

FUTUREVERSITY LTD
(formerly TOWER HAMLETS SUMMER EDUCATION LIMITED)
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31 MARCH 2019



Company No: 02017713
Charity Number: 1048822

FUTUREVERSITY LTD
(A company limited by guarantee)

REPORT AND ACCOUNTS

C O N T E N T S

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DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2019

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2019, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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 1 January 2015).

OUR PURPOSE AND ACTIVITIES

The charity operates under the trade name 'Futureversity' to reflect its ethos and appeal for young people irrespective of where those young people live.

The charity's vision: A world where all young people are valued and fulfil their true potential

The charity's mission: To open doors for young people through unconventional learning and innovative partnerships during school holidays.

The charity aims to:

- Promote independent learning
- Raise achievement
- Promote good community relations
- Increase access to educational opportunities through creative partnerships between all sectors: statutory, voluntary, business and industry
- Involve young people in the organisation's development

During the 2018 we delivered our vision through 3 core programmes: Vacation Education, Stride into Summer (for the Royal Borough of Greenwich) and our Youth Leadership programme.

In addition to courses and activities we were able to provide 5,320 free meals and snacks to offset the "holiday hunger" experienced by many attendees who do not have access to free school meals during school holidays.

2018/19 Impact Report

Summary of 2018 impacts:

- 96 Courses / Activities were offered from 15 local delivery hubs.
- 1,220 course places filled, supported by 329 volunteers.
- 270 Corporate volunteers assisted in course activities, hosted groups, lead industry related courses and provided us with vital donations of equipment, resources and food.

Vacation Education:

- 103 young people aged from 12-16 attended the 10 days.
- 70% completed both pre and post course surveys from which we were able to measure increases in the 6 key drivers for success: these ranged from a 9% increase in receptiveness to new ideas and challenges to a very significant 45% increase in self-assurance.
- At the end of the course 80% of the attendees reported that they were now able to understand and recognise what success looks like and were therefore able to start to work towards it.

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

Stride into Summer:

- Courses included: Arts & Fashion, Business & Careers, Digital Media, Film & Photography, Music & Performing Arts, Skills for Life and Health & Wellbeing.
- 1,100 young people took up course places.
- 80 courses were offered for free with an average cost of £17 per person operating from 13 venues.
- 22 activities were designed for young people with special educational needs
- 83% of participants felt more comfortable taking on new activities than they did before the start of the course.
- 88% felt that they had more self-confidence and higher skills than before the start of the course.

Youth Leaders Programme:

- 18 youth leaders were recruited before the start of the Summer programmes and trained to equip them with the skills needed to succeed in their role.
- Training provided includes: leadership & communication, conflict resolution, first aid, safeguarding, health & safety and programme operations.
- The age of the youth leaders varied from 17 to 25.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities showed net deficit for the group of £12,882 (2018 – surplus £82,021) for the year and reserves stand at £19,154 (2018 – £32,035).

The Trustees continue to focus on increasing the low level of reserves by a combination of obtaining new grants and support from the Corporate sector, and a continued rigorous approach on cost controls.

Principal funding sources

The main funding sources for the charity were rental income from a sublet property (until August 2018) and income from grants and donations.

Going concern

As explained in note 1.3 to the accounts, the Trustees believe that it is not appropriate to prepare the financial statements on a going concern basis.

Investment powers

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

Policies

Futureversity has the following policies: Apportionment, Child Protection, Equal Opportunities, Health and Safety, Locking Up Procedure, Maternity / Paternity, Staff Appraisals, Staff Disciplinary. These are reviewed annually and were last reviewed in March 2018. There was no incident in the last 12 months that required the charity to implement disciplinary, Child Protection or other procedures against any person or to take action on any issues that the charity was directly involved in.

Control

For the whole of the year, the charity was under the control of the Directors and Trustees as shown on page 11.

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)

FOR THE YEAR ENDED 31ST MARCH 2019

Reserves policy

The Trustees consider it prudent to maintain an adequate balance of unrestricted reserves to cover contractual commitments and to provide a sound base for the future. Ideally, these should be equivalent to a minimum level of three months running costs. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At the end of this financial year the group's reserves had decreased to £19,154 (2018 - £32,036). The level of unrestricted reserves remains lower than the Trustees would want. The Trustees remain focused on addressing this challenge - see Future Activities below.

FUTURE ACTIVITIES

The Trustees plan, using its growing evidence base, to increase the scope and reach of activities and to this end at the balance sheet date are in advanced stages of developing a close working relationship with another charity providing similar but not identical services for disadvantaged young people, Open Door, which currently operates in South Essex. The plan is to pool core and back office functions while keeping the distinctive identities of the two charities apart, and, as at the date of signing this report, plans are being implemented to merge Futureversity into the legal entity Open Door.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No: 02017713

Charity No: 1048822

Directors and Trustees:

D Walker Chair (Appointed 03/07/2019)
A Minford Chair (Resigned 03/07/2019)
A Minford Treasurer (Appointed 16/06/2014)
J Foster
G D'Cruz (Resigned 31/03/2019)
R Franzgaard
John Porter

Senior Management Team: Abby Paterson - CEO (Resigned 30/09/2018)
Mike Kelly - Acting CEO (Appointed 03/07/2019)

Registered Office: 35-47 Bethnal Green Road, London, E1 6LA

Independent Examiner: Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

Bankers: Co-operative Bank, 80 Cornhill, London, EC3V 3NJ
CAF BANK Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent, ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Futureversity Ltd is registered as a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 7 May 1986 and is a registered charity constituted as a limited company under the Memorandum and Articles of Association.

Appointment of trustees

As set out in the Articles of Association the Chair of the Trustees is nominated by Futureversity Ltd. The Board of Trustees has power to appoint additional Trustees as it considers fit to do so.

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST MARCH 2019

Trustee induction and training

The Trustees maintain a good working knowledge of charity and company law and best practice through their professional and business interests. New Trustees are given copies of the Memorandum and Articles of Association.

Organisation

The company is organised so that the Directors and Trustees meet regularly to manage its affairs. The Executive Committee comprises members from a variety of backgrounds, local knowledge and professional qualification.

The daily operations are the responsibility of the Chief Executive Officer who reports to the Board of Trustees.

Finance and Risk

The Management Committee has conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Related parties

For the whole of the year, the charity was under the control of its Directors and trustees as shown on page 11.

At the balance sheet date, a loan of £100,000 by one Trustee to the Company was outstanding (2018 - £100,000).

As of the balance sheet date, the Charity was owed £nil (2018 - £ nil) by its subsidiary Futureversity Trading Limited.

The Trustees have no beneficial interest in the Company other than as members.

Pay policy for senior staff

The arrangements for setting pay and remuneration are the responsibility of the Finance and Risk committee in the first instance. These are reviewed annually and changes are agreed and ratified by Trustees.

Members of the Management Committee

The Directors and Trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 11.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Futureversity Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

DIRECTORS' AND TRUSTEES' REPORT (Cont'd)
FOR THE YEAR ENDED 31ST MARCH 2019

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

STATEMENT OF DISCLOSURE TO AUDITOR

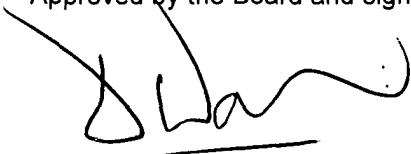
So far as the Directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Directors have taken all the necessary steps that they themselves ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

A resolution was proposed and agreed at the Annual General Meeting that Ramon Lee & Partners be re-appointed as auditors of the Charity for the ensuing year.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 41SA of the Companies Act 2006.

Approved by the Board and signed on it's behalf



D Walker
CHAIR

29 JANUARY 2020

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

FUTUREVERSITY LTD

(A company limited by guarantee)

I report on the accounts of the company for the year ended 31st March 2019.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of Institute of Chartered Accountants of England and Wales.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



DAVID TERRY – CHARTERED ACCOUNTANT
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

29TH JANUARY 2020

FUTUREVERSITY LTD
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST MARCH 2019

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Income from					
Donations and legacies	2	10,404	-	10,404	58,593
Charitable activities	3	5,808	188,091	193,899	287,810
Other trading activities	4	48,225	-	48,225	122,187
Investment income	5	76	-	76	41
Other income		1,714	-	1,714	150
Total income		<u>66,227</u>	<u>188,091</u>	<u>254,318</u>	<u>468,781</u>
Expenditure on:					
Raising funds	7	2,272	-	2,272	1,330
Charitable activities	8	76,837	188,091	264,928	385,430
Total expenditure		<u>79,109</u>	<u>188,091</u>	<u>267,200</u>	<u>386,760</u>
Net income/(expenditure) and net movement in funds for the year		(12,882)	-	(12,882)	82,021
Reconciliation of funds					
Total funds, brought forward		32,036	-	32,036	(49,985)
Total funds, carried forward		<u>19,154</u>	<u>-</u>	<u>19,154</u>	<u>32,036</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 24 form part of these accounts.

FUTUREVERSITY LTD
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**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 £	2018 £
Income					
Donations and legacies	2	10,404	-	10,404	58,593
Charitable activities	3	5,808	188,091	193,899	287,810
Other trading activities	4	48,225	-	48,225	119,994
Investment income	5	76	-	76	41
Other income		2,267	-	2,267	150
Total income		<u>66,780</u>	<u>188,091</u>	<u>254,871</u>	<u>466,588</u>
Expenditure on:					
Raising funds	7	2,272	-	2,272	1,330
Charitable activities	10	76,825	188,091	264,916	436,783
Total expenditure		<u>79,097</u>	<u>188,091</u>	<u>267,188</u>	<u>438,113</u>
Net income/(expenditure) and net movement in funds for the year		(12,317)	-	(12,317)	28,475
Reconciliation of funds					
Total funds, brought forward		31,471	-	31,471	2,996
Total funds, carried forward		<u>19,154</u>	<u>-</u>	<u>19,154</u>	<u>31,471</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 24 form part of these accounts.

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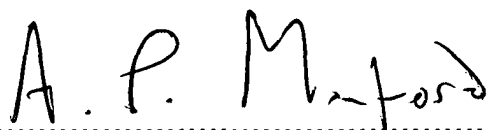
BALANCE SHEET

AS AT 31ST MARCH 2019

	Notes	GROUP 2019 £	GROUP 2018 £	CHARITY 2019 £	CHARITY 2018 £
Fixed assets					
Tangible assets	15	4,904	2,125	4,904	2,125
Investments	16	-	-	1	1
		<u>4,904</u>	<u>2,125</u>	<u>4,905</u>	<u>2,126</u>
Current assets					
Debtors	17	2,250	43,459	2,250	43,459
Cash at bank and in hand		119,682	174,324	119,681	173,758
		<u>121,932</u>	<u>217,783</u>	<u>121,931</u>	<u>217,217</u>
Liabilities					
Creditors falling due within one year	18	(107,682)	(187,872)	(107,682)	(187,872)
Net current assets		<u>14,250</u>	<u>29,911</u>	<u>14,249</u>	<u>29,345</u>
Net assets		<u>19,154</u>	<u>32,036</u>	<u>19,154</u>	<u>31,471</u>
The funds of the charity:					
Unrestricted funds	19	19,154	32,036	19,154	31,471
Restricted funds	19	-	-	-	-
Total charity funds		<u>19,154</u>	<u>32,036</u>	<u>19,154</u>	<u>31,471</u>

The Trustees have prepared group accounts in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts were approved by the Board of Directors and Trustees on 29th January 2020 and signed on its behalf by:



A Minford – Treasurer

Company Registration No. 02018713

The notes on pages 11 to 24 form part of these accounts.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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 1 January 2015) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Futureversity Ltd meets the definition of a public benefit entity under FRS 102.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Reconciliation with previous Generally Accepted Accounting Practices

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required.

The opening reserves and the previous year's Net Income and Expenditure are unchanged.

1.3 Preparation of accounts on a going concern basis

The group's Financial Statements show net deficit of £12,882 for the year. The group has reserves of £19,154. Following the year end, and despite rigorous efforts to secure funding for the 19-20 programmes, it became clear that no such funding was forthcoming and Trustees reluctantly decided to close down the Charity. Activities to keep in being the logo, brand and distinctive identity of the Charity are described in the Chair and Trustees Report.

As of the 31st December 2019 all activities have been discontinued and closure of the Charity's bank accounts and repayment of the final tranches of the trustee loan will have taken place by 31 January 2020..

1.4 Group financial statements

The group financial statements consolidate the accounts of Futureversity Ltd (the "company") and its wholly owned subsidiary, Futureversity Trading Limited. The Directors have taken advantage of the provisions of Section 408 of the Companies Act 2006 and do not present an individual profit and loss account for the company.

1.5 Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- Income received by way of grants, donations and legacies are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- Income from charitable activities received by way of revenue grants and donations are credited to restricted incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- Grants, donations and legacies of a general nature which are not conditional on delivering certain levels of service are included as part of Grants, Donations and Legacies as shown under note 2 and 3.
- Membership fees are credited to incoming resources in the period to which they relate.
- Facility hire income is recognised as earned (that is, as the related goods or services are provided)
- Investment income is included when receivable.
- Income from activities includes income recognised as earned (as the related goods and services are provided) under contract. Course fees received in advance for the subsequent year are recognised as deferred income until the following year.

1.6 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised in the financial statements and reference is made in the trustees' annual report about their contribution.

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the year.

1.7 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Costs of generating funds are those cost incurred in attracting voluntary income and those incurred in other trading activities that raise funds.
- (b) Expenditure on charitable activities includes the costs directly associated with projects and events to further the purposes of the Charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is recognised when a liability is incurred. Contractual arrangements and performance related grants are recognised as goods or services are supplied.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in notes 6-8.

1.9 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.10 Pension costs

The charity contributes to a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The pension cost charge represents contributions payable by the company to the scheme and amounted to £726 (2018 - £7,951). Contributions totalling £nil (2018 - £896) were payable to the scheme at the year end and are included in creditors.

1.11 Tangible fixed assets

Tangible fixed assets (excluding investments) are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised.

Depreciation is charged on furniture and equipment, websites and database development on a straight line basis at rates calculated to write off the cost or valuation, less the estimated residual value, over the expected useful life of four years.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

1.12 Debtors

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

1.13 Cash at bank and in hand

Cash at bank and in hand includes cash deposits 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.

1.14 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Financial instruments

The Trust 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Group & Charity				
Donations and other income	5,404	-	5,404	11,628
Trustee's loan interest waived	5,000	-	5,000	5,000
Pro-bono tutor services	-	-	-	28,802
Pro-bono venue hire	-	-	-	8,113
Pro-bono travel & catering	-	-	-	5,050
	10,404	-	10,404	58,593

Donations and legacies income received in 2018 totalling £58,593 was attributed to £11,628 unrestricted funds and £46,965 to restricted funds.

FUTUREVERSITY LTD
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

3. INCOME FROM CHARITABLE ACTIVITIES

Group & Charity	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Organisation and administration				
Esmee Fairbairn Foundation	-	-	-	18,585
Masonic Charitable Foundation	-	-	-	4,000
The Monument Trust	-	-	-	45,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,585</u>
Vacation education programme				
Brakes Foundation	-	3,267	3,267	-
Building a Stronger Britain Together	-	39,533	39,533	-
Goldman Sachs International	-	12,160	12,160	13,300
Salesforce Foundation	5,808	-	5,808	3,837
Esmee Fairbairn Foundation	-	10,000	10,000	48,585
The Clothworkers Foundation	-	6,000	6,000	-
Essex Outreach Network	-	45,000	45,000	-
Hyatt Hotel	-	-	-	10,781
Nationwide	-	-	-	1,000
Rich Mix Cultural Foundation	-	-	-	3,000
The Careers & Enterprise Company	-	-	-	68,672
	<u>5,808</u>	<u>115,960</u>	<u>121,768</u>	<u>149,175</u>
Futures programme				
Royal Borough of Greenwich	-	72,131	72,131	70,800
London Youth	-	-	-	250
	<u>-</u>	<u>72,131</u>	<u>72,131</u>	<u>71,050</u>
	<u>5,808</u>	<u>188,091</u>	<u>193,899</u>	<u>287,810</u>

Income from charitable activities in 2018, totalled £287,810. These were attributed £67,835 to unrestricted funds and £219,975 to restricted funds.

FUTUREVERSITY LTD
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

4. OTHER TRADING INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Group				
Other trading activities				
Rental income	48,225	-	48,225	119,994
Other	-	-	-	2,193
	<u>48,225</u>	<u>-</u>	<u>48,225</u>	<u>122,187</u>
	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Charity				
Other trading activities				
Rental income	48,225	-	48,225	119,994
	<u>48,225</u>	<u>-</u>	<u>48,225</u>	<u>119,994</u>

Other trading income for the group received in 2018 totalled £122,187 and was all attributed to unrestricted funds.

The charity in 2018 received other trading income of £119,994 which was all attributed to unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	Total 2018 £
Group and charity				
Interest received	76	-	76	41
	<u>76</u>	<u>-</u>	<u>76</u>	<u>41</u>

Investment income received in 2018 totalling £41 all relate to unrestricted funds.

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

6. NET INCOME FROM TRADING ACTIVITIES OF SUBSIDIARY

The wholly-owned trading subsidiary, Futureversity Trading Limited, which is registered in England and Wales, pays all but a small proportion of its profits to the charity by gift aid. The principal activity of the subsidiary company is that of carrying out training activities on behalf of its parent company, Futureversity Ltd. The trading subsidiary did not trade in the year and have gifted its remaining reserves to the its parent company in the year.

The charity owns the issued share capital of 1 Ordinary Share of £1. Accounts are filed with the Registrar of Companies. A summary of the trading results for the year ended 31st March 2019 is shown below:

SUMMARY PROFIT AND LOSS ACCOUNT:	2019 £	2018 £
Turnover	-	53,640
Cost of sales and administration costs	(564)	(96)
Net profit	<u>(564)</u>	<u>53,544</u>
Amount gift aided to the charity	552	-
Retained in subsidiary	-	53,544
The assets and liabilities of the subsidiary were:		
Fixed assets		
Current assets	1	565
Current liabilities	-	-
Total net assets	<u>-</u>	<u>565</u>
Aggregate share capital and reserves	<u>1</u>	<u>565</u>

7. EXPENDITURE ON RAISING FUNDS

	Futures Programme £	Vocational Education £	Total 2019 £	Total 2018 £
Group and charity				
Professional fees	1,672	600	2,272	1,330
	<u>1,672</u>	<u>600</u>	<u>2,272</u>	<u>1,330</u>

Total expenditure in the year of £2,272 (2018 - £1,330) all related to unrestricted funds.

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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

8. ANALYSIS OF EXPENDITURE – GROUP

	Futures Programme and others	Vocation Education	Trading Subsidiary	Total 2019	Total 2018
	£	£	£	£	£
Salaries and staff costs	21,580	19,325	-	40,905	113,279
Subcontractors	46,480	1,822	-	48,302	-
Volunteer costs	3,721	1,990	-	5,711	-
Tutor costs	27,649	4,682	-	32,331	24,591
Materials & consumables	1,061	885	-	1,946	5,597
Donated services	-	-	-	-	41,965
Training & supervisions	4,661	2,676	-	7,337	231
Travelling and motor expenses	4,820	5,584	-	10,404	19,683
Events & venue costs	7,266	315	-	7,581	9,507
Support & governance costs (Note 9)	31,719	78,680	12	110,411	170,578
	<u>148,957</u>	<u>115,959</u>	<u>12</u>	<u>264,928</u>	<u>385,431</u>

Of the £264,928 expenditure in 2019 (2018 - £385,430), £76,837 was charged to unrestricted funds (2018 - £118,490) and £188,091 to restricted funds (2018 - £266,940).

9. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – GROUP

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's two key activities undertaken (see note 8) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of transactions, allocated to each activity.

	General support	Governance function	Total 2019	Total 2018
	£	£	£	£
Salaries and staff costs	37,617	-	37,617	66,444
Subcontractors	11,053	-	11,053	-
Staff training	4,112	-	4,112	-
Travel & transport costs	2,788	-	2,788	252
Volunteer costs	255	-	255	-
Subscriptions & donations	245	-	245	1,140
Computer & software costs	12,222	-	12,222	4,254
Rent & services	27,712	-	27,712	58,703
Postage and stationery	2,430	-	2,430	582
Premises expenses utilities	(1,918)	-	(1,918)	4,342
Publicity & marketing cost	-	-	-	-
Telephone, IT & internet cost	1,905	-	1,905	2,583
Bank charges and interest	846	-	846	221
Loan interest	5,000	-	5,000	5,110
Insurance	803	-	803	655
Consultancy & professional fees	14	-	14	18,551
Depreciation charge	2,067	-	2,067	1,579
Independent examination fees	-	2,700	2,700	-
Audit fees	-	-	-	4,500
Bad debt	-	-	-	-
General expenses	560	-	560	1,662
	<u>107,711</u>	<u>2,700</u>	<u>110,411</u>	<u>170,578</u>

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

10. ANALYSIS OF EXPENDITURE – CHARITY

	Futures Programme and others	Vocation Education	Total 2019	Total 2018
	£	£	£	£
Salaries and staff costs	21,580	19,325	40,905	113,279
Subcontractors	46,480	1,822	48,302	-
Volunteer costs	3,721	1,990	5,711	-
Tutor costs	27,649	4,682	32,331	24,591
Materials & consumables	1,061	885	1,946	5,597
Donated services	-	-	-	41,965
Training & supervisions	4,661	2,676	7,337	231
Travelling and motor expenses	4,820	5,584	10,404	19,683
Events & venue costs	7,266	315	7,581	9,507
Support & governance costs (Note 11)	31,719	78,680	110,399	221,930
	<u>148,957</u>	<u>115,959</u>	<u>264,916</u>	<u>436,783</u>

Of the £264,916 expenditure in 2019 (2018 - £436,782), £76,825 was charged to unrestricted funds (2018 - £169,842) and £188,091 to restricted funds (2018 - £266,940).

11. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS – CHARITY

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's one key activity undertaken (see note 10) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of a proportion of direct costs, allocated to each activity.

	General support	Governance function	Total 2019	Total 2018
	£	£	£	£
Salaries and staff costs	37,617	-	37,617	66,444
Subcontractors	11,053	-	11,053	-
Staff training	4,112	-	4,112	-
Travel & transport costs	2,788	-	2,788	252
Volunteer costs	255	-	255	-
Subscriptions & donations	245	-	245	1,140
Computer & software costs	12,222	-	12,222	4,254
Rent & services	27,712	-	27,712	58,703
Postage and stationery	2,430	-	2,430	582
Premises expenses utilities	(1,918)	-	(1,918)	4,342
Publicity & marketing cost	-	-	-	-
Telephone, IT & internet cost	1,905	-	1,905	2,583
Bank charges and interest	834	-	834	125
Loan interest	5,000	-	5,000	5,110
Insurance	803	-	803	655
Consultancy & professional fees	14	-	14	18,551
Depreciation charge	2,067	-	2,067	1,579
Independent examination fees	-	2,700	2,700	-
Audit fees	-	-	-	4,500
Bad debt	-	-	-	51,447
General expenses	560	-	560	1,662
	<u>107,699</u>	<u>2,700</u>	<u>110,399</u>	<u>221,929</u>

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

12. NET INCOME / (EXPENDITURE) FOR THE YEAR

This is stated after charging:	2019	2018
	£	£
Depreciation of tangible fixed assets	2,067	1,579
Operating lease payments	27,712	58,703
Independent Examiner's fee	2,700	-
Auditors' remuneration	-	4,500
	<u> </u>	<u> </u>

13. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2019	2018
	£	£
Wages and salaries	73,752	153,976
National Insurance	4,045	13,290
Pension	726	7,951
	<u>78,523</u>	<u>175,217</u>

No employee had emoluments of over £60,000 (2018- Nil).

Pension costs contributions paid into a defined contribution scheme on behalf of the above employee amounted to £nil (2018 - £nil).

No Trustee received any remuneration during the year (2018 - £nil). No Trustees received reimbursed expenses during the year (2018 - £nil).

The key management personnel of the charity comprise the CEO, the Job Ready Programme Manager and the Summer Programme Manager. The total employee benefits of the key management personnel of the charity were £43,058 (2018 - £134,610).

One of the trustees provided a short term loan of £100,000 to the charity at a rate of 5% per annum. At the balance sheet date the whole amount was still outstanding.

14. STAFF NUMBERS

The average monthly head count was 4 (2018: 4) and the average monthly number of staff employed, calculated as full time equivalent, during the year was as follows:

	2019	2018
Operational staffs	1.00	3.00
Administration and support	1.00	1.00
	<u>2.00</u>	<u>4.00</u>

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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

15. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

GROUP	2019	2018
	£	£
NET BOOK VALUES		
Furniture & equipment	4,904	2,125
Website	-	-
Database development	-	-
	<u>4,904</u>	<u>2,125</u>

MOVEMENTS IN YEAR

Cost or valuation

	Opening Balances £	Additions £	Disposals £	Closing Balances £
Furniture & equipment	6,221	4,846	-	11,067
Website	11,000	-	-	11,000
Database development	4,477	-	-	4,477
	<u>21,698</u>	<u>4,846</u>	<u>-</u>	<u>26,544</u>

Depreciation

	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Furniture & equipment	4,096	2,067	-	6,163
Website	11,000	-	-	11,000
Database development	4,477	-	-	4,477
	<u>19,573</u>	<u>2,067</u>	<u>-</u>	<u>21,640</u>

CHARITY

	2019	2018
	£	£
NET BOOK VALUES		
Furniture & equipment	4,904	2,125
Website	-	-
Database development	-	-
	<u>4,904</u>	<u>2,125</u>

MOVEMENTS IN YEAR

Cost or valuation

	Opening Balances £	Additions £	Disposals £	Closing Balances £
Furniture & equipment	6,221	4,846	-	11,067
Website	6,000	-	-	6,000
Database development	2,016	-	-	2,016
	<u>14,237</u>	<u>4,846</u>	<u>-</u>	<u>19,083</u>

Depreciation

	Opening Balances £	Charge For Year £	Disposals £	Closing Balances £
Furniture & equipment	4,096	2,067	-	6,163
Website	6,000	-	-	6,000
Database development	2,016	-	-	2,016
	<u>12,112</u>	<u>2,067</u>	<u>-</u>	<u>14,179</u>

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NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

16. FIXED ASSET INVESTMENTS – GROUP AND CHARITY

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Investment at cost	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

The investment shown above represents the cost of the entire issued share capital of the subsidiary undertaking, Futureversity Trading Limited, which is incorporated in England & Wales. Results of the subsidiary are set out in note 6.

17. DEBTORS – GROUP AND CHARITY

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	-	25,115	-	25,115
Other debtors	2,250	11,250	2,250	11,250
Prepayments & accrued income	-	7,094	-	7,094
Amount due from subsidiary undertaking	-	-	-	-
	<u>2,250</u>	<u>43,459</u>	<u>2,250</u>	<u>43,459</u>

18. CREDITORS FALLING DUE WITHIN ONE YEAR – GROUP AND CHARITY

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Taxation and social security	-	5,019	-	5,019
Other creditors & accruals	7,682	82,853	7,682	82,853
Trustee Loans	100,000	100,000	100,000	100,000
	<u>107,682</u>	<u>187,872</u>	<u>107,682</u>	<u>187,872</u>

The Trustee loan is unsecured and attracts interest at 5% per annum, which has been waived annually by the trustee making the loan. This loan is repayable on demand.

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NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2019

19. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY

GROUP:	Balance as				Balance as
	at 01.04.18	Income	Expenditure	Transfer	at 31.03.19
	£	£	£	£	£
Restricted funds:					
Futures Programme	-	72,131	72,131	-	-
Vacation Education Programme	-	115,960	115,960	-	-
	-	188,091	188,091	-	-
Unrestricted funds:					
General funds	32,036	66,227	79,109	-	19,154
	32,036	254,318	267,200	-	19,154
CHARITY:	Balance as				Balance as
	at 01.04.18	Income	Expenditure	Transfer	at 31.03.19
	£	£	£	£	£
Restricted funds:					
Futures Programme	-	72,131	72,131	-	-
Vacation Education Programme	-	115,960	115,960	-	-
	-	188,091	188,091	-	-
Unrestricted funds:					
General funds	31,471	66,780	79,097	-	19,154
	31,471	254,871	267,188	-	19,154

Previous year's figures:

GROUP:	Balance as	Income	Expenditure	Transfer	Balance as
	at 01.04.17	£	£	£	at 31.03.18
	£	£	£	£	£
Restricted funds:					
Futures Programme	-	117,765	117,765	-	-
Vacation Education Programme	-	149,175	149,175	-	-
	-	266,940	266,940	-	-
Unrestricted funds:					
General funds	(49,985)	201,841	119,820	-	32,036
	(49,985)	468,781	386,760	-	32,036
CHARITY:	Balance as	Income	Expenditure	Transfer	Balance as
	at 01.04.17	£	£	£	at 31.03.18
	£	£	£	£	£
Restricted funds:					
Futures Programme	-	117,765	117,765	-	-
Vacation Education Programme	-	149,175	149,175	-	-
	-	266,940	266,940	-	-
Unrestricted funds:					
General funds	2,996	199,648	171,173	-	31,471
	2,996	466,588	438,113	-	31,471

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2019

19. ANALYSIS OF CHARITABLE FUNDS – GROUP AND CHARITY (continued)

Description, nature and purpose of funds:

GENERAL FUNDS:

General fund represents funds available to spend at the discretion of the Trustees.

RESTRICTED FUNDS:

Organisation and administration

This is funding received to cover the organisational and administration function of the charity.

Futures Programme

This is funding received from a variety of Trusts and organisations, for the Summer Programme available for 13-16 year olds.

Vacation Education Programme

This funding is received from a variety of Trusts and organisations.

20. ANALYSIS OF GROUP ASSETS BETWEEN FUNDS – GROUP AND CHARITY

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible fixed assets	4,904	-	4,904	4,904	-	4,904
Investments	-	-	-	-	-	-
Net current liabilities	14,250	-	14,250	14,250	-	14,250
	<u>19,154</u>	<u>-</u>	<u>19,154</u>	<u>19,154</u>	<u>-</u>	<u>19,154</u>

Previous year's figures:

	GROUP			CHARITY		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	£	£	£	£
Tangible fixed assets	2,125	-	2,125	2,125	-	2,125
Investments	-	-	-	1	-	1
Net current liabilities	29,911	-	29,911	29,345	-	29,345
	<u>32,036</u>	<u>-</u>	<u>32,036</u>	<u>31,471</u>	<u>-</u>	<u>31,471</u>

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NOTES TO THE ACCOUNTS (Cont/d)

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21. DEFERRED INCOME – GROUP AND CHARITY

	GROUP			CHARITY	
	2019	2018		2019	2018
	£	£		£	£
Balance brought forward	-	2,000		-	-
Amount released to income in the year	-	(2,000)		-	-
Amount deferred in the year	-	-		-	-
Balance carried forward	-	-		-	-

There is no deferred income in the year.

Deferred income released in 2018 relates to grants received from Henry Smith in the year 2017 towards Job Ready NEET training costs incurred in 2018.

22. FINANCIAL COMMITMENTS – GROUP AND CHARITY

The group and charity has operating lease commitments relating to its rent shown below analysed according to the expiry date of the lease.

	GROUP		CHARITY	
	2019	2018	2019	2018
	£	£	£	£
Within one year	1,672	20,665	1,672	20,665
Between two and five years	-	-	-	-
	<u>1,672</u>	<u>20,665</u>	<u>1,672</u>	<u>20,665</u>

23. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital divided by shares.