

Company No: 02535199

Charity No: 1001586

**FIND A FUTURE
(TRADING AS WORLDSKILLS UK)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

**FIND A FUTURE
YEAR ENDED 31 MARCH 2018**

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FIND A FUTURE
ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Board of Trustees of Find a Future ("the Charity") presents its annual report incorporating the strategic report for the year ended 31 March 2018, together with the audited financial statements for that year, under the Companies Act 2006, the Charities Act 2011, FRS 102 (effective 1 January 2015), the charity SORP 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 10.

The present Trustees (who are also the Directors), and any past Trustees who served during the year, are shown on page 10, together with the names of the senior executive staff. The external advisers of the Charity are also set out on page 10.

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.

Qualifying third party indemnity provision is in place for the benefit of all Trustees of the charity.

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 2017/18.

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. 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.

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 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
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

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 Accounting 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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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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 and comments on the risk register at each of its meetings. At a strategic level, management of risk is embedded in the planning and performance reporting processes of the organisation. The instigation of each major work programme is assessed for risk.

The Charity currently faces these principal risks and uncertainties:

The new strategic direction set out in the 5 year plan (2017-2022) may fail to be implemented or to have the full anticipated impacts. This risk is being tackled by developing a new culture within the WorldSkills UK (WSUK) Board and staff with the commitment and skills to implement the new strategy as well as ensuring that the new diversified income programme is directly tailored to meet needs and requirements of potential partners and employers, and is effectively piloted and developed in good time to take to the market.

Securing more stability and reasonable levels of core income from the Department for Education are current and continuing challenges which are being addressed through strong partnership working between senior officials in the DfE and WSUK. The recognition of WSUK's contribution to the public policy agenda and its potential for growth are important to support funding decisions. The increase in confidence resulting from more secure and certain funding arrangements will drive higher business engagement and investment.

Effectively aligning with the differing policy and funding objectives of all four UK nations is a challenge that WSUK will have to manage by building robust relationships with the governments and elected representatives in each UK nation and developing partnership/grant agreements that identify priority actions in line with WSUK's strategy, working to secure funding contributions to WSUK's core activities from 2019-20. It will be important to position WSUK as a unifying force within the political union in spite of Brexit.

Given the ongoing negotiations relating to the UK departing the European Union, combined with core government grant funding challenges, developments in apprenticeships and skills policies across the UK and the board's desire to take the organisation in a new direction as laid out in the 5 year plan, there is a clear opportunity to continue to position 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 as future labour immigration changes and the ongoing need for skilled workers and apprentices continues to be vital to sustaining economic growth. WSUK has a global platform and a unique proposition to leverage partners for its activities. Maximising these is key to driving forward WSUK's public funding and diversification agendas.

Diversifying funding and focusing on longer term certainty will also help WSUK obtain better value for money and impact and ensure that timing of operational delivery is not skewed by delays in external funding decisions.

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 UK and to raise the standards of skill and technical knowledge of such persons.

WSUK is an accelerator for young people in the start-up phase of their careers, fast tracking their development.

WSUK's vision is to change the national conversation so that apprenticeships and technical education are seen as prestigious career routes for all young people.

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ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
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How our activities deliver public benefit

The main activities of WSUK and its beneficiaries are described below. All charitable activities focus on the objectives of WorldSkills UK and are undertaken to further the organisation's 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

WSUK is an accelerator for young people in the start-up phase of their careers. Inspiring more young people to take up apprenticeships and technical education, WSUK is changing the national conversation so these are seen as prestigious career routes for all.

It does this by:

- **Directions** - tailored experiential careers events and advice that help young people make choices about their career direction.
- **Champions** - competitions for the UK's apprentices and students to contest to be the best in their skill at national and international levels, fast tracking their development.
- **Accelerate** - research, thought leadership and insights from WSUK national and international platforms.

WSUK is a partnership between governments, business and education. It convenes experts from across the UK to run experiential careers advice events and skills competitions. It celebrates the success of young people through annual National Skills Competition Finals. It selects the best from the National Finals to undergo intense training to world-class standards to represent the UK in International Skills Competition Finals. It demonstrates the UK has world-class skills. It brings back learning into UK training and workplaces. It transforms young people's lives.

REVIEW OF ACTIVITIES

Over the last twelve months, WSUK has improved the career prospects of over 100,000 young people, remained in the top 10 in international skills competitions and attracted over 73,000 visitors to The Skills Show.

These achievements have furthered the organisation's mission to transform the national conversation about young people, apprenticeships and technical careers. The work of WSUK reaches throughout England, Northern Ireland, Scotland and Wales and WSUK has built further the strategic partnerships with governments, skills sectors and businesses in all four of the UK nations.

Skills competitions - championing young people's success in their careers

The 2017 WSUK National Competition Cycle, which launched in March 2017, saw 3,200 young people register to take part in 58 skill areas. Designed by industry experts, these competitions are a vital component of apprenticeship and training programmes, assessing an individual's knowledge, practical skills and employability attributes in a wide range of industries. When interviewed, 86% of young people who participated in the competitions' finals said their technical skills had improved more than those who didn't compete. Research published by Edge UK also showed the value of skills competitions in driving up standards, building employability skills and enhancing career prospects.

Following the National Qualifiers (Regional Heats), which took place throughout the UK during the summer 2017, around 450 people were invited to take part in the National Finals at the Skills Show. Medals were awarded to young people from 125 different organisations.

2017-18 saw the introduction of new skills competitions to align the competitions more closely to the economic needs of the UK economy. Notably, there were wins for females in Forensic Science, 3D Digital Game Art, Industrial Control and Automation. The challenging of stereotypes is a key component of the work of WSUK and in the year a series of roadshows were delivered across the country to increase competitor diversity. Inclusive skills competitions for young people with Special Educational Needs and Disabilities (SEND) formed part of the National Finals for the first time.

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Also taking place in autumn 2017 were the WorldSkills International Finals in Abu Dhabi. Ministers and senior MPs in all UK nations supported Team UK in preparation for Abu Dhabi and 200 stakeholders attended the Team UK send-off reception held in the House of Commons. Team UK came 10th at the international competition, with one gold medal, three silvers and three bronzes – maintaining their top 10 position on the world stage. Overall, 66% of Team UK competitors achieved a medal or a Medallion of Excellence in Abu Dhabi. Media interest in Team UK was high and they were mentioned four times on national TV, 43 times on regional TV and ten times in national print. As the end of the financial year drew to a close, preparations got underway to select the team that will represent the UK at EuroSkills Budapest 2018 in September 2018.

Careers advice - helping young people make informed choices

WSUK again hosted the nation's largest careers and advice event. Attracting more than 73,000 over three days, The Skills Show continues to bring together the UK's leading employers, colleges and training providers and this interactive national showcase remains a highly informative and inspirational event.

Anne Milton MP, Minister for Apprenticeships and Skills, visited the Skills Show in 2017, and said that the event was absolutely critical for the future of the UK's economy. Chris Grayling MP, Secretary of State for Transport was also in attendance and used the event as the platform to launch The Year of Engineering. In addition, five other senior Government representatives went to the event, as well as the Labour Shadow Skills Minister, Gordon Marsden and representatives from administrations in Wales, Northern Ireland and Scotland. They all commended the event for its contribution to career decision making and raising the prestige of technical education and skills.

The success of The Skills Show is best highlighted in the feedback received from visitors. Most notably, 94% of young people who visited said they were planning to follow up on what they had learnt at the show, including speaking further with a careers adviser. 60% of young people said they were more likely to consider technical and vocational education after visiting the event. In addition, 63% of parents had improved their knowledge of technical and vocational education and skills, whilst 68% of educators felt more able to advise young people.

WSUK also supported over 5,000 students in the year to learn more about technical education by drawing on the network of young professionals who have competed in a WSUK Competitions National Final. These Skills Champions have played an essential role throughout 2017-18 in showing young people and businesses how valuable apprenticeships and technical careers are. 83% of young people were inspired by meeting a Skills Champion.

Working in partnership with The Careers & Enterprise Company, a series of videos were created to broaden out the geographic reach of Skills Champions by complementing the Skills Champion events and reaching parts of the UK where Skills Champions coverage is limited. Other activities to strengthen careers advice included the inaugural WSUK Youth Summit for young people to share their views on careers advice and the dissemination of 1,200 career planning tool kits to schools and colleges.

New developments

WSUK continued to move to an income portfolio that is increasingly diversified. The focus on commercial investments resulted in £1m of direct sponsorship income being achieved in 2017-18, while a further £444k was secured in value in kind from commercial partners to support the National Competition Finals at The Skills Show, with additional support across the National Competition cycle from competition organisers which is valued through a management estimate to be worth in excess of £1.6m. In addition, the Welsh Government funded £267k in particular to support preparation for the international skills competition in Abu Dhabi.

With a more commercial focus in mind, WSUK aligned with the UK Government's Industrial Strategy and committed to developing new competitions to meet industry needs.

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Alongside this, strategic partnerships continued with the Education and Skills Funding Agency (ESFA) and The Institute for Apprenticeships enabling competition activity to be more integrated with apprenticeship and training programmes to raise standards. The funding partnership with the Education and Training Foundation (ETF) also continued with developments to maintain joint working when WSUK's core funding grant moved from ETF to ESFA in April 2018.

FUTURE PLANS

Over the next twelve months, WSUK will continue to focus on driving up training standards to the highest level, diversifying and increasing income sources further and improving inclusivity and social mobility. At a time when the UK nations are seeking to develop home-grown youth talent to increase economic growth, productivity, competitiveness, trade and investment, there is a tangible opportunity for WSUK to position itself for further success, drawing on its strengths as the UK's convening platform for expertise on world-class training and skills.

WSUK will continue to deliver on the goals set out in its 5 year business plan. It will continue to focus on extending further into the business community by developing commercial products and services, which will help address employers' recruitment, skills and productivity challenges, in particular drawing on international skills standards and embedding these in the UK's education and skills systems. Skills competitions will be developed so that they are a stronger element of apprenticeships and technical education and more in line with the UK's skills and economic priorities. Underpinning this work will be continuous measurement to identify the impact WorldSkills UK is achieving and to review and improve data and digital systems. Improving diversity and wider access to skills competitions and experiential careers advice will be a significant focus of 2018-19 as will maintaining the highest quality of experiences. Work will continue to grow recognition of the WSUK brand and position the organisation as a thought leader, enhancing partnerships with businesses, education and government. Innovative new developments will be progressed to use WSUK's unique position in the international skills market to bring learning back and raise standards across the UK system. Young people will remain at the heart of everything WSUK does as the organisation focuses on securing the future development of new strategic and investment relations to increase and diversify revenue streams.

In competitions, In September 2018, WSUK will represent the governments, business and skills sectors in the UK nations on the European stage, when Team UK participates at EuroSkills Budapest 2018. Following medal winning performances at the most recent international competition in Abu Dhabi in 2017, the UK has maintained its top 10 ranking on the world stage, ahead of Germany, and WSUK aims to maintain that position.

In careers advice, WorldSkills UK LIVE (formerly known as The Skills Show) will once again take place at the NEC Birmingham in November with a target of over 70,000 visitors. Support has already been secured from leading businesses including BAE Systems, Royal Mail, BMW and Barclays. The event will host the National Finals of the WSUK Competitions, including a set of inclusive skills competitions, focused on those with Special Educational Needs and Disabilities. Selection of the Team to represent the UK in the next WorldSkills competition, in Kazan in August 2019, will take place late in the 2018-19 financial year.

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ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
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FOR THE YEAR ENDED 31 MARCH 2018

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Statement of Financial Activities (SoFA), set out on page 13 shows that gross income decreased by 7.6% to £9.5 million (2017: decreased by 5.4% to £10.3 million) and expenditure on charitable activities decreased by 5.5% to £9.2 million (2017: decreased by 17.2% to £9.7 million) resulting in an increase in net assets of £263k to £3.1 million (2017: increase of £510k to £2.9 million).

Financially:

- income generated through unrestricted grants and donations (including investment income) totalled £1,033k (2017: £1,386k).
- income generated through restricted grants and donations was £8,440k (2017: £8,867k).
- expenditure on experiential careers advice events and skills competitions totalled £9,105k (2017: £9,698k).

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 The Careers & Enterprise Company, and exhibition 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 four months staffing costs, plus one year's office expenditure, plus the contracted minimum commitment for the Birmingham NEC. Annual forecast expenditure for these for 2018/19 are as follows: Staffing £2,500k; Office Expenditure £233k and NEC minimum contract £739k. The total level of minimum reserves is therefore set at £1,805k. The current level of reserves are set at £1,288k.

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.

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ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
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EMPLOYEES

Find a Future had an average of 40 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 as auditors will be put to the members.

By order of the Board of Trustees

.....

Carole Stott
Chair of the Board, signing as so authorised.

Date: 10/12/2018

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ANNUAL REPORT OF THE TRUSTEES INCORPORATING THE STRATEGIC REPORT
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FOR THE YEAR ENDED 31 MARCH 2018

MEMBERS OF THE BOARD

Dawn Childs
Mark Dawe
Angela Joyce
Pablo Lloyd (Deputy Chair)
William Liles
Paul Little
Marie-Therese McGiven
Marion Plant
Carole Stott (Chair)
Stewart Segal
Peter Woodhouse

AUDIT COMMITTEE

Mark Dawe (Committee Chair)
Peter Woodhouse
Dan Wright

EXECUTIVE OFFICERS

Neil Bentley-Gockmann, CEO
Stephen Crampton-Hayward, Company Secretary

REGISTERED OFFICE

1st Floor
151 Buckingham Palace Road
London
SW1W 9SZ

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

Lloyds Bank Plc
Faryners House
25 Monument Street
London EC3R 8BQ

Auditors

RSM 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 2018

Opinion

We have audited the financial statements of Find a Future (the 'charitable company') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2018 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report and the incorporated Strategic Report prepared for the purpose of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report and the incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

FIND A FUTURE
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FIND A FUTURE (CONTINUED)
YEAR ENDED 31 MARCH 2018

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report and the incorporated Strategic Report.

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:

- adequate accounting records have not been kept, 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 3, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

Frances Millar (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Highfield Court
Tollgate
Chandlers Ford
Eastleigh
Hampshire
SO53 3TY

Date: *14 December 2018*

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 2018

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2018 Total £ | 2017 Total £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME FROM | | | | | |
| Income: | | | | | |
| Income from investments | 2 | 15,838 | - | 15,838 | 37,796 |
| Income from charitable activities: | | | | | |
| Using competitions to raise skill standards and promote excellence | | 1,017,018 | 7,996,478 | 9,013,496 | 9,770,443 |
| Income in kind and donated facilities | 9 | - | 443,883 | 443,883 | 444,946 |
| Total income | | 1,032,856 | 8,440,361 | 9,473,217 | 10,253,184 |
| EXPENDITURE ON | | | | | |
| Expenditure on Raising funds: | | | | | |
| Fundraising costs | 4 | 104,977 | - | 104,977 | 44,995 |
| Charitable activities by objective: | | | | | |
| Using experiential careers advice events and skills competitions to raise skill standards and promote excellence | 4 | 883,087 | 8,221,681 | 9,104,768 | 9,698,089 |
| Total expenditure | 4 | 988,064 | 8,221,681 | 9,209,745 | 9,743,084 |
| Net income for the year | | 44,792 | 218,680 | 263,472 | 510,101 |
| Fund balances brought forward | | 2,369,291 | 514,410 | 2,883,701 | 2,373,600 |
| Fund balances carried forward | 17 | 2,414,083 | 733,090 | 3,147,173 | 2,883,701 |

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

The notes on pages 16 to 24 form part of these financial statements

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

BALANCE SHEET
31 MARCH 2018

| | Note | 2018 £ | 2017 £ |
|--|------|--------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | - | 4,163 |
| Investments | 11 | - | - |
| | | - | 4,163 |
| CURRENT ASSETS | | | |
| Debtors | 13 | 815,060 | 903,237 |
| Current asset investments | 12 | - | - |
| Cash at bank | | <u>3,498,848</u> | <u>3,849,130</u> |
| | | 4,313,908 | 4,752,367 |
| CREDITORS: amounts falling due within one year | 14 | <u>(1,166,735)</u> | <u>(1,872,829)</u> |
| NET CURRENT ASSETS | | <u>3,147,173</u> | <u>2,879,538</u> |
| NET ASSETS | | <u>3,147,173</u> | <u>2,883,701</u> |
| FUNDS | | | |
| Restricted funds | 15 | 733,090 | 514,410 |
| Unrestricted funds | 15 | <u>2,414,083</u> | <u>2,369,291</u> |
| TOTAL FUNDS | 17 | <u>3,147,173</u> | <u>2,883,701</u> |

These financial statements on pages 13 to 24 were approved by the Board of Trustees on September 5th 2018



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

The notes on pages 16 to 24 form part of these financial statements

**FIND A FUTURE
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2018**

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Cash (used) / generated from operating activities (Note a) | (366,120) | 255,643 |
| Cash flows from investing activities | | |
| Bank and other interest receipts | 15,838 | 37,796 |
| Maturity of current asset investment | - | 1,000,000 |
| Net cash provided by investing activities | 15,838 | 1,037,796 |
| Net (decrease) / increase in cash and cash equivalents | (350,282) | 1,293,439 |
| Cash and cash equivalents at the beginning of the reporting period | 3,849,130 | 2,555,691 |
| Cash and cash equivalents at the end of the reporting period | 3,498,848 | 3,849,130 |

All cash and cash equivalents at the end of the reporting period relates to cash at bank and in hand

NOTES TO THE CASH FLOW STATEMENT

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

| | 2018 £ | 2017 £ |
|--|------------------|----------------|
| Net expenditure for the year | 263,472 | 510,101 |
| Bank and other interest receipts | (15,838) | (37,796) |
| Depreciation of fixed assets | 4,163 | 22,057 |
| Disposal of fixed assets | - | - |
| Decrease / (Increase) in debtors | 88,177 | (397,901) |
| (Decrease) / Increase in creditors | (706,094) | 159,182 |
| Net cash (outflow) / inflow from operating activities | (366,120) | 255,643 |

FIND A FUTURE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective January 2015)", FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in sterling which is also the functional currency of the Charity.

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 those disclosed in notes 7 and 20.

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 2018/19. 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.

Income in kind for equipment and materials donated or lent to support the running of the national finals of the skills competitions is valued at current market rates for purchase, where goods given to WorldSkills UK, or hire where goods are lent. Where there is no hire market for the equipment lent, the value is estimated at 5% of the full market purchase value.

The ESF clawback provision is estimated risk value of errors in 2012-2015 ESF grant claims that could result in fund repayments being required. The provision at the year end was 116,946 (2017: 117,861). Steps have been taken to ensure that the risk of errors being present have been minimised.

There were no other 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 2018**

1. ACCOUNTING POLICIES (CONTINUED)

a) Income

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.

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) Expenditure

All expenditure 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) Termination benefits

Find a Future offers statutory levels of redundancy payments. In addition to any statutory redundancy pay due, pay in lieu of notice and payment for holidays accrued and not taken is also paid. Redundancy pay is not subject to deductions for Tax and National Insurance.

f) 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.

g) 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.

h) 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 2018

1. ACCOUNTING POLICIES (CONTINUED)

- i) **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.
- j) **Current asset investments**
Current asset investments are short term interest bearing deposits with a maturity beyond three months.
- k) **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.
- l) **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.
- m) **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.
- n) **VAT**
Income and expenditure is recorded exclusive of VAT, where appropriate.
- o) **Pension costs**
The Charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the income and expenditure account.
- p) **Operating leases**
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged on a straight line basis over the period of the lease.
- q) **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.
- r) **Financial instruments**
The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

FIND A FUTURE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

2. INVESTMENT AND OTHER INCOME

| | 2018 | 2017 |
|-------------------|---------------|---------------|
| | £ | £ |
| Interest received | <u>15,838</u> | <u>37,796</u> |

3. NET EXPENDITURE FOR THE YEAR

| | 2018 | 2017 |
|--|---------|---------|
| | £ | £ |
| This is stated after charging: | | |
| Depreciation/Loss on Disposal of Fixed Assets | 4,163 | 22,057 |
| Auditor's remuneration: | | |
| - Fees payable to the charity's auditor for the audit of the charity's annual accounts | 19,110 | 19,110 |
| Total office lease payments | 202,572 | 228,000 |
| Total other operating lease payments | 5,837 | 5,837 |

4. ANALYSIS OF TOTAL EXPENDITURE

| | Staff Costs £ | Support Costs £ | Direct Costs £ | 2018 Total £ | 2017 Total £ |
|--|---------------------|-----------------------|----------------------|--------------------|--------------------|
| Cost of generating funds: | | | | | |
| Fundraising costs | - | - | 104,977 | <u>104,977</u> | <u>44,995</u> |
| Charitable Expenditure: | | | | | |
| Costs of activities in furtherance of the charity's objectives: | | | | | |
| Using competitions to raise skill standards and promote excellence | 2,210,618 | 556,009 | 6,297,669 | 9,064,296 | 9,665,893 |
| Governance costs | - | <u>40,472</u> | - | <u>40,472</u> | <u>32,196</u> |
| Total expenditure | <u>2,210,618</u> | <u>596,481</u> | <u>6,402,646</u> | <u>9,209,745</u> | <u>9,743,084</u> |

Expenditure on charitable activities was £9,209,745 (2017: £9,743,084) of which £8,221,681 (2017: £8,463,466) was restricted and £988,064 (2017: £1,279,618) was unrestricted.

5. SUPPORT COSTS

| | General £ | Office Costs £ | Governance Costs £ | 2018 Total £ | 2017 Total £ |
|--|----------------|----------------------|--------------------------|--------------------|--------------------|
| Using competitions to raise skill standards and promote excellence | <u>133,134</u> | <u>422,875</u> | <u>40,472</u> | <u>596,481</u> | <u>440,516</u> |

FIND A FUTURE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

6. EMPLOYEES

| | 2018 | 2017 |
|--------------------------|------------------|------------------|
| | £ | £ |
| Staff costs consists of: | | |
| Wages and salaries | 1,875,637 | 1,939,616 |
| Social security costs | 206,919 | 214,423 |
| Pension costs | 99,529 | 87,622 |
| External staff costs | 28,533 | 57,874 |
| | <u>2,210,618</u> | <u>2,299,535</u> |

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

| | 2018 | 2017 |
|--|-----------|-----------|
| | No. | No. |
| Find a Future | <u>40</u> | <u>39</u> |
| Employees receiving gross salaries in the following range: | No. | No. |
| £60,001 to £70,000 | 3 | 2 |
| £70,001 to £80,000 | 2 | 3 |
| £80,001 to £90,000 | 2 | 1 |
| £90,001 to £100,000 | - | - |
| £100,001 to £110,000 | - | - |
| £110,001 to £120,000 | <u>1</u> | <u>1</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 (2017: £Nil).

During the year, 5 Trustees (2017: 5) received reimbursements of personal travel and subsistence expenditure amounting to £2,666 (2017: £3,332).

The total Key Management Personnel (The Board, CEO and Directors) payroll costs during this year were £521,232 (2017: £518,006)

8. REDUNDANCY AND TERMINATION BENEFITS

Find a Future offers statutory levels of redundancy payments. In addition to any statutory redundancy pay due, pay in lieu of notice and payment for holidays accrued and not taken is also paid. Redundancy pay is not subject to deductions for Tax and National Insurance.

- Total amount of payments made for period : £7,154 (2017: £47,958)

9. 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, who continue to play a key role at The Skills Show. Over 400 volunteers took part in the 2017 event. 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. 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 2018

10. TANGIBLE FIXED ASSETS

| | Infrastructure £ | Office Equipment £ | Furniture and Fittings £ | Total £ |
|-----------------------|---------------------|-----------------------|-----------------------------|------------|
| Cost | | | | |
| At 1 April 2017 | 403,025 | 224,651 | 39,313 | 666,989 |
| Additions | - | - | - | - |
| Disposals | (403,025) | (169,252) | (26,209) | (598,486) |
| At 31 March 2018 | - | 55,399 | 13,104 | 68,503 |
| Depreciation | | | | |
| At 1 April 2017 | 403,025 | 220,488 | 39,313 | 662,826 |
| Disposals | (403,025) | (169,252) | (26,209) | (598,486) |
| Charge for the year | - | 4,163 | - | 4,163 |
| At 31 March 2018 | - | 55,399 | 13,104 | 68,503 |
| Net book value | | | | |
| At 31 March 2018 | - | - | - | - |
| At 31 March 2017 | - | 4,163 | - | 4,163 |

11. 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 (2017: £nil).

The subsidiary is a company registered in England and Wales at Floor One, 151 Buckingham Palace Road, London SW1W 9SZ and was dormant throughout the accounting period.

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

| | 2018 £ | 2017 £ |
|--------------------------------|-----------|-----------|
| The Skills Show Ltd | | |
| Aggregate capital and reserves | - | - |
| (Loss)/Profit for the year | - | - |

12. CURRENT ASSET INVESTMENTS

| | 2018 £ | 2017 £ |
|--------------------|-----------|-----------|
| Fixed Term deposit | - | - |

Interest bearing deposits committed for over 3 months are treated as Current Asset Investments. Deposits committed for less than 3 months are treated as Cash. At 31 March 2018, £1,500,000 was held in a fixed term deposit account maturing within 3 months.

FIND A FUTURE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

13. DEBTORS

| | 2018 | 2017 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade debtors | 17,318 | 15,634 |
| Other debtors | 12,955 | 11,021 |
| Other taxes and social security | 127,374 | 158,016 |
| Prepayments and accrued income | <u>657,413</u> | <u>718,567</u> |
| | <u>815,060</u> | <u>903,238</u> |

14. CREDITORS: amounts falling due within one year

| | 2018 | 2017 |
|--|------------------|------------------|
| | £ | £ |
| Trade creditors | 677,704 | 687,775 |
| Other taxes and social security costs | 53,927 | 52,831 |
| Accruals and deferred income * | 318,158 | 1,014,362 |
| Other creditors | <u>116,946</u> | <u>117,861</u> |
| | <u>1,166,735</u> | <u>1,872,829</u> |
| Movements on deferred income account in year:- | | |
| Contract receipts unearned as at 1 April | 500,000 | 500,000 |
| Amounts released in year | (500,000) | (500,000) |
| Amounts received in year | <u>-</u> | <u>500,000</u> |
| Contract receipts unearned at 31 March | <u>-</u> | <u>500,000</u> |

15. RESTRICTED FUNDS

| | Restricted funds | Unrestricted funds |
|--------------------------|--------------------|--------------------|
| | £ | £ |
| Balance at 1 April 2017 | 514,410 | 2,369,291 |
| Incoming resources | 8,440,361 | 1,032,856 |
| Expenditure | <u>(8,221,681)</u> | <u>(988,064)</u> |
| Balance at 31 March 2018 | <u>733,090</u> | <u>2,414,083</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 2018

| | At 1 April 2017 | Income £ | Expenditure £ | At 31 March 2018 £ |
|----------------------------|--------------------|------------------|--------------------|--------------------------|
| Department for Education | 514,410 | 7,345,000 | (7,126,320) | 733,090 |
| CEC | - | 384,378 | (384,378) | - |
| Income in Kind & Donations | - | 443,883 | (443,883) | - |
| Balance at 31 March 2018 | <u>514,410</u> | <u>8,173,261</u> | <u>(7,954,581)</u> | <u>733,090</u> |

Department for Education (DfE) is received via the Education and Training Foundation (ETF) to support the running of national and international skills competitions and careers education events, primarily The Skills Show.

The Careers & Enterprise Company (CEC) grant was towards engaging enterprise coordinators, advisors and teachers at the skills show, research on gender stereotypes and the Skills Champions programme.

16. FINANCIAL INSTRUMENTS

The carrying amount of the charity's financial instruments at 31 March were

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Carrying amount of financial assets measured at amortised cost | <u>339,530</u> | <u>366,427</u> |
| Carrying amount of financial liabilities measured at amortised cost | <u>1,112,804</u> | <u>1,319,998</u> |

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 March 2018 are represented by:

| | Restricted funds £ | Unrestricted funds £ | Total funds £ |
|-----------------------|--------------------------|----------------------------|---------------------|
| Tangible fixed assets | - | - | - |
| Net current assets | <u>733,090</u> | <u>2,414,083</u> | <u>3,147,173</u> |
| | <u>733,090</u> | <u>2,414,083</u> | <u>3,147,173</u> |

18. PENSION

The charity 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 charity to the fund and amounted to £99,529 (2017 - £87,622). There are no contributions due at the year end (2017 - £Nil).

FIND A FUTURE
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

19. LEASE COMMITMENTS

At the reporting end date, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Land and Buildings | | |
| On operating leases expiring | | |
| Within one year | 140,275 | 152,000 |
| Within 2 to 5 years | 257,171 | - |
| | <u>397,446</u> | <u>152,000</u> |
| Other | | |
| On operating leases expiring | | |
| Within one year | 2,918 | 5,837 |
| Within 2 to 5 years | - | 2,918 |
| | <u>2,918</u> | <u>8,755</u> |

20. RELATED PARTY TRANSACTIONS

Carole Stott is chairman of the board of both Find a Future and The Association of Colleges. During the year Find A Future made sales to The Association of Colleges of £210 (2017: £285) and purchases of £nil (2017: £29,535). At the year end, Find A Future had creditor balance of £nil (2017: £210) outstanding with The Association of Colleges.

Marion Plant is a trustee of the board of Find A Future and the Principal of North Warwickshire & Hinckley College and South Leicestershire College (NWHC). During the year Find A Future made sales to NWHC of £5,040 (2017: £30,856) and purchases of £13,662 (2017: £6,363). At the year end, there were no balances outstanding with NWHC (2017: £204 creditor balance).

Barry Liles is a trustee of the board of Find A Future and Principal of Coleg Sir Gar. During the year Find A Future made sales to Coleg Sir Gar of £17,100 (2017: £3,267) and purchases of £10,080 (2017: £nil). At the year end, there were no balances outstanding with Coleg Sir Gar (2017: £nil).

Paul Little is a trustee of the board of Find A Future and Principal of City of Glasgow College. During the year Find A Future made sales to City of Glasgow College of £8,400 (2017: £8,400) and purchases of £3,428 (2017: £nil). At the year end, there were no balances outstanding with City of Glasgow College (2017: £nil).

Angela Joyce is a trustee of the board of Find A Future and Principal of Warwickshire College Group. During the year Find A Future made purchases of £2,505 (2017: £nil). At the year end, there were no balances outstanding with Warwickshire College Group (2017: £nil).

At the year end £619 was owed to trustees in relation to expenses (2017: £nil)

