.

Carole Stott is chairman of the board of both Find a Future and The Association of Colleges. During the year The Association of Colleges paid Find a Future a total of £10,218 (2015: £41,322) and Find a Future paid The Association of Colleges £149,857 (2015: £159,867).

**FIND A FUTURE**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2016**

**19. PRIOR YEAR SOFA COMPARATIVES**

	Unrestricted Funds £	Restricted Funds £	2015 Total £
<b>INCOME FROM</b>			
<b>Generated funds:</b>			
Income from investments	51,911	-	51,911
<b>Income from charitable activities:</b>			
Using competitions to raise skill standards and promote excellence	2,321,414	12,239,074	14,560,488
Income in kind and donated facilities	-	348,914	348,914
<b>Total income</b>	<b>2,373,325</b>	<b>12,587,988</b>	<b>14,961,313</b>
<b>EXPENDITURE ON</b>			
<b>Expenditure on Raising funds:</b>			
Fundraising costs	205,112	-	205,112
<b>Charitable activities by objective:</b>			
Using competitions to raise skill standards and promote excellence	1,620,364	13,883,861	15,504,225
<b>Total expenditure</b>	<b>1,825,476</b>	<b>13,883,861</b>	<b>15,709,337</b>
<b>Net income/(expenditure) for the year</b>	<b>547,849</b>	<b>(1,295,873)</b>	<b>(748,024)</b>
Fund balances brought forward	1,744,212	2,297,477	4,041,689
<b>Fund balances carried forward</b>	<b>2,292,061</b>	<b>1,001,604</b>	<b>3,293,665</b>