

Company registration number: 03840751

WORKLIFE SUPPORT LIMITED

Financial statements
31 March 2016

WORKLIFE SUPPORT LIMITED

Financial statements for the Year ended 31 March 2016

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WORKLIFE SUPPORT LIMITED

Company information

Directors

Mr R Ruffle
Mr J Stanley
Mr M Lever

Company Secretary

Ms C Orsborn

Registered Office

40a Drayton Park
London
N5 1EW

Registered number

03840751

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Bankers

National Westminster Bank plc
Chancery Lane and Holborn Branch
332 High Holborn
London
WC1V 7PS

Solicitors

Bates, Wells & Braithwaite
2-6 Cannon Street
London
EC4M 6YH

WORKLIFE SUPPORT LIMITED

Directors' Report for the Year ended 31 March 2016

The directors present their report, together with the audited financial statements of the company, for the year ended 31 March 2016.

In March 2015, the assets, liabilities and undertaking of Teacher Support Network, the company's ultimate parent company were transferred to Education Sector Support UK, as part of group restructuring in order to reach the entire education sector. Education Sector Support UK changed its name to Education Support Partnership in July 2015. Worklife Support Limited has continued to provide services to organisations within the new group structure during the year to March 2016.

Principal activity

Turnover arises from the company's principal activities of providing support, assistance and training predominantly to schools, charities and local authorities.

Directors

The directors who held office during the year and their interests in the shares of the company throughout the period under review are listed below:

	Number of shares of 5p each	
	At 31.03.2016	At 31.03.2015
Mr R Ruffle	-	-
Mr J Stanley	-	-
Mr M Lever	-	-

WORKLIFE SUPPORT LIMITED

Review of operations and result for the period

Worklife Support Limited (WLS) is a wholly owned subsidiary of the charity, Education Support Partnership, and has continued to extend its reach over the last year.

The organisational merge of three separate entities into one new charity was a challenging process that has taken time to deliver and for changes to embed. Parallel to this there was a restructure of the back office support personnel and processes that were designed to deliver more effective delivery and support to the sales team. This had mixed results with further changes being necessary in Q4. The rebrand of the charity was a complex and time consuming activity that has had an impact on our profile in the educational market place and existing customer base. There was the appointment of a designated marketing manager to support the drive for an increase in paid for services income streams, a position that will see benefit in the 2016/17 financial year. Performance and capacity issues within the sales team have been addressed and the sales team restructured to increase overall capacity to deliver new sales and allow the Director to effectively lead and manage the paid for services that the charity offers. It is now configured to be fit for purpose. Internal processes, especially around renewals, retention and debt management have been identified and are being addressed.

The key activities of the paid-for services to organisations continued to be principally those of providing support, assistance and training predominantly to schools, charities and local authorities.

There has been good income from our Education Employee Assistance Programme (EAP) although the EAP market is more competitive than in previous periods with school decision making being more focused on price. Schools are more aware of the market and often receive a poor quality EAP service free of charge included in their staff absence insurance provision (e.g. The Education Broker, SAS). We have become more flexible with our pricing offer to schools and are encouraging multi-year contracts, especially for larger schools, MATs and academy chains. We are developing relationships with such providers, Unions and other organisations (e.g. supply agencies) to enhance our access to such prospects. With the changes in back office there has been a less effective renewal process resulting in a dip in income. This has now been addressed, a Retention & Renewal Strategy being implemented in April 2016 and a monitoring of performance by the Director of this work.

The Staff Engagement Programme and Survey was an income stream that delivered under expectations. Recent new sales of this product have improved and learning from existing sales practice is being applied for these products.

The Headspace Programme and its derivative Yourspace have been successful, exceeding the budgeted income in 2015/16. The current challenges in the sector that school leaders are facing supports the interest in this product offer and their continued engagement in 2016/17. The development of this programme format to include an offer for other school audiences is underway for 2016/17.

The wider offer for professional development through our SMART training, plus more bespoke sessions including coaching and supervision, has performed well and reflects the need within the market to support and develop school staff and improve their effectiveness.

WORKLIFE SUPPORT LIMITED

Review of operations and result for the period (continued)

Occupational Health (OH) sales have returned figures higher than budgeted. Income from this revenue stream is difficult to predict as the service is engaged in when required rather than provided as ongoing support or as event, where income is known. We have delivered more OH contracts this period and should therefore realise increased revenue from occupational health in 2016/17.

Internally the implementation of GPM% spreadsheets for the sales team have allowed a greater understanding of margins with better decisions and flexibility around pricing in conjunction with tighter cost control has seen the GPM% increase. There is also a recognised benefit in the EAP cost of sales figure as a result of the WPO contract.

We are conscious of the drive to improve the profitability of our products and services, it is not just about increasing turnover - the margins need to be well maintained and where possible improved. This work must be recognised with the background of ever tightening school budgets, a more competitive market place and significant changes in school funding on the horizon for 2017/18 as a result of Department for Education policy decisions.

The turnover of paid-for services to organisations during the period was £1,216,443, returning a gross profit margin of 63% with all profits before tax being donated to Education Support Partnership. The gift aid donation for the year was £354,469 comprising profit for the year of £54,469 and an additional donation of £300,000.

Dividends

The directors do not recommend the payment of a dividend in this period (2015: nil).

Significant Post Year End Events

During 2016-17 the Trustees and Board of Directors intend to undertake a merger of the assets, undertaking and liabilities of Worklife Support Limited into the new entity Education Support Partnership, and to dissolve the subsidiary company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

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 Practises (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 the statement of comprehensive income of the company for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

WORKLIFE SUPPORT LIMITED

Directors' Report for the Year ended 31 March 2016

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

Each director, at the date this report was approved has taken all steps that they ought to have taken as directors in order to:

- make themselves aware of any relevant audit information (as defined by the Companies Act 2006); and
- ensure that the auditors are aware of all relevant audit information (as defined).

As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

Directors are 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 directors are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

A resolution to appoint BDO LLP as the auditor for the coming year will be proposed at the Annual General Meeting in accordance with section 489 of the Companies Act 2006.

Small company provision

This report has been prepared in accordance with the special provisions for Small Companies under part 15 of the Companies Act 2006.

Approved by the directors on _____ and signed on their behalf by:

Mr. J. Stanley - Director

Independent Auditor's Report to the members of Worklife Support Limited

We have audited the financial statements of Worklife Support Limited for the year ended 31 March 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the members of Worklife Support Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and were not entitled to the exemption from the requirement to prepare a strategic report.

Julia Poulter (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom
Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WORKLIFE SUPPORT LIMITED
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 Statement of Comprehensive Income for the
 Year ended 31 March 2016

	Notes	Year to 31 March 2016	15 months to 31 March 2015
		£	£
Turnover	3	1,216,443	1,648,536
Cost of sales		(448,281)	(717,749)
Gross Profit		<u>768,162</u>	<u>930,787</u>
Administration expenses		(718,755)	(801,398)
Operating Profit	5	<u>49,407</u>	<u>129,389</u>
Interest Receivable		5,062	14,740
Gift Aid Donation to Education Support Partnership		(354,469)	(144,129)
Loss on ordinary activities before taxation		<u>(300,000)</u>	<u>-</u>
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		<u><u>(300,000)</u></u>	<u><u>-</u></u>

The company did not acquire or discontinue any activities either during the current or preceding period.

The notes on pages 11 to 16 form part of these financial statements.

WORKLIFE SUPPORT LIMITED
 Company registration number: 03840751
 Balance sheet as at 31 March 2016

	Notes	at 31 March 2016 £	at 31 March 2015 £
Fixed assets			
Tangible Assets	7	853	4,215
		<u>853</u>	<u>4,215</u>
Current assets			
Debtors	8	237,459	166,098
Cash at bank and in hand		376,113	871,640
		<u>613,572</u>	<u>1,037,738</u>
Creditors: amounts falling due within one year	9	(544,028)	(671,557)
		<u>69,544</u>	<u>366,181</u>
Net current assets		<u>69,544</u>	<u>366,181</u>
Total assets less current liabilities		<u><u>70,397</u></u>	<u><u>370,396</u></u>
Capital and Reserves			
Share capital	10	100	100
Share premium		4,349	4,349
Profit and Loss Account		65,947	365,947
		<u>70,396</u>	<u>370,396</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on

and signed on its behalf by:

 Mr. J. Stanley - Director

The notes on pages 11 to 16 form part of these financial statements.

Statement of Changes in Equity as at 31 March 2016

WORKLIFE SUPPORT LIMITED
Company registration number: 03840751

	Share Capital	Share Premium Account	Profit and Loss Account	Total
	£	£	£	£
At 1 April 2015	100	4,349	365,947	370,396
Loss for the period		-	(300,000)	(300,000)
At 31 March 2016	<u>100</u>	<u>4,349</u>	<u>65,947</u>	<u>70,396</u>

The notes on pages 11 to 16 form part of these financial statements.

Notes to the financial statements

WORKLIFE SUPPORT LIMITED
Company registration number: 03840751
For the year ended 31 March 2016

1. Company Information

Worklife Support Limited is a private limited company incorporated in the United Kingdom on 8 September 1999, under Company Number 03840751.

The company's registered office is 40A Drayton Park, London N5 1EW.

2. Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102',) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

These financial statements for the year ended 31 March 2016 are the first year in which the financial statements have been prepared under FRS102. The date of transition to FRS102 is 1 April 2015. The adoption of FRS102 has not affected the reported financial position and financial performance of prior periods nor has its requirements affected the current accounting policies and estimates currently in use by the company.

Going Concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Following the merger of the group's ultimate parent company, Teacher Support Network with Recourse on 31 March 2015 and the establishment of the group's new charity Education Support Partnership, the directors intend to merge the assets, liabilities and undertaking of Worklife Support Limited with Education Support Partnership during the financial year 2016-17.

In preparing the separate financial statements of this subsidiary company, advantage has been taken of the following disclosure exemptions available in FRS102:

- Cash flow statement for this company as the company cash flows are included in the group cash flow statement;
- The aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals of the group as a whole;
- Related party transactions entered into between two or more members of the group.

3. Accounting policies

The following indicates the principal policies adopted:

(i) Income and expenditure

All items of income and expenditure are accounted for on an accruals basis. Where contracts are awarded in favour of the company for fixed terms, contract income and the direct costs associated with the contract are accrued evenly over the duration of the contract.

(ii) Tangible assets

Tangible fixed assets are measured at cost less accumulated depreciation to date and any accumulated impairment losses. Depreciation is calculated to write down the cost less residual value of all tangible fixed assets over their expected useful lives, using the straight line method. The rates applicable are:

Computer equipment and software	3 years
Furniture and fittings	5 years

Notes to the financial statements
For the year ended 31 March 2016

WORKLIFE SUPPORT LIMITED

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3. Accounting policies (continued)

(iii) **Impairment of assets**

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

(iv) **Debtors**

Short term debtors are measured at transaction price, less any impairment.

(v) **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(vi) **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases.

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the lease term, unless the rental payments are structured to increase in line with general inflation, in which case the company recognises annual rent expense equal to amounts owed to the lessor.

(v) **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

(vi) **Pension scheme**

The Pensions Trust, an independent administrator of Pension Funds, operates the Pension Scheme for Worklife Support Limited. The scheme is a defined contribution money purchase scheme. The company contributes 9.5% of gross salary, with the employees contributing 5%. The assets of the scheme are held separately from those of the company in an independently administered fund.

Costs are charged in the Statement of Comprehensive Income, when payments to the Pensions Trust/Stakeholder scheme fall due.

(vii) **Turnover**

Turnover arises from the company's principal activities of providing support, assistance and training and consists of amounts invoiced net of VAT. All turnover arises in the U.K.

Notes to the financial statements For the year ended 31 March 2016

3. Accounting policies (continued)

WORKLIFE SUPPORT LIMITED

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(viii) **Employee benefits**

Short term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

4. Significant judgements and estimates

In preparing these financial statements, the Directors have made the following judgements:

Leases

Whether leases entered into by the charity are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

5 **Operating Profit**

	Year to 31 March 2016	15 months to 31 March 2015
	£	£
This is stated after charging:		
Auditor's remuneration - audit	7,000	6,800
- other services	-	2,100
Depreciation and amortisation	3,362	4,916
Operating lease rentals:		
- other	4,028	4,028
	Year to	15 months to
Staff costs are made up as follows:	31 March 2016	31 March 2015
	£	£
Wages and salaries	365,226	523,773
Social security costs	38,252	60,049
Pension costs	16,851	34,863
	420,329	618,685

The average number of employees during the year was 8 (2014-15: 8). There were no accruals for a staff bonus in 2015-16. Key management included in staff costs were M. Saunders, Director of Commercial Services.

No directors emoluments were paid by the company in the year (2015 £nil.)

Notes to the financial statements For the year ended 31 March 2016

WORKLIFE SUPPORT LIMITED

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8 Debtors

	2016	2015
	£	£
Trade debtors	226,095	157,355
Prepayments and accrued income	11,364	8,743
	<u>237,459</u>	<u>166,098</u>

9 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	100,158	81,607
Taxation and social security	-	56,693
Accruals and deferred income	268,811	365,238
Amount due to parent undertaking	175,059	168,019
	<u>544,028</u>	<u>671,557</u>

Included within taxation and social security costs are pension contributions outstanding at the year end of £0 (2015: £4,391).

10. Share capital	2016	2015
	£	£
Authorised		
20,000 Ordinary shares of £0.05 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
2,001 Ordinary shares of £0.05 each	<u>100</u>	<u>100</u>

All shares have equal voting rights. All shares have the rights to an equal proportion of any distributions made.

11. Ultimate and Immediate Parent Undertaking

As at 31 March 2016, the company's immediate parent company is TBF Holdings Limited, a company registered in England and Wales number 4327810.

As at 31st March 2016, the company's ultimate parent company is Education Support Partnership, a registered charity and a registered company limited by guarantee, registered in England and Wales number 9311354. The entity is included in the group accounts of Education Support Partnership which is both the smallest and largest group it belongs to.

Notes to the financial statements
For the year ended 31 March 2016

WORKLIFE SUPPORT LIMITED

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12 Operating lease commitments

At 31 March 2016 the company's future minimum operating lease commitments are as follows:

	Mar 16	Mar 15
	£	£
Expiry date within one year	<u>2,813</u>	<u>-</u>
Expiry date between two and five years		<u>6,841</u>

13 Post balance sheet event

On 31st March 2015, Teacher Support Network, the company's ultimate parent company and Recourse, a fellow subsidiary entered a Merger Agreement to transfer their assets and liabilities to a new charity, Education Sector Support UK. Education Sector Support UK changed its name to Education Support Partnership on 24 July 2015. As parent company of Worklife Support Limited, the Board of Trustees of Education Support Partnership intend to undertake a merger of the assets and undertaking of Worklife Support Limited into Education Support Partnership within the financial year ending March 2017.