

15BILLIONEBP

England & Wales · Charity number 1000041

Details

Other names	NEWHAM EDUCATION EMPLOYER PARTNERSHIP LIMITED, NEWHAM SCHOOLS AND INDUSTRY LIAISON LIMITED, NEWHAM EDUCATION BUSINESS PARTNERSHIP, NEWHAM EDUCATION BUSINESS PARTNERSHIP (NEBP)
Status	Registered
Legal form	Charitable company
Company number	02462697
Registered	1990-08-09
Register	View on the Charity Commission register

Contact

Address	Unit 220 Mirror Works 12 Marshgate Lane London E15 2NH
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Website	www.15billionebp.org

Activities

Objects: TO ADVANCE FOR THE PUBLIC BENEFIT THE EDUCATION AND TRAINING OF CHILDREN AND YOUNG PERSONS WITHIN THE LONDON BOROUGH OF NEWHAM WITH PARTICULAR REFERENCE TO EQUIPPING THEM FOR EMPLOYMENT AND FACILITATING THEIR OBTAINING WORK IN INDUSTRY COMMERCE AND THE PROFESSIONS.

Activities: To advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating their obtaining work in industry, commerce and the professions.

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON BOROUGH OF NEWHAM.
- Barking And Dagenham
- City Of London
- Greenwich
- Hackney
- Havering
- Lewisham
- Newham
- Redbridge
- Tower Hamlets
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,582,000	£1,513,000	£479,000	29
2024-08-31	£1,680,000	£1,659,000	£332,000	33
2023-08-31	£1,809,000	£1,983,000	£293,000	44
2022-08-31	£3,208,000	£3,351,000	£551,000	49
2021-03-31	£1,252,000	£1,352,000	£686,000	27
2020-03-31	£1,141,000	£1,275,000	£858,000	27

Trustees

Name	Role	Appointed
Sugathan Sahadevan	Chair	
Charles John Belcher		
James Colin Jennings		2022-02-01
Jennifer Ann Wilkins		2014-01-08
Kishen Gajjar		2021-12-29
Richard Stephens		2023-04-26
Robert Hales		2015-12-09
Simon Clinton		2018-08-01
Simon Piesse		2021-12-29
Sundeep Bhandari		2018-10-10
Zenab Mumtaz		2023-04-26

15BILLIONEBP

England & Wales - Charity number 1000041

Accounts



Registered number: 02462697
Charity number: 1000041

15billionebp (trading as Inspire)
(A company limited by guarantee)

Directors' Report and Financial Statements

For the year ended 31 August 2025

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Trustees/Directors

Sugathan Sahadevan*, Chair
Jennifer Wilkins*, Vice chair
Charles Belcher*
Robert Hales
Sundeep Bhandari
Simon Clinton*
Larisa Budaeva
Kishen Gajjar
James Jennings
Simon Piesse
Zenab Mumtaz
Richard Stephens

(Trustees identified by * are also members of the
Finance and General Purposes Committee)

Company registered number 02462697

Charity registered number 1000041

Registered office Unit MI.220
12 Marshgate Lane
Stratford, London
E15 2NH

Company secretary Shereen El-Shennawy (appointed 01/10/2024)
Ian Porter (resigned 30/09/2024)

Key management personnel (in addition to the Trustees):

Senior Managers of 15billionebp:

Shereen El-Shennawy	Company Secretary and Group Chief Executive (Appointed 01/10/2024)
Ian Porter	Company Secretary and Group Chief Executive (Resigned 30/09/2024)
Rezaul Hussain	Business & Partnerships Development Director

Independent auditor	Affinia Chartered Accountant Statutory Auditor Lynwood House Crofton Road Orpington Kent BR6 8QE

Bankers	Aldermore Bank 50 St Mary Axe London EC3A 8FR Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

Directors' report

The charity trustees (who are also the directors of the charity for the purposes of the company law) are pleased to present their annual directors report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ending 31st August 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Directors

The names of all directors who served in the year can be found on page 3. The governing body of the charity is the Board of Directors who work in a range of employment sectors including the growth areas within the regeneration area of East London. Directors are also encouraged to link to a specific area of responsibility i.e., Risk Management, Health & Safety, Finance, Human Resources and Safeguarding.

The Chair and Group Chief Executive, whose roles are to develop and maintain strategic links with business, education, and the wider community, identify potential recruits to the Board and ascertain their interest and commitment to the charity. Senior personnel in key organisations who can bring relevant expertise are sought. Potential directors are invited to give a short resume of their career, their reasons for involvement and their intended commitment. They then meet with the Chair and Group Chief Executive to discuss membership and are invited to attend two Board meetings as observers. At the third meeting if there is mutual agreement, a proposal is made to appoint. Following appointment, the new director is invited to meet employees of the charity and its subsidiaries to learn more about our work.

New directors receive an information pack including the Memorandum and Articles, statutory accounts, business plan, role description, and Charity Commission and other literature. Directors are required to annually declare any conflicting or potentially conflicting interests. Ongoing training is provided to directors to ensure they are kept up to date with best practice about safeguarding, charity and company law compliance.

Governance

The directors are responsible for the overall management of the charity and its subsidiaries and have due regard for guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year they met formally 4 times. The Finance and General Purposes Committee also met 4 times, to which all directors as well as committee members were invited to attend.

The day-to-day running of the charity is delegated to the Group Chief Executive and senior leadership team.

Risk management

All operational and financial decisions are made against a risk framework comprising a risk policy and a risk register. Identified risks are assessed against a “likelihood and impact” matrix criteria and mapped against systems and procedures designed to either transfer or mitigate the risk. The result of this process is the quantification of the level of residual risk.

Our approach to management is based on the comprehensive risk framework originally developed in partnership with skilled volunteers from the Financial Conduct Authority. During the year under review the risk register was reviewed by Trustees and senior staff as they continued to integrate the new subsidiary into the group and focus on further building stakeholder relationships. The following table summarises what were considered to be the most significant risks at 31st August 2025.

Risk	Management Response
Governance & Compliance	Regular compliance checks, trustee training, external audit, GDPR/data protection policy
Safeguarding – failure to protect young people, staff, and volunteers	Comprehensive policies and procedures; annual external review; regular staff updates and training; dual process review after incidents
Adverse publicity following a data breach or safeguarding incident	Regular review of data security and GDPR compliance; annual external safeguarding review; staff training at induction and annually; incident review process
Reliance on key individuals for crucial processes (e.g., Finance, BD, HR)	Process documentation; contingency planning; cross-training; CRM implementation, technology backup
Future income streams threatened by school budget cuts or Corporate Social Responsibility funding reduction	Identify and develop alternative income streams, maintaining adequate reserves to manage income shortfalls. Proactively grow new funding avenues, including individual giving and diversified partnerships. Enhance and communicate the measurement of partnership impact with schools, employers, and funders to retain support and attract new income.

Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity's trustees, and the senior leadership team in charge of directing and controlling, running, and operating the charity on a day-to-day basis, are the key management personnel of the group. All

charitable and subsidiary company directors, except for the Group Chief Executive who is a director of a subsidiary company, give their time voluntarily and no charity director received remuneration or expenses in the year.

The pay of the senior leadership team is reviewed annually against a benchmark of the change in the cost of living, similar roles in other London-based charitable organisations of similar size and complexity, together with an overall assessment of future financial outlook for the charity.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available working capital funds in interest bearing deposit accounts and where practical, seek to reduce exposure to any one bank to the level of protection offered by the Financial Services Compensation Scheme. The invested funds held on short term deposit achieved an average rate of 3.45%.

Objectives and Performance

15billionebp and its subsidiaries undertake a wide variety of activities, all of which aim to further its charitable purposes for public benefit.

The objects of the charity remain unchanged and are to advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating them to obtain work in industry, commerce and the professions. The objects of its subsidiaries, 15billion and the New Hackney Education Business Partnership, are to help support young people achieve their potential and provide services that promote social and economic regeneration. Both objectives are entirely complimentary and both activities promote the upward social mobility of children and young people.

Services are delivered across London.

The objectives of the charity are achieved by:

15billionebp and New Hackney Education Business Partnership

- Taking a leading role in bringing together schools and business in order to promote access to employment for young people.
- Creating and delivering programmes which maximise the opportunities presented by the economic regeneration in East London.
- Coordinating volunteers from business and education to participate in the development of activities to ensure there is cohesion with the curriculum and the needs of employers are met.
- Recruiting and training volunteers from businesses to participate in the delivery of programmes thereby ensuring that young people are exposed to the most up to date information on careers and employment.

15billion, in addition to the above undertakes:

- One-to-one careers interviews which provide information, advice and guidance in choosing options and career paths.
- Managing a database on behalf of nine Local Authorities (LA) which is used to record the learning destinations and progression of young people resident or educated within the borough(s).
- Delivering pre-employment training, arranging work experience placements and other support actions that help the unemployed back into work.
- Both leading and participating in employer based and other community-based cross-sector partnerships that access additional resources into London to improve the range and quality of services available to meet our objectives.

Following the merger of 15billionebp and the New Hackney Education Business Partnership, in December 2022 Trustees from both charities together with the Senior Leadership Team came together to formulate a 3-year strategic plan for the combined entity:

Our vision

All young people have access to the opportunities and inspiration they need to achieve their potential.

Mission

We “inspire” children and young people across London and beyond, using data to understand the barriers they face and connecting them with a range of employers and opportunities to open doors to their success.

Guiding Principles

- 1 Work with integrity – doing the right thing for young people
- 2 Be bold – using challenges to drive innovation
- 3 Drive equity – challenging our thinking to increase diversity
- 4 In partnership – working with others to achieve goals

Strategic Aims

Always sticking to those guiding principles five new strategic aims were identified:

- 1 Implement an effective partner engagement strategy to raise our profile
- 2 Complete the successful merger, making the most of the opportunities it presents
- 3 Improve and measure the impact of our work with a sector-recognised evaluation measure
- 4 Increase the number of schools we work with by 20%, to grow our number of beneficiaries
- 5 Establish robust and diverse income streams, maintaining at least 6 months of reserves

Achievements and performance

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment.

Primary school work

We believe that learning about the world of work should begin early in a young person's educational journey and continue throughout their academic life and beyond.

During the year, Inspire working collaboratively with its ultimate parent company 15billionebp delivering three Primary School programmes:

- World of Work: A week-long programme introducing all pupils in a school to the world of work through themed lesson plans and high-quality interactions with business volunteers, including workplace visits and in-school workshops.
- Enterprise Week: A week-long programme for Year 5 or 6 pupils, focused on ethical enterprise. Pupils develop a business plan and present it to a panel of volunteer judges during a workplace visit.
- Reading Partners: A year-long mentoring programme pairing business volunteers with pupils for weekly reading sessions, designed to build confidence in literacy and social interaction.

Programme Reach:

- World of Work: 19 schools
- Enterprise Week: 2 schools
- Reading Partners: 3 schools
- Total pupils engaged: 8,207
- Total volunteers involved: 520
- Boroughs served: 9

Working in Secondary schools

Our work-related programmes in collaboration with secondary schools facilitated meaningful employer engagement for 6,164 young people across 11 London boroughs, supporting them in developing essential skills and exploring diverse career and education pathways.

Our Secondary Schools menu of offer includes:

- BOSS Day (Building Opportunities and Skills Seminars): A series of three seminars covering first impressions, networking, CV writing, interview skills, and conflict resolution. Delivered in partnership with professionals who co-facilitate workshops for Year 10 students.
- Enterprise Day: Focused on project management, communication, and teamwork. Content is tailored to the expertise of our volunteers.

- **Careers Carousel:** Students meet volunteers from various professions in small groups, gaining insight into different career journeys.
- **Financial Literacy:** Delivered with support from professional volunteers, this workshop builds students' confidence and understanding of money management.
- **Mock Interviews:** Students take part in 1:1 interviews with business volunteers, gaining valuable experience and feedback.
- **Mentoring:** In partnership with our Supporters' Network, mentoring programmes run over a term or full academic year, with regular 1:1 or 1:2 sessions and challenges set between meetings.
- **Workplace Visits:** Students visit partner organisations for office tours, mini careers carousels, and Inspire-facilitated workshops.
- **Innovation Week:** Small student groups complete industry-focused projects, supported by workplace visits and in-school careers carousels.
- **Women in Aviation:** A cross-school STEM competition culminating in a visit to an airport and meetings with inspiring women in the aviation sector.
- **Tech Stars:** A cross-school STEM competition with winning teams visiting a STEM workplace and engaging with industry volunteers.

Programme Reach:

- Young people engaged: 6,164
- Boroughs served: 11
- Volunteers involved: 572

Volunteers play a vital role in helping young people understand the workplace and the opportunities available to them. Through school-based activities and workplace visits, students encounter a diverse range of industries, from law firms to theatres, precious metals to textile design, and aviation to quantum computing.

Work Related learning supporting young people who have additional learning needs

Our Additional Needs programmes continue to be a vital part of Inspire's offer, ensuring that young people with special educational needs and disabilities (SEND) can access meaningful work-related learning experiences. These programmes are designed to be inclusive, flexible, and tailored to the needs of each cohort, recognising that mainstream approaches may not be suitable for all learners.

This year, three core programmes were delivered to support young people with additional needs:

- **Supported Work Experience:** A structured pathway combining in-school preparation workshops with tailored work experience placements. These placements are often shorter in duration and spread across several weeks to ensure accessibility and comfort for participants.
- **Social Enterprise:** A business-funded programme delivered across the academic

year, designed to introduce students to the concept of social enterprise. Through a series of workshops and workplace visits, students explore social issues, develop business ideas, and create their own social enterprise projects. The programme encourages creativity, teamwork, and a sense of purpose, while building key employability skills.

- **Careers Carousels:** Interactive events where students meet a range of business volunteers from different industries. These sessions offer short, engaging conversations that help students explore job roles, ask questions, and build confidence in speaking with professionals.

Reach and engagement:

- Number of young people engaged: 71
- Number of businesses supporting delivery / work experience: 30

These programmes were delivered in partnership with a range of schools and businesses committed to inclusive practice. Feedback from educators and employers highlighted the value of these experiences in boosting confidence, communication skills, and career awareness among participants.

Work Experience:

During the 2024–25 academic year, Inspires Work Experience (WEX) team successfully placed 4,471 students into work experience opportunities, collaborating with nearly 1,000 employers and partnering with 31 schools across Newham, Hackney, Waltham Forest, and Camden.

Our team continue to maintain strong relationships with other Education Business Partnerships (EBPs), including collaborative efforts on pre-placement visits within our geographical area.

Looking ahead to 2025–26, we are focused on enhancing the quality and impact of work experience placements. Inspire will be partnering with ten employers to co-develop a new offer that meets the full criteria of Gatsby Benchmarks 5 and 6, ensuring placements are meaningful for both students and employers. Learning from this pilot will guide our approach as we work to align all placements with these standards over the next two years. In addition, aligned with the new Equalex model, we are preparing to pilot a new product that will support schools in delivering the full Equalex framework. With the Labour government's 'two-week guarantee' initiative placing greater emphasis on work experience, we anticipate it becoming an increasingly central part of school life—and we are excited to be at the forefront of this development.

- Number of pupils reached: 4,471
- Number of employers: 1,000 in addition to a significant number of one-off placements.
- Number of schools: 31
- Number of boroughs: 4

Information Advice and Guidance (IAG):

Our IAG service primarily delivers one-to-one career guidance interviews within school settings across the London Boroughs of Newham, Waltham Forest, and Hackney. While our careers advisers are available to support all students, particular focus is given to those at key transition points, such as Year 11 and Year 13. During this academic year, our core team of six advisers provided IAG across 16 schools, supporting approximately 2,000 students through a total of 2,260 interviews. We are proud to report that our IAG services have once again been awarded Matrix accreditation, the national quality standard for careers education.

One of the ongoing challenges in delivering 1:1 IAG is managing time effectively while ensuring meaningful engagement. We recommend schools schedule five interviews per day, allowing each student 45 minutes with a careers adviser. However, individual schools often set their own interview durations, and we have observed a gradual reduction in allocated time due to increasing student numbers. Balancing quality, depth of interaction, and affordability remains a key concern. Additionally, gathering feedback from students during these sessions is difficult, as the limited time is rightly focused on their individual needs. In response, we are developing a new feedback form and will trial alternative methods of collecting student feedback throughout this academic year.

We continue to work closely with colleagues from the London Borough of Newham, advising them of young people we have identified as potential NEETs, which enables tailored and prompt support for them and the schools. We have fantastic working relationships with our schools which includes the sharing of action plans and the development of strategies for targeting and supporting those students most in need.

Looking ahead to the 2025–26 academic year, we are excited to expand and diversify our IAG offer. We plan to grow our team of careers advisers to meet increasing demand from both long-standing partner schools and new institutions. There is a notable rise in requests for support tailored to neurodiverse and SEND students, and we are committed to ensuring all young people receive the guidance they need to make informed post-education choices. In addition to expanding our 1:1 provision, we are developing a new group guidance offer. These themed sessions - such as “University vs Apprenticeships” will complement individual interviews and provide targeted support to specific student cohorts. We are also exploring the integration of more interactive tools into our sessions, including resources like “What’s Your Strength?” and “Shape of Career” cards, to further enrich the student experience.

Our IAG provision plays a vital role in helping schools meet the Gatsby Benchmarks, as set out by the Department for Education and the Careers and Enterprise Company. These services are instrumental in guiding students through key decision-making processes regarding their future pathways.

Management information that underpins careers work:

The Management Information Team (MI) continues to deliver and enhance the Client Caseload Information System (CCIS) for eight East London Local Authorities and the City of London Corporation. Our services encompass not only statutory collection and reporting of young people’s progression data, but also include modules that facilitate the operation of

Local Authority Youth Services and support the Inspire Work Experience Team. The CCIS database is administered and maintained for more than 250 users across a range of local authority departments.

The MI Team service supports local authorities in fulfilling their statutory National CCIS obligations by managing and administering the database, submitting required reports to the Department for Education, generating comprehensive regular reports, and delivering user training.

While we establish contracts independently with each Local Authority, Inspire upholds a robust sub-regional approach through a strategic steering group comprised of representatives from all participating authorities. Beyond operational advantages, this method enables Local Authorities to leverage economies of scale.

CCIS serves as a critical database, providing strategic insights into the demographics and specific needs of young people. It enables Local Authorities and partner organisations to plan resource allocation effectively and assess the impact of interventions on youth outcomes. At the practitioner level, CCIS functions as a caseload management information system, facilitating the recording of intervention details and the individual requirements of more than 150,000 young people.

Over the past year, we have achieved the following:

- Strengthened our reputation for delivering high-quality data services by consistently meeting all deadlines and submitting error-free statutory returns to the Department for Education (DfE) on behalf of our local authorities.
- Maintained high levels of participation in eight-weekly CCIS steering group meetings, with full engagement from all sub-regional Local Authorities. The annual invitation to the DfE facilitates direct communication between local authorities and national policymakers, allowing for the effective sharing of local insights and influence over national decision-making.
- Developed and delivered a comprehensive and agile reporting programme for our boroughs, producing nearly two hundred bespoke reports in 2024/25. This initiative has supported boroughs in understanding performance metrics, gaining valuable cohort insights, and improving services for young people.
- Increased the efficiency and effectiveness of Health & Safety visits to employers, developing a custom interface for collecting essential information via tablets.
- Delivered a highly valued service, as indicated by all responses to our annual service questionnaire being rated as excellent or good.
- Successfully integrated tracking services, working in partnership with Newham schools and colleges to gather and process student data, and tracking individual young people through to ensure their awareness of available support within the borough.
- Our tracking efforts have resulted in the recording of over 9,000 new activities for young people across Newham, with more than 14,000 telephone or other contacts made.

The national profile of CCIS remains strong, partly because its data is essential for meeting national requirements and key reports like the annual Scorecard and Raising the

Participation Age. This is especially important given the high number of young people who are not in education, employment, or training (NEET).

Impact

Impact measurement is fundamental to our mission and continues to shape how we design, deliver, and improve our services. This year, we collectively supported over 22,000 young people - an achievement made visible through our re-launched Impact Report. The report reflects our commitment to rigorous evaluation, combining quantitative data with case studies to tell a compelling story of change. Our ongoing programme of work to strengthen impact measurement includes refining our frameworks, embedding longitudinal tracking, and ensuring that our insights resonate with funders, trustees, and the communities we serve. This approach not only demonstrates accountability but also ensures that our interventions remain responsive, inclusive, and effective.

Financial review

The results for the year are as set out in the Statement of Financial Activities.

Income surpassed budgeted expectations due to intentional diversification of funding streams to recognise the ongoing pressure on school budgets. A continued focus for the year under review was the implementation of the post-merger three-year strategic plan and maximising efficiencies of combined systems and services.

The financial result for the year was a surplus of £69,000 2024: £21,000. Funding was received from a variety of sources, including Local Authorities, trusts and foundations, direct donation, fund raising activities and individual schools, colleges and businesses. The directors recognise total reserves carried forward at the year-end of £478,449 are less than the lower band set in the reserves policy and representing positive gains towards the desired level of reserves.

Reserves policy and going concern

It was understood that the 2022 merger with New Hackney Education Business Partnership would have a short term adverse effect on reserves due to the net negative position of the New Hackney EBP Balance Sheet at the point of merger, however due to the compound effect of the cost of living crisis it was acknowledged that the impact on reserves has extended to the medium term and a strategy to rebuild is actively underway, forming a continued priority for the coming year. Following the improved year end position, Directors have assessed the required level of reserves with due consideration to the continued pressure on school budgets and contracts secured for 2025/2026, this translates to maintaining a level of reserves of between 3 and 6 months running costs of the Charity and its subsidiaries.

Excluding the pension asset the group has a level of unrestricted reserves of £299,449, which is lower than the set band lower level of £378,956. They are actively pursuing a strategy to rebuild the reserves.

The charity had reserves (including the pension asset) of £478,449 of unrestricted funds.

Given the retention of existing contracts, the level of unrestricted reserves and the securing of new income in 2025/26 the directors are of the opinion that the charity and its subsidiaries do not face material uncertainties regarding being a going concern.

It is noted that during the period to 31 August 2025 the trustees commenced the structured close down of New Hackney Education Business Partnership and transferred all activities, contracts and staff into 15billionebp. Whilst the group is not impacted by this restructure, the individual accounts of New Hackney Education Business Partnership are not prepared on a going concern basis.

Plans for future years

In the year ahead, we will intensify our focus on robust impact measurement, building on the momentum of our re-launched Impact Report and engaging specialist expertise to further evolve our reporting. This will ensure that the outcomes of our services are captured, evidenced, and communicated with even greater clarity to funders, schools, and the communities we serve.

We are committed to embedding the Equalex framework across our programmes, supporting schools to deliver on the new national guarantee for work experience, and ensuring every placement is meaningful, inclusive, and aligned with the evolving needs of young people and employers.

Our innovation agenda includes co-developing new products with employer partners, piloting enhanced work experience offers that meet the full criteria of Gatsby Benchmarks 5 and 6 and leveraging technology to streamline processes and improve the quality of our provision. We will continue to align our services with national policy priorities, including the Labour government's emphasis on work experience and the growing demand for tailored support for neurodiverse and SEND students.

Alongside these developments, we will maintain our commitment to staff development, cross-team collaboration, and partnership working - ensuring that 15billionebp remains agile, resilient, and at the forefront of preparing young people for the changing world of work.

As we consolidate our group structure and transition to a more efficient operating model, we remain open to new collaborations and opportunities that will further our mission and extend our impact.

Statement of directors' responsibilities in relation to the financial statements

The directors (who are the trustees of 15billionebp for the purposes of charity 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 Practice). Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for the year. 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 2013 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;

Directors' report for the year ended 31 August 2025

- 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 operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 detection and prevention of fraud and other irregularities.

Statement as to disclosure to our auditors

The directors have confirmed that, so far as they are aware at the time of approving our annual report:

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

Preparation of the report

This report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the directors on 11/02/2026 and signed on their behalf by:



Sugathan Sahadevan
Director

Opinion

We have audited the financial statements of 15billionebp (trading as Inspire) and its subsidiary (the group) for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019.

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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which 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, the Trustees 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing internal audit reports.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities with the group to express an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



Louise Hallsworth FCA (Senior Statutory Auditor)

For and on behalf of Affinia (Orpington), Statutory Auditor

Chartered Accountants

Lynwood House

Crofton Road

Orpington

BR6 8QE

Date: 24 February 2026

15BILLIONEBP
(A company limited by guarantee)

Consolidated statement of financial activities for the year ended 31 August 2025

		Unrestricted	Restricted	Total	<i>Total</i>
		Funds	Funds	Funds	<i>Funds</i>
		2025	2025	Year ending August 2025	<i>Year ending August 2024</i>
Income:	Note	£'000	£'000	£'000	£'000
<u>Continued operations</u>					
Income from charitable activities	5	1,579	-	1,579	1,678
Investment income		3	-	3	1
Total income		1,582	-	1,582	1,680
Expenditure:					
<u>Continued operations</u>					
Charitable activities	6	1,513	-	1,513	1,659
Total expenditure		1,513	-	1,513	1,659
Net income before other recognised gains and losses		69	-	69	21
Re-measurement gain/(loss) on defined benefit pension scheme		-	78	78	18
Net movement in funds for the period		69	78	147	39
Reconciliation of funds					
Total funds brought forward		332	-	332	293
Transfer between funds		-	-	-	-
Total funds carried forward	12	401	78	479	332

Consolidated and Charity balance sheets as at 31 August 2025

	Note	Group 31 August 2025 £'000	Group 31 August 2024 £'000	Charity 31 August 2025 £'000	Charity 31 August 2024 £'000
Fixed assets					
Tangible assets	10	<u>12</u>	<u>17</u>	<u>5</u>	<u>7</u>
Current assets					
Debtors	11	175	328	227	232
Cash at bank and in hand		366	212	272	184
		<u>541</u>	<u>540</u>	<u>499</u>	<u>416</u>
Creditors: amounts falling due within one year	12	<u>(253)</u>	<u>(316)</u>	<u>(155)</u>	<u>(150)</u>
Net current assets		<u>288</u>	<u>224</u>	<u>344</u>	<u>266</u>
Total assets less current liabilities		<u>300</u>	<u>241</u>	<u>349</u>	<u>273</u>
Defined benefit pension scheme asset	17	<u>179</u>	<u>91</u>	<u>-</u>	<u>-</u>
Net assets including pension scheme asset		<u><u>479</u></u>	<u><u>332</u></u>	<u><u>349</u></u>	<u><u>273</u></u>
Funds:	14				
Restricted funds:					
Pension reserve		179	91	-	-
Unrestricted funds:					
General funds		300	241	349	273
		<u>300</u>	<u>241</u>	<u>349</u>	<u>273</u>
Total unrestricted funds		<u>300</u>	<u>241</u>	<u>349</u>	<u>273</u>
Total funds		<u><u>479</u></u>	<u><u>332</u></u>	<u><u>349</u></u>	<u><u>273</u></u>

The directors have prepared group accounts in accordance with section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The note on pages 22 to 48 form part of the financial statements.

The financial statements were approved by the directors on 11/02/2026 and signed on their behalf by:



Sugathan Sahadevan

Director

Company registration number: 02462697

Statement of cash flows and consolidated statement of cash flows for the year ended 31 August 2025

	Note	Group Year ending August 2025 £'000	Group Year ending August 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Cash generated (used) in operating activities	18	151	70	85	86
Cash flows from investing activities					
Purchase of tangible Fixed Assets		-	-	-	-
Interest income		3	2	3	2
Cash provided by investing activities		154	72	88	88
Cash flows from financing activities					
		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		154	72	88	88
Cash and cash equivalents at the beginning of the year		212	140	184	96
Total cash and cash equivalents at the end of the period		366	212	272	184

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and 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 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

15billionebp meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation and prior year restatements

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). All financial statements are made up to 31 August 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

All entities acquired are consolidated using the merger accounting rules and not acquisition accounting.

1.3 Preparation of the accounts on a going concern basis

The financial year under review continued to present challenges, with persistent pressure on school budgets and the wider effects of an uncertain economic climate. Despite these conditions, 15billionebp has shown resilience through the diversification of funding streams, effective delivery of our post-merger strategic plan, and increased operational efficiency.

We have secured a significant number of contracts for 2025/2026, including positive expansion into new areas to provide much-needed services. Demand from local

authorities, schools, and corporate partners remains strong, and our reputation as a trusted provider of quality careers guidance services and work experience placements is well established. This year, we supported over 22,000 young people and facilitated more than 4,400 work experience placements, with further enquiries continuing to be received. The trustees have initiated the structured closure of New Hackney Education Business Partnership, having transferred all activities, contracts, and staff into 15billionebp. This consolidation will streamline operations and reduce governance costs.

The directors have reviewed detailed cashflow forecasts, which indicate a positive position for the year ahead. Given this, alongside the retention of existing contracts, new income secured for 2025/26, and the current level of unrestricted reserves, the directors have confidence that the charity and its subsidiaries do not face material uncertainties regarding their status as a going concern for the next 12 months.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds held under specific trusts, often imposed by donors, and must be used for specified purposes.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, receipt is more likely than not, and the amount can be measured with sufficient reliability.

Income from donations, grants, and contract income, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When funders specify that donations, grants, and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which must be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

1.6 Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis, 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 has been included

under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

Redundancy and termination payments are recognised when the employee is formally notified that their post is terminated and after no suitable alternative employment has been identified.

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

1.7 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 premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 6.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they cost more than £2,000 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Office & computer equipment	25% - 33% straight line
Fixtures and Fittings	10% - 20% straight line
Short leasehold premises	20% straight line

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

1.10 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.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash balances 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.

1.12 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 a 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.

1.13 Financial instruments

The charity and group only hold basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 10.

The financial liabilities of the charity/group which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Amounts due to subsidiary
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 11.

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 16.

1.14 Foreign currency translation

The subsidiary receives payments and pays partners for some projects in Euros. Such currency transactions are recorded at the exchange rate ruling on the date of transaction. At the year-end Euro monetary balances are re-translated at the rate prevailing at that date. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied to charitable purposes.

In so far as the subsidiary is funded from grants from Local Authorities and European Social Funds no liability to Corporation Tax arises on grant funds. Interest receivable generated

on grant funds placed on short term deposit is redeployed to the delivery of the principal activities and no liability to tax is expected to arise.

1.16 Employee Benefits

The group operate defined contribution plans for their employees and following auto-enrolment the schemes are open to all employees. A defined contribution plan is a pension plan under which the group pay fixed contributions into a separate entity. Once the contributions have been paid the group have no further payment obligations. The pension contributions are allocated to expenditure in accordance with the employee salary to which they relate. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group entities in independently administered funds.

The subsidiary company also operates a defined benefit pension scheme for certain of its existing employees. The scheme is closed to new members. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of financial activities. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the

defined benefit obligation and the fair value of plan assets. This cost is recognized in the statement of financial activities as a 'finance expense'

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 12 members (year to 31 August 2024 – 12). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees 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 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.

4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	Year ended 31 August 2025 Unrestricted	Year ended 31 August 2024 Unrestricted
	£'000	£'000
Income	980	728
Expenditure on charitable activities	904	726
Net (Loss) / Surplus	76	2
Total funds brought forward	273	271
Total funds carried forward	349	273
Represented by:		
Unrestricted income funds	349	273
Total funds	349	273

5 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Year ending August 2025	Period ending August 2024
	Funds £'000	Funds £'000	£'000	£'000
<u>Continued Operations</u>				
Work related learning	671	-	671	742
Work experience placements brokered	316	-	316	325
European Development programme	-	-	-	-
Employability programmes	-	-	-	-
Information Advice and Guidance	241	-	241	256
Management Information Systems	354	-	354	355
 Total	 1,582	 -	 1,582	 1,678

6 Expenditure by charitable activity – summary by activity

	Staff costs £'000	Direct costs £'000	Support Costs £'000	Year ending August 2025 £'000	Year ending August 2024 £'000
<u>Continued Operations</u>					
Work related learning	490	97	23	610	568
Work experience placements brokered	308	36	12	356	419
European development	-	-	-	-	-
Employability programmes	-	-	-	-	-
Information Advice and Guidance	226	20	11	257	330
Information Management Systems	190	91	9	290	342
Total	<u>1,214</u>	<u>244</u>	<u>55</u>	<u>1,513</u>	<u>1,659</u>

7 Analysis of support costs

	General Support	Governance Function	Year ending August 2025 Total	Year ending August 2024 Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	9	-	9	17	Weighted average of turnover & headcount
General Office	16	1	17	17	Weighted average of turnover & headcount
Legal and other professional fees	-	-	-	-	Governance
Auditors' remuneration	-	22	22	19	Governance
Salaries and wages	-	7	7	8	Governance
Total	25	30	55	61	

8 Net outgoing resources

This is stated after charging:

	Year ending August 2025 £'000	Year ending August 2024 £'000
- Depreciation of tangible fixed assets owned by the charitable group	6	20
- Auditors' remuneration	22	19
- Pension costs	64	94

9 Staff costs

Staff costs were as follows:

	August 2025 £'000	August 2024 £'000
Wages and salaries	1,025	1,061
Social security costs	108	102
Other pension costs	64	94
	1,197	1,257

Included within staff salaries are staff redundancy costs of £NIL (2024: £14,789).

9 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	August 2025 No.	August 2024 No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	12	9
Work experience team	7	5
15billion – Service delivery	4	7
15billion – Support and administration	2	2
Inspire	2	8
Total	29	33

The number of higher paid employees was:

	August 2025 No.	August 2024 No.
In the band £70,001 - £80,000	1	1

21 employees (2024: 18) were directly employed by 15billionebp.

The charity directors, who are also the directors of its wholly owned subsidiary 15billion, were not paid a salary and did not receive any other benefits from either the charity or its subsidiary in the year (2024 - £NIL) neither were they reimbursed expenses during the year (2024 - £NIL). No director received payment for professional or other services supplied to the charity (2024 - £NIL).

The key management personnel of the parent charity, 15billionebp, comprises the charity directors. The total employee benefits of the key management personnel of the charity were £NIL (2024: £NIL), including employer's national insurance contributions.

The key management personnel of the group are the Group Chief Executive, Business Development Manager and Head of Management Information Systems, whose employee benefits together total £164,264 (2024: £274,773 which included outgoing CEO) including employer's national insurance contributions.

10 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
Group	2025
Cost	
At 1 September 2024	36
Additions	-
Disposals	(10)
At 31 August 2025	<u>26</u>
Depreciation	
At 1 September 2024	18
Written back on disposal	(10)
Charge for the year	6
At 31 August 2025	<u>14</u>
Net book value	
At 31 August 2025	<u><u>12</u></u>
At 31 August 2024	<u><u>17</u></u>

10 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity	
Cost	
At 1 September 2024	7
Additions	-
Disposals	-
31 August 2025	<u>7</u>
Depreciation	
At 1 September 2024	-
Charge for the year	2
Written back on disposal	-
	<u>2</u>
At 31 August 2025	<u>2</u>
Net book value	
At 31 August 2025	<u>5</u>
At 31 August 2024	<u>7</u>

11 Debtors

	Group		Charity	
	31 August 2025	31 August 2024	31 August 2025	31 August 2024
	£'000	£'000	£'000	£'000
Prepayments and accrued income	95	227	75	176
Amounts due from subsidiary	-	-	94	14
Grants and contracts / Trade debtors	80	101	58	42
	<u>175</u>	<u>328</u>	<u>227</u>	<u>232</u>

12 Creditors

	Group		Charity	
	31 August 2025 £'000	31 August 2024 £'000	31 August 2025 £'000	31 August 2024 £'000
Trade creditors	13	50	12	13
Other taxation and social security	43	38	31	14
Amount due to subsidiary	-	-	-	-
Accruals and deferred income	197	228	112	123
	<u>253</u>	<u>316</u>	<u>155</u>	<u>150</u>

12 Creditors (continued)

	Group £'000	Charity £'000
Deferred income (Included within Accruals and deferred income above)		
Deferred income at 1 September 2024	195	115
Amounts released from previous years	(195)	(115)
Amount deferred in the year	160	90
Deferred income at 31 August 2025	<u>160</u>	<u>90</u>

Deferred income comprises grant and contract sums received in the year to the extent that the funder has specified they must be used in future periods or are time-apportioned where they relate to services provided over a period spanning the year end.

13 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Fixed assets fund	17	-	(5)	-	-	12
	<u>17</u>	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>-</u>	<u>12</u>
General funds						
Charity's general fund	266	980	(903)	-	-	343
15Billion (excluding fixed assets)	(97)	595	(553)	-	-	(55)
Inspire (subsidiary)	55	7	(62)	-	-	-
	<u>224</u>	<u>1,582</u>	<u>(1,518)</u>	<u>-</u>	<u>-</u>	<u>288</u>
Total unrestricted funds	<u>241</u>	<u>1,582</u>	<u>(1,523)</u>	<u>-</u>	<u>-</u>	<u>300</u>
Pension reserve (subsidiary)	91	78	-	10	-	179
Total restricted funds	<u>91</u>	<u>78</u>	<u>-</u>	<u>10</u>	<u>-</u>	<u>179</u>
Total of funds	<u>332</u>	<u>1,660</u>	<u>(1,523)</u>	<u>10</u>	<u>-</u>	<u>479</u>

14 Analysis of net assets between unrestricted funds and restricted funds

	Unrestricted funds	Restricted fund	August 2025	August 2024
	£'000	£'000	£'000	£'000
Fixed assets	12	-	12	17
Net current assets	288	-	288	224
Pension asset	-	179	179	91
	<u>300</u>	<u>179</u>	<u>479</u>	<u>332</u>

15 Operating lease commitments

The company had annual total commitments under non cancellable operating leases as detailed below:

	Land and buildings		Other	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Charity and Group Expiry date:				
Within 1 year	-	41	-	-
Between 2 and 5 years	-	36	-	-
In over 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

16 Subsidiary

15billionebp is the sole guaranteeing member of 15billion, a company limited by guarantee and registered in England and Wales, (company number 04301654) which was incorporated on 9 October 2001.

The principal activities of 15billion during the year remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country
15billion	England and Wales

The results and year end balance sheet of 15billion were as follows:

	Year ending August 2025	Year ending August 2024
	£'000	£'000
Turnover	595	594
Cost of sales	(547)	(625)
Gross profit/(loss)	48	(31)
Administrative expenses	-	-
Operating profit/(loss) for the year	48	(31)
Interest receivable and similar income	-	-
Other finance income	-	-
Taxation	-	-
Profit/(Loss) for the year	48	(31)
Actuarial gain related to pension scheme	78	18
Total recognised gains relating to the year	126	(13)

Notes to the financial statements for the year ended 31 August 2025

	August 2025 £'000	August 2024 £'000
Tangible fixed assets	6	11
Current assets	136	42
Current liabilities	(191)	(140)
Defined benefit pension scheme asset	179	91
Net assets	<u>130</u>	<u>4</u>
	2025 £'000	2024 £'000
Profit and loss account	(49)	(87)
Pensions account	179	91
Capital and reserves carried forward	<u>130</u>	<u>4</u>

16 Subsidiary (continued)

New Hackney Education Business Partnership Limited (t/a Inspire! EBP) is a company limited by guarantee and registered in England and Wales, (company number 05157521) and a registered charity (No. 1111037) which was incorporated on 18 June 2004.

The principal activities of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country
New Hackney Education Business Partnership Limited (t/a Inspire! EBP)	England and Wales

The results and year end balance sheet of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) were as follows:

	Year ending August 2025 £'000	Year ending August 2024 £'000
Turnover	7	358
Cost of sales	(62)	(308)
Gross (loss)/profit	(55)	50
Administrative expenses	-	-
Operating (loss)/profit for the year	(55)	50
Interest receivable and similar income	-	-
Total recognised (loss)/profit relating to the year	(55)	50
Total funds b/f	55	5
Total funds	-	55

Notes to the financial statements for the year ended 31 August 2025

16 Subsidiary (continued)

	Year ended 31 August 2025 £'000	Year ended 31 August 2024 £'000
Tangible fixed assets	-	-
Current assets	-	95
Current liabilities	-	(40)
Net assets	<u>-</u>	<u>55</u>
	2025 £'000	2024 £'000
Unrestricted funds	-	55
Restricted funds	-	-
Total funds	<u>-</u>	<u>55</u>

17 Pension commitments

Defined contribution pension schemes

Staff who are directly employed by the charity were eligible to join a stakeholder pension scheme. This scheme was available to all staff until April 2014. Staff in this scheme contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Friends Provident.

A personal defined contribution pension scheme was available to staff employed by the subsidiary up until April 2014. Staff in this scheme contribute a minimum of 3% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

From April 2014 15billion, and from April 2015 the charity, introduced a group auto enrolment scheme for the remaining staff not in an existing pension scheme and for all new staff. Staff contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

The pension cost charge represents contributions to all funds and amounts to £12,601 (2024 - £36,293). At the year-end there were outstanding contributions of £1,690 (2024 - £4,840).

Defined benefit pension schemes

In the charity, staff jointly employed by the London Borough of Newham are included in the London Borough of Newham pension scheme for the proportion of their salary paid for by the Borough, which is a defined benefit scheme. The payments made to London Borough of Newham in respect of staff costs include the employer's pension scheme contribution. The charity's liability is limited to the amount of that contribution which was £NIL (2024 - £NIL). Staff employed directly by London Borough of Newham are also part of the same defined benefit pension scheme. The contribution this year for these staff members was £31,568 (2024 - £36,628). There were no amounts outstanding at the year end.(2024 -£NIL). In both cases, the actuarial pension liability remains with the London Borough of Newham.

15billion operates a defined benefit pension scheme, which is based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a multi-company scheme. The defined benefit pension scheme is closed to new members and is only for staff transferred to 15billion in August 2008 as part of their terms and conditions of service under the Transfer of Undertaking Protection of Employment rights regulations.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31st March 2024, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of increase in salaries and pensions. It was assumed that present and future pensions

Notes to the financial statements for the year ended 31 August 2025

would increase at the rate of 1.50% per year.

The agreed contribution rate for future years is 37.8% for employers and 6% for employees.

The principal actuarial assumptions used by the actuary were:

	31 August 2025	<i>31 August 2024</i>
	%	%
Inflation (Retail Price Index)	3.05	3.15
Inflation (Consumer Price Index)	2.60	2.70
Rate of general increase in salaries	-	2.70
Discount rate for scheme liabilities	5.80	4.95

Longevity assumptions as at 31 August 2025:

Base table Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 March 2024

Future Improvements Increase in longevity improvements have been assumed to tail off over the next 10-20 years and over the long term will stabilize at 1.5% per year for males and females

Life expectancies	Male	<i>Female</i>
Retiring today	21.1	22.7
Retiring in 20 years	22.8	25.8

Notes to the financial statements for the year ended 31 August 2025

Balance Sheet position

Assets	Fund value at 31 August 2025 £'000	Fund value at 31 August 2024 £'000
Equity securities	-	60
Cash and cash equivalents	15	73
Insurance linked securities	-	27
LDI	437	218
Multi asset credit funds	158	-
Asset-backed securities	-	231
Synthetic Credit	-	28
Absolute Bond Return	-	30
Total value of assets	<u>610</u>	<u>667</u>
Actuarial value of (liabilities)	<u>(431)</u>	<u>(576)</u>
Surplus of funded plan liabilities and net pension asset	<u>179</u>	<u>91</u>

Analysis of amount charged to operating profit

	31 August 2025 £'000	31 August 2024 £'000
Current service cost	3	9
Administration cost	23	20
Total operating charge	<u>26</u>	<u>29</u>

Notes to the financial statements for the year ended 31 August 2025

Analysis of amount credited to other finance income	31 August 2025 £'000	31 August 2024 £'000
Interest income on Plan assets	31	32
(Interest) on Plan liabilities	(27)	(27)
	4	5
Net interest on net defined benefit asset		
Total amount charged to income and expenditure account (total operating charge less net interest)	22	24
Analysis of amount recognised in Other Comprehensive income (OCI)	31 August 2025 £'000	31 August 2024 £'000
Annual return on assets excluding amounts included in net assets	(14)	27
Actuarial gain / (loss) on Plan obligations	92	(9)
Remeasurement (loss) / gain in Plan recognised in the OCI	78	18
Reconciliation of Plan benefit obligation:	31 August 2025 £'000	31 August 2024 £'000
At 1 September 2024	576	535
Current Service cost	3	9
Administration costs	23	20
Interest cost	26	27
Contributions by plan participants	1	3
Actuarial losses (gains)	(92)	9
Benefits (paid)	(106)	(27)
At 31 August 2025	431	576

Notes to the financial statements for the year ended 31 August 2025

Reconciliation of fair value of Plan assets:	31 August 2025 £'000	31 August 2024 £'000
At 1 September 2024	667	588
Interest Income	31	28
Contributions by plan participants	1	3
Contributions by the employer	31	48
Actual return on assets excluding amount included in net interest	(14)	27
Benefits paid out	(106)	(27)
At 31 August 2025	610	667

18 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Net movement in funds	163	(101)	103	(39)
Add back depreciation charge	6	20	2	17
Less interest income shown in investing activities	(3)	(2)	(3)	(2)
Decrease (Increase) in debtors	21	166	(16)	111
(Decrease) Increase in creditors	(36)	(13)	(1)	(1)
Cash flow from operating activities	151	70	85	86

19 Related party transactions

From time to time some organisations for which board members work give grants and donations to the charity to support the funding of the services of the charity. These arrangements are considered to be conducted on an 'at arm's length basis' and in no case does the relevant director have any financial interest in the funding provided.

During this financial year the charity received no funding from related parties

15BILLIONEBP

England & Wales - Charity number 1000041

Accounts



Registered number: 02462697
Charity number: 1000041

15billionebp (trading as Inspire)
(A company limited by guarantee)

Directors' Report and Financial Statements
For the year ended 31 August 2024

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**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2024**

Trustees/Directors	Sugathan Sahadevan*, Chair Jennifer Wilkins*, Vice chair Charles Belcher* Robert Hales Sundeep Bhandari Simon Clinton Larisa Budaeva Kishen Gajjar James Jennings Simon Piesse Zenab Mumtaz Richard Stephens (Trustee's identified by * are also members of the Finance and General Purposes Committee)
Company registered number	02462697
Charity registered number	1000041
Registered office	Unit MI.220 12 Marshgate Lane Stratford, London E15 2NH
Company secretary	Ian Porter (resigned 30/09/2024) Shereen El-Shennawy (appointed 01/10/2024)

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2024**

Key management personnel (in addition to the Trustees):

Senior Managers of 15billionebp:

Ian Porter	Company Secretary and Group Chief Executive (Resigned 30/09/2024)
Shereen El-Shennawy	Company Secretary and Group Chief Executive (Appointed 01/10/2024)
Rezaul Hussain	Business & Partnerships Development Director

Independent auditor

LB Group (Stratford)
19th Floor, One Westfield Avenue
Stratford
London,
E20 1HZ

Bankers

Aldermore Bank
50 St Mary Axe
London
EC3A 8FR

United Trust
80 Haymarket
London
SW1Y 4TE

Hodge Bank
One Central Square
Cardiff
CF10 1FS

**Reference and administrative details of the charity, its trustees and advisers
for the year 31 August 2024**

Administrative details continued.

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Redwood Bank Limited
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

Directors' report for the year ended 31 August 2024

The charity trustees (who are also the directors of the charity for the purposes of the company law) are pleased to present their annual directors report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ending 31st August 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Directors

The names of all directors who served in the year can be found on page 3. The governing body of the charity is the Board of Directors who work in a range of employment sectors including the growth areas within the regeneration area of East London. Directors are also encouraged to link to a specific area of responsibility i.e., Risk Management, Health & Safety, Finance, Human Resources and Safeguarding.

The Chair and Group Chief Executive, whose roles are to develop and maintain strategic links with business, education, and the wider community, identify potential recruits to the Board and ascertain their interest and commitment to the charity. Senior personnel in key organisations who can bring relevant expertise are sought. Potential directors are invited to give a short resume of their career, their reasons for involvement and their intended commitment. They then meet with the Chair and Group Chief Executive to discuss membership and are invited to attend two Board meetings as observers. At the third meeting if there is mutual agreement, a proposal is made to appoint. Following appointment, the new director is invited to meet employees of the charity and its subsidiaries to learn more about our work.

New directors receive an information pack including the Memorandum and Articles, statutory accounts, business plan, role description, and Charity Commission and other literature. Directors are required to annually declare any conflicting or potentially conflicting interests. Ongoing training is provided to directors to ensure they are kept up to date with best practice about safeguarding, charity and company law compliance.

Directors' report for the year ended 31 August 2024

Governance

The directors are responsible for the overall management of the charity and its subsidiaries and had due regard to guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year they met formally 5 times. The Finance and General Purposes Committee also met 4 times to which all directors as well as committee members were invited to attend.

The day to day running of the charity is delegated to the Group Chief Executive and a senior leadership team.

Risk management

All operational and financial decisions are made against a risk framework comprising a risk policy and a risk register. Identified risks are assessed against a "likelihood and impact" matrix criteria and mapped against systems and procedures designed to either transfer or mitigate the risk. The result of this process is the quantification of the level of residual risk.

Our approach to management is based on the comprehensive risk framework originally developed in partnership with skilled volunteers from the Financial Conduct Authority. During the year under review the risk register was reviewed by Trustees and senior staff as they continued to integrate the new subsidiary into the group and focus on further building stakeholder relationships. The following table summarises what were considered to be the most significant risks at 31st August 2024.

Risk	Management Response
Safeguarding – failure to protect young people, staff, and volunteers resulting in adverse publicity and a loss of reputation.	Comprehensive policies and procedures embedded and adequately resourced compliance monitoring. Annual external review of safeguarding policies to ensure compliance with best practice Regular updates for all staff
Adverse publicity following a sensitive data breach or safeguarding incident.	Regular review and updating of data security and GDPR compliance measures. Annual review of safeguarding policies and procedures conducted by an external consultant. Staff undergo training within induction, annually and role specifically (e.g. DSL, Safer recruitment). Dual process review conducted following any reported incident.
Reliance on key individuals for crucial processes. E.g. Finance, Business Development and HR.	Focus on key process documentation, contingency planning/training and technology to provide appropriate backup as required.
Future income streams threatened by schools budget reductions and reduction in Corporate	Identifying alternative income streams and seek to maintain adequate reserves to cover any

Social Responsibility funding.	income shortfall. Continue to seek and grow alternative funding avenues such as individual giving. Promote and evidence value and impact of current partnerships with schools, employers and funding agencies to both maintain current supporters and secure new income.

Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity's trustees, and the senior leadership team in charge of directing and controlling, running, and operating the charity on a day-to-day basis, are the key management personnel of the group. All charitable and subsidiary company directors, except for the Group Chief Executive who is a director of a subsidiary company, give their time voluntarily and no charity director received remuneration or expenses in the year.

The pay of the senior leadership team is reviewed annually against a benchmark of the change in the cost of living, similar roles in other London based charitable organisations of similar size and complexity, together with an overall assessment of future financial outlook for the charity.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available working capital funds in interest bearing deposit accounts and where practical, seek to reduce exposure to any one bank to the level of protection offered by the Financial Services Compensation Scheme. The invested funds held on short term deposit achieved an average rate of 3.45%.

Objectives and Performance

15billionebp and its subsidiaries undertake a wide variety of activities, all of which aim to further its charitable purposes for public benefit.

The objects of the charity remain unchanged and are to advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating them to obtain work in industry, commerce and the professions. The objects of its subsidiaries, 15billion and the New Hackney Education Business Partnership, are to help support young people achieve their potential and provide services that promote social and economic regeneration. Both objectives are entirely complimentary and both activities promote the upward social mobility of children and young people.

Services are delivered across London.

Directors' report for the year ended 31 August 2024

The objectives of the charity are achieved by:

15billionebp and New Hackney Education Business Partnership

- Taking a leading role in bringing together schools and business in order to promote access to employment for young people.
- Creating and delivering programmes which maximise the opportunities presented by the economic regeneration in East London.
- Coordinating volunteers from business and education to participate in the development of activities to ensure there is cohesion with the curriculum and the needs of employers are met.
- Recruiting and training volunteers from business to participate in the delivery of programmes thereby ensuring that young people are exposed to the most up to date information on careers and employment.

15billion, in addition to the above undertakes:

- One to one careers interviews that provide information, advice and guidance in choosing options and career paths.
- Managing a database on behalf of nine Local Authorities (LA) which is used to record the learning destinations and progression of young people resident or educated within the borough(s).
- Delivering pre-employment training, arranging work experience placements and other support actions that help the unemployed back into work.
- Both leading and participating in employer based and other community based cross-sector partnerships that access additional resources into London to improve the range and quality of services available to meet our objectives.

Following the merger of 15billionebp and the New Hackney Education Business Partnership, in December 2022 Trustees from both charities together with the Senior Leadership Team came together to formulate a 3 year strategic plan for the combined entity:

Our vision

All young people have access to the opportunities and inspiration they need to achieve their potential.

Mission

We “inspire” children and young people across London and beyond, using data to understand the barriers they face and connecting them with a range of employers and opportunities to open doors to their success.

Directors' report for the year ended 31 August 2024

Guiding Principles

- 1 Work with integrity – doing the right thing for young people
- 2 Be bold – using challenges to drive innovation
- 3 Drive equity – challenging our thinking to increase diversity
- 4 In partnership – working with others to achieve goals

Strategic Aims

Always sticking to those guiding principles five new strategic aims were identified:

- 1 Implement an effective partner engagement strategy to raise our profile
- 2 Complete the successful merger, making the most of the opportunities it presents
- 3 Improve and measure the impact of our work with a sector-recognised evaluation measure
- 4 Increase the number of schools we work with by 20%, to grow our number of beneficiaries
- 5 Establish robust and diverse income streams, maintaining at least 6 months of reserves

Achievements and performance

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment.

Primary school work

We believe learning about the world of work should start at the beginning of a young person's journey of learning and continue throughout their year of academic education and beyond.

During the year, Inspire ran three Primary Schools programmes:

- World of Work: a week-long programme introducing all pupils in a primary school to the world of work through themed lesson plans and high-quality interactions with business volunteers during workplace visits and in-school workshops.
- Children's University: a year-long programme designed to encourage a love of learning in children, encouraging and celebrating participation in extra-curricular activities in and outside of schools.
- Reading Partners: a year-long programme where a business is partnered with a school. Business volunteers are paired with a child mentee who they visit weekly to read with them, building their confidence not only in reading but in social interactions.

The number of schools we worked with:

- World of Work: 20
- Children's University: 3
- Reading Partners: 3

Directors' report for the year ended 31 August 2024

Overall numbers:

- Number of students engaged: 9,485
- Number of volunteers supporting the programmes: 522
- Boroughs worked in: 9

Secondary school work

Work related Learning

Our work-related programmes with Secondary Schools have allowed 6,473 young people in five London Boroughs to have meaningful encounters with employers, build their skills and learn more about different career and education pathways.

Our Secondary Schools menu of offer includes:

- BOSS Day (Building Opportunities and Skills Seminars) consists of 3 seminars and covers topics including first impressions, networking, CV writing, interview skills, and conflict resolution. We work with partner organisations and bring in professionals who volunteer to co-deliver the workshop to year 10 students.
- Enterprise Day: All Enterprise Days have the common strand of project management, communication and teamwork skills. Beyond that, content changes to fit with the expertise of our volunteers.
- Careers Carousel: In small groups, students meet with volunteers from different professions and spend short periods discussing their career path.
- Financial Literacy: Supported by volunteers from different professional organisations, this workshop delivers a programme that teaches a basic understanding of financial literacy and strengthens students' skills and confidence in managing money.
- Mock Interviews: A Mock Interview Day consists of a series of 1:1 interviews between a student and a professional business volunteer.
- Mentoring: Working with one of our Supporters' Network partners, our mentoring programmes are fully supported, over a term or full academic year. They consist of weekly or monthly 1:1 or 1:2 sessions, with challenges set in-between.
- Workplace visit: Students visit one of our partner organisations. Visits consist of an office tour, a mini careers carousel and an Inspire facilitated activity or workshop.
- Innovation Week: Innovation Week sees small groups of students work together to complete a project set by one of our partner organisations.
- Women in Aviation: A cross-school competition, students work on STEM-related projects in-school, with the winning teams having the opportunity to visit an airport and meet inspiring women in the aviation industry.

Directors' report for the year ended 31 August 2024

Overall numbers:

- Number of young people engaged: 6,473
- Number of volunteers involved in delivering activities: 523
- Boroughs worked in: 5

Volunteers play a crucial role in supporting young people to learn about the workplace and the opportunities that exist. Young people meet volunteers at their schools and when they visit the diverse workplaces across London. They can encounter new work-related experiences from law firms to lifeboats, from precious metals to textile design and from aviation to quantum computers.

Work Related learning supporting young people who have additional learning needs

Our Additional Needs programmes continue to be a key offering to support young people who may not access work related learning in the same way as their mainstream counterparts.

We delivered the following programmes to support these young people:

- Supported Work Experience: a series of preparation workshops delivered by Inspire in-school, to prepare young people to go out on work experience. These are followed by a series of days on work experience, often shorter days and spread across a number of weeks to make the experience more accessible.
- Get Ready for Work: a series of workshops delivered by Inspire to prepare young people for the world of work. These include making a good first impression, interview skills and CV writing. They may also include interactions with business volunteers, through a Careers Carousel or volunteer supported workshop.
- Workplace Visits: small groups of students visit a workplace where they take part in tailored, interactive activities and meet business volunteers who introduce their industry and job roles.
- NatWest funded "CareerSense Find Your Path": this programme targets young people aged 16-24 who are NEET (Not in Employment, Education or Training). It comprises of a series of preparation workshops delivered by Inspire including CV writing, interview skills and job application help. The workshops are followed by 4 weeks of paid work experience at NatWest. The young people are also supported by a mentor at NatWest. Inspire supports the matching of mentors and job placements with the young people on the programme.

Overall numbers::

- Number of young people engaged: 154
- Number of businesses supporting delivery: 36
- Number of volunteers supporting delivery: 42

Directors' report for the year ended 31 August 2024

Work Experience:

The 2023/24 academic year has been a progressive year for the work experience (WEX) team. The team have risen above significant challenges and made positive steps to improving processes, making efficiencies for the team and building a presence on social media platforms. There has been significant cross-collaboration with the Additional Needs and WRL Teams, with dedicated support for Additional Needs placements. Resource is dedicated to ensure that placements are suited to the student's needs, aspirations and interests and that employers are supported and prepared to make appropriate adjustments to provide high quality, supportive placements.

The team worked through a busy summer season supporting 15 schools in the last five weeks of the term, supporting 1,970 students with WEX placement, this included 190 sector specific placements for Sixth Form students. Uptake of sector specific placements has grown and continues to grow, with 184 students accessing this type of placement from autumn through to the spring term. The WEX team met with the careers leads at the Sixth Form College to gain a deeper understanding of the community and cement the relationship. Feedback from the lead contact has been very positive and the WEX process will form part of their annual planning.

Further schools have expressed interest and secured WEX programmes for 2024-25.
Overall numbers:

- Number of pupils reached: 5,600
- Number of employers: 1,180 in addition to a significant number of one-off placements.
- Number of schools: 40
- Number of boroughs: 7

Information Advice and Guidance (IAG):

Our IAG service provides 1-2-1 careers guidance interviews within schools, working closely with them to target potential students who are judged to be at risk of leaving school and becoming NEET (Not in education, employment, or training). We work in close partnership with colleagues from the London Borough of Newham advising them about young people we have identified through our school work and those identified during tracking activities, enabling support to be provided at the earliest opportunity.

We are pleased to be able to report that all the schools who contracted with us in the 2022-2023 academic year continued to contract with us for the 2023-2024 academic year. In addition, during the year we gained three further contracts, located in surrounding boroughs. As with the previous year, this is a positive reflection on the work of our career's advisers.

During this period, we delivered over 2,740 careers interviews to young people in Newham, Waltham Forest, and Hackney schools, supporting them in making their post 16 decisions and developing their career plans.

The combined work of both the charity and its subsidiaries working in partnership with the other key stakeholders has had an important strategic impact in the London Borough of Newham.

Directors' report for the year ended 31 August 2024

Measuring our activities' impact continues to be the focus of our work to improve the outcomes of young people aged 16-19. The year 11 activity survey continues to be a key reporting measure

This year, we have had several positive changes to our delivery team. In our annual matrix review the Inspector spoke with both partners and groups of young people all of whom gave positive feedback about the service they have received, which is a key part of maintaining the award.

Student interview feedback continues to inform our practice, with students commenting positively on various aspects ranging from understanding post-16 qualifications, understanding qualifications needed for different careers and being clear about what they need to do next. Feedback from young people remains consistently high with 80.6% of the students who attended a careers guidance interview considered the advice they received excellent and a further 16.3% very good.

Management information that underpins careers work:

The Management Information Team (MI) continued to provide and enhance the Client Caseload Information System (CCIS) to eight East London Local Authorities together with the City of London Corporation. Our service extends past the statutory collection and return of young people's progression data to modules which support the delivery of Local Authority Youth Services as well as the Inspire Work Experience Team. The CCIS database is managed and administered to over 200 users across various local authority services.

The MI Team service enables local authorities to meet their statutory National CCIS requirements and includes the management and administration of the database, the submission of reports to the Department for Education, the production of regular comprehensive reports and the provision of training to users.

Although we contract separately with individual Local Authorities, we maintain a strong sub-regional approach through a strategic steering group made up of representatives from each Local Authority. As well as the operational benefits, this approach provides Local Authorities with the benefits arising from economies of scale.

CCIS is an important database that is used at a strategic level to understand the demographics and needs of young people, whilst also enabling Local Authorities and other services to plan resource allocation and evaluate the effectiveness of interventions on young people's outcomes. At a practitioner level it is used as a caseload management information system to record details of interventions and the individual needs of over 150,000 young people.

Over the year we have:

- Consolidated our reputation for providing high-quality data services by successfully meeting all deadlines and consistently delivering error free statutory returns to DfE on behalf of our local authorities.
- Maintained consistently high attendance at eight weekly CCIS steering groups with all sub-regional Local Authorities engaged. DfE is invited to this meeting annually,

Directors' report for the year ended 31 August 2024

promoting opportunities for local authorities to directly communicate their local insight to DfE and influence national decision making.

- Delivered an agile and comprehensive programme of reporting for our boroughs to meet their requirements with close to two hundred diverse reports developed and produced in 2023/24. This has enabled boroughs to better understand their performance in key areas, gain valuable insight into their cohorts and support them to maintain and improve their services to young people.
- Working closely with the Work Experience team, migrated WEX data from a previous legacy system into the Core+IYSS, enabling all WEX data to be recorded and managed more efficiently within one system.
- Supported other in-house teams to help make their work more effective, delivering well received Excel training and developing a capable leave recording application for HR and managers.
- Successfully managed the transition from in house hosting of our CCIS data to external hosting by the software provider, overcoming challenges without significant impact to the MI service and user access. Benefits will include a more cost-effective data housing, improved data resilience and risk management, as well as allowing more timely system upgrades and hotfixes.
- Delivered a highly valued service, with all responses to our annual service questionnaire rated excellent or good.

The national profile of CCIS continues to hold a firm position due partly to the dependency on the data recorded for the delivery of national requirements and key returns such the annual Scorecard and Raising the Participation Age.

Impact

The Board consider the measurement and evaluation of impact as a key objective and receive a quarterly impact report covering the full range of our activities.

The combined work of both the charity and its subsidiaries working in partnership with the other key stakeholders has had an important strategic impact in the London Borough of Newham. Measuring the impact of our activities continues to be the focus of our work to improve the outcomes of young people aged 16-19. The year 11 activity survey continues to be a key

reporting measure. As reported previously, the Year 11 Annual Activity Survey is an important measure in reporting on the destination of young people as of the 1st of November following completion of year 11. Young people's progression to positive destinations has remained stable at 97.5% in 2023 the same figure as reported in 2022. Our work supports these outcomes through not only directly through our IAG and tracking contracts but all of our wider charitable activities.

Directors' report for the year ended 31 August 2024

Financial review

The results for the year are as set out in the Statement of Financial Activities.

Income surpassed budgeted expectations due to intentional diversification of funding streams to recognise the ongoing pressure on school budgets. A continued focus for the year under review was the implementation of the post-merger three year strategic plan and maximizing efficiencies of combined systems and services resulting from the merger.

The financial result for the year was a surplus of £21,000 2023: £(174,000). Funding was received from a variety of sources, including Local Authorities, trusts and foundations, direct donation (Charities Aid Foundation) and individual schools, colleges and businesses. The directors recognise total reserves carried forward at the year-end of £331,649 are less than the lower band set in the reserves policy and have actively planned to further capitalize on operational efficiencies and overhead cost reduction, alongside active implementation of a funding growth plan to address the shortfall.

Reserves policy and going concern

It was understood that the 2022 merger with New Hackney Education Business Partnership would have a short term adverse effect on reserves due to the net negative position of the New Hackney EBP Balance Sheet at the point of merger, however due to the compound effect of the cost of living crisis it was acknowledged that the impact on reserves has extended to the medium term and a strategy to rebuild is actively underway, forming a priority for the coming year. Following the improved year end position, Directors have assessed the required level of reserves with due consideration to the continued pressure on school budgets and contracts secured for 2024/2025, this translates to maintaining a level of reserves of between 3 and 6 months running costs of the Charity and its subsidiaries.

Excluding the pension asset the group has a level of unrestricted reserves of £240,649, which is lower than the set band lower level of £347,354. They are actively pursuing a strategy to rebuild the reserves.

The charity had reserves (including the pension asset) of £331,649 of unrestricted funds.

Given the retention of existing contracts, the level of unrestricted reserves and the securing of new income in 2024/25 the directors are of the opinion that the charity and its subsidiaries do not face material uncertainties regarding being a going concern.

It is noted that during the period to 31 August 2024 that the trustees have sought to commence the structured close down of New Hackney Education Business Partnership and transfer the activities, contract and staff into 15billionebp. Whilst the group is not impacted by this restructure, the individual accounts of New Hackney Education Business Partnership are not prepared on a going concern basis.

Plans for future years

As the Group Chief Executive takes retirement at the start of the coming year, a new staffing structure will come into effect. The incoming Chief Executive will be supported by a

Directors' report for the year ended 31 August 2024

new role of Head of Delivery and Impact, with a keen focus on capturing, evidencing and promoting the impact of our services. Alongside the expanded business development team, the focus will be on developing partnerships, promoting both need and collective impact and securing funding to strengthen our position.

To enable resources to be fully focused on meeting our strategic objectives, we have chosen to move to smaller serviced accommodation in the Borough of Newham, physically positioning staff to deliver services to schools and businesses across the boroughs, whilst also reducing future overheads.

15billionebp have made great gains in rolling out our IT strategy, outsourcing the hosting of the Management Information CCIS database and combining Work Experience Systems to both reduce cost and risk, and improve reliability. In the year ahead we will continue to deploy in-house technological skills to enhance service offerings, such as development of online work experience student booklets, employer paperwork and health and safety checks, evolving the programme offer whilst increasing resource efficiencies and cost savings.

15billionebp's staff team have been upskilled in cross-selling and will continued to be equipped and invested in through a variety of skills training, leading to participation in innovation groups and reinvestment in our programme design. These will further prepare young people for the evolving landscape of the world of work.

Since all staff have joint contracts of employment and work across the group the Trustees have reviewed the need for two separate charities within the group and the corresponding additional associated governance and compliance costs. As a result of the review, moving forward as contracts are renewed and new ones are signed, they will be transferred to 15billionebp. It is anticipated this process will be completed within the next 12 months and when all contracts have been transferred, New Hackney Education Business Partnership will be closed. This closure commenced in the period to 31 August 2024 and will conclude after the year end.

The directors remain open to exploring all opportunities that present themselves with regard to expanding collaboration with other charities across all aspects of operational activity, including administration, fundraising, raising public profile, resource sharing and streamlining of costs and service delivery.

Statement of directors' responsibilities in relation to the financial statements

The directors (who are the trustees of 15billionebp for the purposes of charity 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 Practice). Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for the year. In preparing these financial statements, the directors are required to:

Directors' report for the year ended 31 August 2024

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2013 (FRS 102);
- 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 operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 detection and prevention of fraud and other irregularities.

Statement as to disclosure to our auditors

The directors have confirmed that, so far as they are aware at the time of approving our annual report:

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

Preparation of the report

This report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the directors on 11 March 2025 and signed on their behalf by:

Sugathan Sahadevan

Sugathan Sahadevan
Director

Independent auditor's report to the members of 15billionebp

We have audited the financial statements of 15billionebp (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows and the 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 August 2024, and of the group's 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 group and parent 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified any material uncertainties relating the events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issues.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Independent auditor's report to the members of 15billionebp

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with their financial statements or to our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatement we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or,
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of 15billionebp

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud
Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Independent auditor's report to the members of 15billionebp

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including Companies Act 2006 and Charities Act 2011, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the members of 15billionebp

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Lane (Senior Statutory Auditor)
For and on behalf of Affinia (Stratford)

Richard Lane
.....

Chartered Accountants
Statutory Auditor

19th Floor, One Westfield
Stratford
London
England
E20 1HZ

Date 11 March 2025

Affinia (Stratford) is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2024	2024	Year ending August 2024	Year ending August 2023
Income:	Note	£'000	£'000	£'000	£'000
<u>Continued operations</u>					
Income from charitable activities	5	1,678	-	1,678	1,808
Investment income		2	-	2	1
Total income		1,680	-	1,680	1,809
Expenditure:					
<u>Continued operations</u>					
Charitable activities	6	1,659	-	1,659	1,983
Total expenditure		1,659	-	1,659	1,983
Net income before other recognised gains and losses		21	-	21	(174)
Re-measurement gain/(loss) on defined benefit pension scheme		18	-	18	(84)
Net movement in funds for the period		39	-	39	(258)
Reconciliation of funds					
Total funds brought forward		293	-	293	551
Transfer between funds		-	-	-	-
Total funds carried forward	12	332	-	332	293

Consolidated and Charity balance sheets as at 31 August 2024

	Note	Group 31 August 2024 £'000	Group 31 August 2023 £'000	Charity 31 August 2024 £'000	Charity 31 August 2023 £'000
Fixed assets					
Tangible assets	10	<u>17</u>	<u>30</u>	<u>7</u>	<u>17</u>
Current assets					
Debtors	11	328	546	232	274
Cash at bank and in hand		212	140	184	96
		<u>540</u>	<u>686</u>	<u>416</u>	<u>370</u>
Creditors: amounts falling due within one year	12	(316)	(476)	(150)	(116)
Net current assets		<u>224</u>	<u>210</u>	<u>266</u>	<u>254</u>
Total assets less current liabilities		<u>241</u>	<u>240</u>	<u>273</u>	<u>271</u>
Defined benefit pension scheme asset	17	91	53	-	-
Net assets including pension scheme asset		<u>332</u>	<u>293</u>	<u>273</u>	<u>271</u>
Funds:	14				
Restricted funds		-	-	-	-
Unrestricted funds:					
General funds		241	240	273	271
Pension reserve		91	53	-	-
Total unrestricted funds		<u>332</u>	<u>293</u>	<u>273</u>	<u>271</u>
Total funds		<u>332</u>	<u>293</u>	<u>273</u>	<u>271</u>

The directors have prepared group accounts in accordance with section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The note on pages 27 to 53 form part of the financial statements.

The financial statements were approved by the directors on and signed on their behalf by:

Sugathan Sahadevan

Director

Company registration number: 02462697

Statement of cash flows and consolidated statement of cash flows
For the year ended 31 August 2024

	Note	Group Year ending August 2024 £'000	Group Year ending August 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Cash generated (used) in operating activities	18	70	(298)	86	(116)
Cash flows from investing activities					
Purchase of tangible Fixed Assets		-	(17)	-	-
Interest income		2	1	2	1
Cash provided by investing activities		72	(314)	88	(115)
Cash flows from financing activities					
		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		72	(314)	88	(115)
Cash and cash equivalents at the beginning of the year		140	454	96	211
Total cash and cash equivalents at the end of the period		212	140	184	96

Notes to the financial statements for the year ended 31 August 2024

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and 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 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1,000.

15billionebp meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation and prior year restatements

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). All financial statements are made up to 31 August 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

All entities acquired are consolidated using the merger accounting rules and not acquisition accounting.

1.3 Preparation of the accounts on a going concern basis

As in the previous period, the financial year under review was characterised by continued uncertainty and operational challenges.

The ongoing economic uncertainty, coupled with the rapid rise in the cost of living and interest rates, followed by a slower decline and political changes, significantly dented confidence. This, in turn, made it challenging to secure corporate and social responsibility funding from businesses.

Notes to the financial statements for the year ended 31 August 2024

However, despite these challenges, there are many factors that give trustees confidence about the future. Our contracts to deliver a management information system supporting young people in transition are secure, and the service has moved to external hosting. This enables us to market an enhanced range of add-on software to local authorities.

Dialogue with school leaders remains positive, with the majority seeking to contract for the next academic year. Where losses have occurred due to budgetary restrictions, we are seeking further corporate support for service delivery. Some new school contracts have been secured and further enquiries are being received.

The charity remains highly regarded across the boroughs it operates in. It has a strong reputation as the “go-to” local not-for-profit provider of quality careers guidance, advice, and information services. These services help school leaders surpass the Gatsby benchmarks and genuinely strengthen the soft skills of their students. We have delivered well over 5,000 work experience placements in the year under review and received further enquiries for our services in the coming year. Our work experience databases have been combined and taken in-house, allowing for greater resource efficiencies and better employer engagement, which in turn will provide further opportunity to grow the service offer and support more young people to experience the workplace.

Additional funding was secured through the Charities Aid Foundation, AKO Foundation, and several other corporate partners. The Group was also successful in securing funding from the Greater London Authority to deliver their “Early Connect” programme, which provides apprenticeship information and support to young people.

Since all staff have joint contracts of employment and work across the group, the Trustees have reviewed the need for two separate charities within the group and the corresponding additional associated governance and compliance costs. As a result of the review, moving forward as contracts are renewed and new ones are signed, they will be transferred to 15billionebp. It is anticipated this process will be completed within the next 12 months and when all contracts have been transferred, New Hackney Education Business Partnership will be closed.

Given the retention of existing contracts, investment in the business development team, the securing of new income in 2024/25, and the level of unrestricted reserves held by the group, the financial stability for the 12 months from the date of approval of these financial statements is secure. On this basis, the company does not face material uncertainties regarding its status as a going concern.

New Hackney Education Business Partnership individual going concern:

The trustees have made an assessment in preparing the financial statements as to whether the Charity is a going concern and have concluded that the annual financial statements for the year to 31 August 2024 are correctly prepared on a basis other than going concern. At the time of the approval of the financial statements management has committed to a plan of a structured close down of the charity alongside the transfer of relevant contracts, activities and staff to the parent entity 15billionebp. As such, the transfer of the activities and structured closing of the charity will ensure that the entity is unable to continue as a going concern.

Notes to the financial statements for the year ended 31 August 2024

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, receipt is more likely than not, and the amount can be measured with sufficient reliability.

Income from donations, grants, and contract income, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When funders specify that donations, grants, and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

Notes to the financial statements for the year ended 31 August 2024

1.6 Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis, 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 has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

Redundancy and termination payments are recognised when the employee is formally notified that their post is terminated and after no suitable alternative employment has been identified.

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

1.7 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 premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 6.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they cost more than £2,000 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office & computer equipment	25% - 33% straight line
Fixtures and Fittings	10% - 20% straight line
Short leasehold premises	20% straight line

Notes to the financial statements for the year ended 31 August 2024

1.9 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

1.10 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.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash balances 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.

1.12 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 a 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.

1.13 Financial instruments

The charity and group only hold basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 10.

Notes to the financial statements for the year ended 31 August 2024

1 Accounting policies (continued)

The financial liabilities of the charity/group which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Amounts due to subsidiary
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 11.

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 16.

1.14 Foreign currency translation

The subsidiary receives payments and pays partners for some projects in Euros. Such currency transactions are recorded at the exchange rate ruling on the date of transaction. At the year-end Euro monetary balances are re-translated at the rate prevailing at that date. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.15 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied to charitable purposes.

In so far as the subsidiary is funded from grants from Local Authorities and European Social Funds no liability to Corporation Tax arises on grant funds. Interest receivable generated on grant funds placed on short term deposit is redeployed to the delivery of the principal activities and no liability to tax is expected to arise.

1.16 Employee Benefits

The group operate defined contribution plans for their employees and following auto-enrolment the schemes are open to all employees. A defined contribution plan is a pension plan under which the group pay fixed contributions into a separate entity. Once the contributions have been paid the group have no further payment obligations. The pension contributions are allocated to expenditure in accordance with the employee salary to which they relate. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group entities in independently administered funds.

Notes to the financial statements for the year ended 31 August 2024

1.16 Employee Benefits (continued)

The subsidiary company also operates a defined benefit pension scheme for certain of its existing employees. The scheme is closed to new members. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of financial activities. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognized in the statement of financial activities as a 'finance expense'

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 12 members (Year to 31 August 2023 – 11). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Notes to the financial statements for the year ended 31 August 2024

3 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees 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 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.

4 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	Year ended 31 August 2024	Year ended 31 August 2023
	£'000	£'000
Income	728	501
Expenditure on charitable activities	726	638
Net (Loss) / Surplus	2	(137)
Total funds brought forward	271	408
Total funds carried forward	273	271
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	273	271
Total funds	273	271

Notes to the financial statements for the year ended 31 August 2024

5 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Year ending August 2024	Period ending August 2023
	Funds £'000	Funds £'000	£'000	£'000
<u>Continued Operations</u>				
Work related learning	742	-	742	769
Work experience placements brokered	325	-	325	405
European Development programme	-	-	-	4
Employability programmes	-	-	-	56
Information Advice and Guidance	256	-	256	214
Management Information Systems	355	-	355	360
Inspire	-	-	-	-
Total	1,678	-	1,678	1,808

Notes to the financial statements for the year ended 31 August 2024

6 Expenditure by charitable activity – summary by activity

	Staff costs	Direct costs	Support Costs	Year ending August 2024	<i>Year ending August 2023</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
<u>Continued Operations</u>					
Work related learning	434	111	23	568	620
Work experience placements brokered	338	66	15	419	427
European development	-	-	-	-	5
Employability programmes	-	-	-	-	97
Information Advice and Guidance	271	48	11	330	460
Information Management Systems	222	108	12	342	374
Total	1,265	333	61	1,659	1,983

Notes to the financial statements for the year ended 31 August 2024

7 Analysis of support costs

	General Support	Governance Function	Year ending August 2024 Total	Year ending August 2023 Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	17	-	17	22	Weighted average of turnover & headcount
General Office	16	1	17	21	Weighted average of turnover & headcount
Legal and other professional fees	1	-	1	-	Governance
Auditors' remuneration	-	18	18	18	Governance
Salaries and wages	-	8	8	9	Governance
Total	<u>34</u>	<u>27</u>	<u>61</u>	<u>70</u>	

8 Net outgoing resources

This is stated after charging:

	Year ending August 2024 £'000	Year ending August 2023 £'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	20	9
- Auditors' remuneration	19	18
- Pension costs	<u>94</u>	<u>111</u>

Notes to the financial statements for the year ended 31 August 2024

9 Staff costs

Staff costs were as follows:

	August 2024 £'000	August 2023 £'000
Wages and salaries	1,061	1,272
Social security costs	102	119
Other pension costs	94	111
	1,257	1,502

Included within staff salaries are staff redundancy costs of £14,789 (2023: £3,447).

9 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	August 2024 No.	August 2023 No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	9	9
Work experience team	5	5
15billion – Service delivery	7	7
15billion – Support and administration	2	2
Inspire	8	19
Total	33	44

Notes to the financial statements for the year ended 31 August 2024

The number of higher paid employees was:

	August 2024 No.	August 2023 No.
In the band £70,001 - £80,000	1	1

18 employees (2023: 21) were directly employed by 15billionebp.

The charity directors, who are also the directors of its wholly owned subsidiary 15billion, were not paid a salary and did not receive any other benefits from either the charity or its subsidiary in the year (2023 – £NIL) neither were they reimbursed expenses during the year (2023 - £NIL). No director received payment for professional or other services supplied to the charity (2023 - £NIL).

The key management personnel of the parent charity, 15billionebp, comprises the charity directors. The total employee benefits of the key management personnel of the charity were £NIL (2023: £NIL), including employer's national insurance contributions.

The key management personnel of the group are the Group Chief Executive, Business Development Manager and Head of Management Information Systems (Director of work related learning – 2023). whose employee benefits together total £274,773 (2023: £287,412) including employer's national insurance contributions.

Notes to the financial statements for the year ended 31 August 2024

10 Tangible fixed assets

Furniture, Fittings and Equipment

	£'000
Group	2024
Cost	
At 1 September 2023	65
Additions	7
Disposals	(37)
At 31 August 2024	35
Depreciation	
At 1 September 2023	35
Written back on disposal	(20)
Charge for the year	3
At 31 August 2024	18
Net book value	
At 31 August 2024	17
At 31 August 2023	30

Notes to the financial statements for the year ended 31 August 2024

10 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 September 2023	37
Additions	7
Disposals	(37)
31 August 2024	7
Depreciation	
At 1 September 2023	20
Charge for the year	-
Written back on disposal	(20)
At 31 August 2024	-
Net book value	
At 31 August 2024	7
At 31 August 2023	17

11 Debtors

	Group		Charity	
	31 August 2024	31 August 2023	31 August 2024	31 August 2023
	£'000	£'000	£'000	£'000
Prepayments and accrued income	227	279	176	60
Amounts due from subsidiary	-	-	14	61
Grants and contracts / Trade debtors	101	267	42	153
	328	546	232	274

Notes to the financial statements for the year ended 31 August 2024

12 Creditors

	Group		Charity	
	31 August 2024 £'000	31 August 2023 £'000	31 August 2024 £'000	31 August 2023 £'000
Trade creditors	50	62	13	14
Other taxation and social security	38	132	14	53
Amount due to subsidiary	-	-	-	-
Accruals and deferred income	228	282	123	49
	<u>316</u>	<u>476</u>	<u>150</u>	<u>116</u>

12 Creditors (continued)

	Group £'000	Charity £'000
Deferred income (Included within Accruals and deferred income above)		
Deferred income at 1 September 2023	233	35
Amounts released from previous years	(233)	(35)
Amount deferred in the year	195	115
Deferred income at 31 August 2024	<u>195</u>	<u>115</u>

Deferred income comprises grant and contract sums received in the year to the extent that the funder has specified they must be used in future periods or are time-apportioned where they relate to services provided over a period spanning the year end.

Notes to the financial statements for the year ended 31 August 2024

13 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	30	7	(20)	-	-	17
	<u>30</u>	<u>7</u>	<u>(20)</u>	<u>-</u>	<u>-</u>	<u>17</u>
General funds						
Charity's general fund	254	721	(709)	-	-	266
15Billion (excluding fixed assets)	(49)	574	(668)	-	-	(143)
Pension reserve (subsidiary)	53	20	-	18	-	91
Inspire (subsidiary)	5	358	(262)	-	-	101
	<u>263</u>	<u>1,673</u>	<u>(1,369)</u>	<u>18</u>	<u>-</u>	<u>315</u>
Total unrestricted funds	<u>293</u>	<u>1,680</u>	<u>(1,659)</u>	<u>18</u>	<u>-</u>	<u>332</u>
Subsidiary restricted funds	-	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>293</u>	<u>1,680</u>	<u>(1,659)</u>	<u>18</u>	<u>-</u>	<u>332</u>

Notes to the financial statements for the year ended 31 August 2024

13 Analysis of funds (continued)

Designated Funds

The fixed asset fund represents the net book value of fixed assets.

14 Analysis of net assets between unrestricted funds

	Unrestricted funds	August 2024	August 2023
	£'000	£'000	£'000
Fixed assets	17	17	30
Net current assets	224	224	210
	241	241	240

Notes to the financial statements for the year ended 31 August 2024

15 Operating lease commitments

The company had annual total commitments under non cancellable operating leases as detailed below:

	Land and buildings		Other	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Group				
Expiry date:				
Within 1 year	41	104	-	-
Between 2 and 5 years	36	26	-	-
In over 5 years	-	-	-	-
Charity				
Expiry date:				
Within 1 year	-	-	-	-
Between 2 and 5 years	-	-	-	-
In over 5 years	-	-	-	-

16 Subsidiary

15billonebp is the sole guaranteeing member of 15billion, a company limited by guarantee and registered in England and Wales, (company number 04301654) which was incorporated on 9 October 2001.

The principal activities of 15billion during the year remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country
15billion	England and Wales

Notes to the financial statements for the year ended 31 August 2024

The results and year end balance sheet of 15billion were as follows:

	Year ending August 2024	Year ending August 2023
	£'000	£'000
Turnover	594	647
Cost of sales	(625)	(822)
Gross (loss)	<u>(31)</u>	<u>(176)</u>
Administrative expenses	-	(25)
Operating (loss) for the year	<u>(31)</u>	<u>(201)</u>
Interest receivable and similar income	-	1
Other finance income	-	-
Taxation	-	-
(Loss) for the year	<u>(31)</u>	<u>(200)</u>
Actuarial gain /(loss) related to pension scheme	18	(84)
Total recognised gains relating to the year	<u>(13)</u>	<u>(284)</u>

	August 2024 £'000	August 2023 £'000
Tangible fixed assets	11	14
Current assets	42	243
Current liabilities	(140)	(293)
Defined benefit pension scheme asset	91	53
Net assets	<u>4</u>	<u>17</u>
	2024 £'000	2023 £'000
Profit and loss account	(87)	(36)
Pensions account	91	53
Capital and reserves carried forward	<u>4</u>	<u>17</u>

Notes to the financial statements for the year ended 31 August 2024

16 Subsidiary (continued)

New Hackney Education Business Partnership Limited (t/a Inspire! EBP) is a company limited by guarantee and registered in England and Wales, (company number 05157521) and a registered charity (No. 1111037) which was incorporated on 18 June 2004.

The principal activities of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

The trustees of the entity committed to, as per note 1.4 of the financial statements to close the activity of the entity and transfer the activity, contracts and staff to 15billionebp after the year end as part of a restructure. As such the financial statements of this entity are prepared on a basis other than going concern.

Company name	Country
New Hackney Education Business Partnership Limited (t/a Inspire! EBP)	England and Wales

The results and year end balance sheet of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) were as follows:

	Year ending August 2024 £'000	Year ending August 2023 £'000
Turnover	358	661
Cost of sales	(308)	(497)
Gross profit	50	164
Administrative expenses	-	-
Operating profit for the year	50	164
Interest receivable and similar income	-	-
Total recognised Gain relating to the year	50	164
Total funds b/f	5	(159)
Total funds	55	5

Notes to the financial statements for the year ended 31 August 2024

16 Subsidiary (continued)

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Tangible fixed assets	-	-
Current assets	95	192
Current liabilities	(40)	(187)
Net assets	<u>55</u>	<u>5</u>
	2024 £'000	2023 £'000
Unrestricted funds	55	5
Restricted funds	-	-
Total funds	<u>55</u>	<u>5</u>

At the time of the approval of the financial statements management has committed to a plan of a structured close down of the charity alongside the transfer of relevant contracts, activities and staff to the parent entity 15billionebp. As such, the transfer of the activities and structured closing of the charity will ensure that the entity is unable to continue as a going concern as per note 1.3.

17 Pension commitments

Defined contribution pension schemes

Staff who are directly employed by the charity were eligible to join a stakeholder pension scheme. This scheme was available to all staff until April 2014. Staff in this scheme contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Friends Provident.

A personal defined contribution pension scheme was available to staff employed by the subsidiary up until April 2014. Staff in this scheme contribute a minimum of 3% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

From April 2014 15billion, and from April 2015 the charity, introduced a group auto enrolment scheme for the remaining staff not in an existing pension scheme and for all new staff. Staff contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

The pension cost charge represents contributions to all funds and amounts to £36,293 (2023 - £43,465). At the year-end there were outstanding contributions of £4,840 (2023 - £9,369).

Defined benefit pension schemes

In the charity, staff jointly employed by the London Borough of Newham are included in the London Borough of Newham pension scheme for the proportion of their salary paid for by the Borough, which is a defined benefit scheme. The payments made to London Borough of Newham in respect of staff costs include the employer's pension scheme contribution. The charity's liability is limited to the amount of that contribution which was £NIL (2023 - £NIL). Staff employed directly by London Borough of Newham are also part of the same defined benefit pension scheme. The contribution this year for these staff members was £8,604 (2023 - £8,604). There were no amounts outstanding at the year end.(2023 -£NIL). In both cases, the actuarial pension liability remains with the London Borough of Newham.

15billion operates a defined benefit pension scheme, which is based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a multi-company scheme. The defined benefit pension scheme is closed to new members and is only for staff transferred to 15billion in August 2008 as part of their terms and conditions of service under the Transfer of Undertaking Protection of Employment rights regulations.

Notes to the financial statements for the year ended 31 August 2024

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31st March 2021, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of increase in salaries and pensions. It was assumed that salary increases would average 2.70% per year and that present and future pensions would increase at the rate of 1.50% per year.

The agreed contribution rate for future years is 37.8% for employers and 6% for employees.

The principal actuarial assumptions used by the actuary were:

	31 August 2024	<i>31 August 2023</i>
	%	%
Inflation (Retail Price Index)	3.15	3.30
Inflation (Consumer Price Index)	2.70	2.80
Rate of general increase in salaries	2.70	2.80
Discount rate for scheme liabilities	4.95	5.25

Longevity assumptions as at 31 August 2024:

Base table Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 March 2021

Future Improvements Increase in longevity improvements have been assumed to tail off over the next 10-20 years and over the long term will stabilize at 1.5% per year for males and females

Life expectancies	Male	<i>Female</i>
Retiring today	21.4	23.5
Retiring in 20 years	23.8	26.4

Notes to the financial statements for the year ended 31 August 2024

Balance Sheet position

Assets	Fund value at 31 August 2024 £'000	Fund value at 31 August 2023 £'000
Equity securities	60	42
Diversified Growth & Hedge Funds	-	-
Debt securities – Corporate	-	-
Debt securities – Government	-	-
Cash and cash equivalents	218	186
Insurance linked securities	27	39
LDI	73	171
Multi asset credit funds	-	-
Asset-backed securities	231	62
Synthetic Credit	28	40
Absolute Bond Return	30	48
Total value of assets	667	588
Actuarial value of (liabilities)	(576)	(535)
Surplus of funded plan liabilities and net pension asset	91	53

Analysis of amount charged to operating profit

	31 August 2024 £'000	31 August 2023 £'000
Current service cost	9	17
Administration cost	20	7
Loss on settlement	-	-
Total operating charge	29	24

Notes to the financial statements for the year ended 31 August 2024

	31 August 2024 £'000	31 August 2023 £'000
Analysis of amount credited to other finance income		
Interest income on Plan assets	32	29
(Interest) on Plan liabilities	(27)	(24)
	5	5
Net interest on net defined benefit asset		
Total amount charged to income and expenditure account (total operating charge less net interest)	24	19
Analysis of amount recognised in Other Comprehensive income (OCI)	31 August 2024 £'000	31 August 2023 £'000
Annual return on assets excluding amounts included in net assets	27	(145)
Actuarial gain / (loss) on Plan obligations	(9)	61
Remeasurement (loss) / gain in Plan recognised in the OCI	18	(84)
Reconciliation of Plan benefit obligation:	31 August 2024 £'000	31 August 2023 £'000
At 1 September 2023	535	559
Current Service cost	9	17
Administration costs	20	7
Interest cost	27	24
Contributions by plan participants	3	4
Actuarial losses (gains)	9	(61)
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(27)	(15)
At 31 August 2024	576	535

Notes to the financial statements for the year ended 31 August 2024

Reconciliation of fair value of Plan assets:	31 August 2024 £'000	31 August 2023 £'000
At 1 September 2023	588	667
Interest Income	28	29
Contributions by plan participants	3	4
Contributions by the employer	48	48
Actual return on assets excluding amount included in net interest	27	(145)
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(27)	(15)
At 31 August 2024	667	588

18 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Net movement in funds	(101)	(163)	(39)	(36)
Add back depreciation charge	20	9	17	4
Less interest income shown in investing activities	(2)	(1)	(2)	(1)
Decrease (Increase) in debtors	166	(174)	111	(92)
(Decrease) Increase in creditors	(13)	31	(1)	9
Cash flow from operating activities	70	(298)	86	(116)

19 Related party transactions

From time to time some organisations for which board members work give grants and donations to the charity to support the funding of the services of the charity. These arrangements are considered to be conducted on an 'at arm's length basis' and in no case does the relevant director have any financial interest in the funding provided.

During this financial year the charity received no funding from related parties.

20 Post balance sheet events

As noted in the trustees report and going concern, the trustees have undertaken a process, in year, to close the New Hackney Education Business Partnership Limited charity and transfer all relevant staff and charitable activities to its parent entity, 15billionebp. This process is expected to finalise after the balance sheet date.

15BILLIONEBP

England & Wales - Charity number 1000041

Accounts



Registered number: 02462697
Charity number: 1000041

15billionebp (trading as Inspire)
(A company limited by guarantee)

Directors' Report and Financial Statements

For the year ended 31 August 2023

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**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2023**

Trustees/Directors	Sugathan Sahadevan*, Chair Jennifer Wilkins*, Vice chair Charles Belcher* Robert Hales Sundeep Bhandari Simon Clinton Larisa Budaeva Kishen Gajjar James Jennings Simon Piesse Zenab Mumtaz Richard Stephens

(Trustee's identified by * are also members of the
Finance and General Purposes Committee)

Company registered number	02462697
Charity registered number	1000041
Registered office	34-38 Dalston Lane London England E8 3AZ
Company secretary	Ian Porter

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2023**

Key management personnel (in addition to the Trustees):

Senior Managers of 15billionebp:

Ian Porter	Company Secretary and Group Chief Executive
Shereen El-Shennawy	Deputy Chief Executive
Hannah Groves	Operations Director (Resigned August 2023)
Rezaul Hussain	Business & Partnerships Development Director

Independent auditor	LB Group (Stratford) 1, Vicarage Lane Stratford London, E15 4HF

Bankers	Aldermore Bank 50 St Mary Axe London EC3A 8FR Virgin Money Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL United Trust 80 Haymarket London SW1Y 4TE Hodge Bank One Central Square Cardiff CF10 1FS

**Reference and administrative details of the charity, its trustees and advisers
for the year 31 August 2023**

Administrative details continued.

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Redwood Bank Limited
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

Directors' report for the year ended 31 August 2023

The charity trustees (who are also the directors of the charity for the purposes of the company law) are pleased to present their annual directors report together with the consolidated audited financial statements of the charity and its subsidiaries for the year ending 31st August 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Directors

The names of all directors who served in the year can be found on page 3. The governing body of the charity is the Board of Directors who work in a range of employment sectors including the growth areas within the regeneration area of East London. Directors are also encouraged to link to a specific area of responsibility i.e., Risk Management, Health & Safety, Finance, Human Resources and Safeguarding.

The Chair and Group Chief Executive, whose roles are to develop and maintain strategic links with business, education, and the wider community, identify potential recruits to the Board and ascertain their interest and commitment to the charity. Senior personnel in key organisations who can bring relevant expertise are sought. Potential directors are invited to give a short resume of their career, their reasons for involvement and their intended commitment. They then meet with the Chair and Group Chief Executive to discuss membership and are invited to attend two Board meetings as observers. At the third meeting if there is mutual agreement, a proposal is made to appoint. Following appointment, the new director is invited to meet employees of the charity and its subsidiaries to learn more about our work.

New directors receive an information pack including the Memorandum and Articles, statutory accounts, business plan, role description, and Charity Commission and other literature. Directors are required to annually declare any conflicting or potentially conflicting interests. Ongoing training is provided to directors to ensure they are kept up to date with best practice about safeguarding, charity and company law compliance.

Directors' report for the year ended 31 August 2023

Governance

The directors are responsible for the overall management of the charity and its subsidiaries and had due regard to guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year they met formally 4 times. The Finance and General Purposes Committee also met 4 times to which all directors as well as committee members were invited to attend.

The day to day running of the charity is delegated to the Group Chief Executive and a senior leadership team.

Risk management

All operational and financial decisions are made against a risk framework comprising a risk policy and a risk register. Identified risks are assessed against a "likelihood and impact" matrix criteria and mapped against systems and procedures designed to either transfer or mitigate the risk. The result of this process is the quantification of the level of residual risk.

Our approach to management is based on the comprehensive risk framework originally developed in partnership with skilled volunteers from the Financial Conduct Authority. During the year under review the risk register was regularly reviewed by Trustees and senior staff as they integrated the new subsidiary into the group while responding to the ongoing consequences of the Coronavirus pandemic including re-building stake-holder relationships that had been damaged. However, consistent across all decision making is the understanding that a loss of reputation remained as the underlying risk facing the charity. The following table summarises what were considered to be the most significant risks at 31st August 2023.

Risk	Management Response
Resources allocated to integrating staffing, IT systems, processes and procedures following the merger with its subsidiary would divert attention to external stakeholder relationships.	Separate trustee start and finish committees established to over see progress Merger implementation plan established Integration of departments across both organisations phased
Safeguarding – failure to protect young people, staff, and volunteers resulting in adverse publicity and a loss of reputation.	Comprehensive policies and procedures embedded and adequately resourced compliance monitoring Annual external review of safeguarding policies to ensure compliance with best practice Regular updates for all staff
Adverse publicity following a sensitive data breach	Regular review and updating of data security measures.
Future income streams threatened by schools budget reductions and reduction in Corporate Social Responsibility funding targeting increasing social mobility.	Identifying alternative income streams and seek to maintain adequate reserves to cover any income shortfall Short term: seek alternative funding opportunities, explore other government support Medium term: maintain communication with

	schools, employers and other funding agencies to be in a strong position to restart activity as confidence returns

Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity's trustees, and the senior leadership team in charge of directing and controlling, running, and operating the charity on a day-to-day basis, are the key management personnel of the group. All charitable and subsidiary company directors, except for the Group Chief Executive who is a director of a subsidiary company, give their time voluntarily and no charity director received remuneration or expenses in the year.

The pay of the senior leadership team is reviewed annually against a benchmark of the change in the cost of living, similar roles in other London based charitable organisations of similar size and complexity, together with an overall assessment of future financial outlook for the charity.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available working capital funds in interest bearing deposit accounts and where practical, seek to reduce exposure to any one bank to the level of protection offered by the Financial Services Compensation Scheme. The invested funds held on short term deposit achieved an average rate of 2.0%.

Objectives and Performance

15billionebp and its subsidiaries undertake a wide variety of activities, all of which aim to further its charitable purposes for public benefit.

The objects of the charity remain unchanged and are to advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating their obtaining work in industry, commerce and the professions. The objects of its subsidiaries, 15billion and the New Hackney Education Business Partnership, are to help support young people achieve their potential and provide services that promote social and economic regeneration. Both objectives are entirely complimentary and both activities promote the upward social mobility of children and young people.

Services are delivered across London.

Directors' report for the year ended 31 August 2023

The objectives of the charity are achieved by:

15billionebp and New Hackney Education Business Partnership

- Taking a leading role in bringing together schools and business in order to promote access to employment for young people.
- Creating and delivering programmes which maximise the opportunities presented by the economic regeneration in East London.
- Coordinating volunteers from business and education to participate in the development of activities to ensure there is cohesion with the curriculum and the needs of employers are met.
- Recruiting and training volunteers from business to participate in the delivery of programmes thereby ensuring that young people are exposed to the most up to date information on careers and employment.

15billion, in addition to the above undertakes:

- One to one careers interviews that provide information, advice and guidance in choosing options and career paths.
- Managing a database on behalf of nine Local Authorities which is used to record the learning destinations of resident young people.
- Delivering pre-employment training, arranging work experience placements and other support actions that help the unemployed back into work.
- Both leading and participating in employer based and other community based cross-sector partnerships that access additional resources into London to improve the range and quality of services available to meet our objectives.

Following the merger of 15billionebp and the New Hackney Education Business Partnership, in December 2022 Trustees from both charities together with the Senior Leadership Team came together to formulate a 3 year strategic plan for the combined entity:

Our vision

All young people have access to the opportunities and inspiration they need to achieve their potential.

Mission

We “inspire” children and young people across London and beyond, using data to understand the barriers they face and connecting them with a range of employers and opportunities to open doors to their success.

Directors' report for the year ended 31 August 2023

Guiding Principles

- 1 Work with integrity – doing the right thing for young people
- 2 Be bold – using challenges to drive innovation
- 3 Drive equity – challenging our thinking to increase diversity
- 4 In partnership – working with others to achieve goals

Strategic Aims

Always sticking to those guiding principles five new strategic aims were identified:

- 1 Implement an effective partner engagement strategy to raise our profile
- 2 Complete the successful merger, making the most of the opportunities it presents
- 3 Improve and measure the impact of our work with a sector-recognised evaluation measure
- 4 Increase the number of schools we work with by 20%, to grow our number of beneficiaries
- 5 Establish robust and diverse income streams, maintaining at least 6 months of reserves

Achievements and performance

We report our achievements against our previous strategic aims, which was the objectives we worked too during the year under review.

1. Excellence in pioneering careers work

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment.

Directors' report for the year ended 31 August 2023

Primary school work

We believe learning about the world of work should start at the beginning of a young person's journey of learning and continue throughout their year of academic education and beyond.

During the year, Inspire ran four Primary Schools programmes:

- World of Work: a week-long programme introducing all pupils in a primary school to the world of work through themed lesson plans and high-quality interactions with business volunteers during workplace visits and in-school workshops.
- Full STEAM Ahead: sponsored by UBS, 12 schools take part in a series of STEM (Science, Technology, Engineering and Maths) activities and compete to get to the semi-final and final hosted at UBS's offices and supported by UBS STEM volunteers.
- Children's University: a year-long programme designed to encourage a love of learning in children, encouraging and celebrating participation in extra-curricular activities in and outside of schools.
- Reading Partners: a year-long programme where a business is partnered with a school. Business volunteers are paired with a child mentee who they visit weekly to read with them, building their confidence not only in reading but in social interactions.

The number of Schools we worked with over the year were:

- World of Work: 25
- Full STEAM Ahead: 12
- Children's University: 10
- Reading Partners: 1

Directors' report for the year ended 31 August 2023

- Approximate number of student engaged: 20,000
- Number of businesses supporting the programmes: 80
- Boroughs worked in: 10

Secondary school work

While delivery in secondary schools continued to be disrupted for part of the year we remained in contact with all the established schools in the London Borough of Newham. In so doing we were able to preserve the three way partnership between the Local Authority, the school and ourselves that in previous years has proved so beneficial in maximising the percentage of young people who remain in learning.

Work related Learning

Our work-related programmes with Secondary Schools have allowed over 6,500 young people in five London Boroughs to have meaningful encounters with employers, build their skills and learn more about different career and education pathways.

Over the year we have refined and merged our programmes. For example, "You're Hired" in Hackney, Camden, and Islington and the BOSS/Aspirations Day in Newham. We successfully completed the Greater London Authority / European Social funded "Local Futures Careers Cluster programme". This programme supported 12 schools and colleges across Newham and Barking and Dagenham with original sector specific careers pilots, funded work placements and strategic careers support.

Other notable achievements included:

- Total number of schools supported: 35
- Approximate number of young people engaged: 6500
- Number of businesses supporting the programmes: 100
- Approximate number of volunteers involved in delivering activities: 600

Volunteers play a crucial role in supporting young people to learn about the workplace and the opportunities that exist. Young people meet volunteers at their schools and when they visit the diverse workplaces across London. They can encounter new work-related experiences from law firms to lifeboats, from precious metals to textile design and from aviation to quantum computers.

Work Related learning supporting young people who have additional learning needs

Since the pandemic, our Additional Needs programmes are becoming more and more necessary to support young people who may not access work related learning in the same way as their mainstream counterparts.

We delivered the following programmes to support these young people:

- Supported Work Experience: a series of preparation workshops delivered by Inspire, in-school, to prepare young people to go out on work experience. These are followed by a series of days on work experience, often shorter days and spread across a number of weeks to make the experience more accessible.

Directors' report for the year ended 31 August 2023

- Workplace Visits: small groups of students visit a workplace where they take part in tailored, interactive activities and meet business volunteers who introduce their industry and job roles.
- NatWest funded "CareerSense Find Your Path": this programme targets young people aged 16-24 who are NEET (Not in Employment, Education or Training). It comprises of a series of preparation workshops delivered by Inspire including CV writing, interview skills and job application help. The workshops are followed by 4 weeks of paid work experience at NatWest. The young people are also supported by a mentor at NatWest. Inspire supports the matching of mentors and job placements with the young people on the programme.
- Mentoring: a business is partnered with a school and business volunteers are paired with a student mentee who they meet with regularly during workplace visits. Sessions involve targeted work on developing transferable skills including confidence, communication and teamwork.

Our Additional Needs work in numbers:

- Number of schools supported: 8
- Number of young people engaged: 108
- Number of businesses supporting delivery: 38
- Number of volunteers supporting delivery: 63

Work Experience:

Delivery in the 2022/23 academic year increased on the previous year, rising from approximately 3,800 1-2 week block placements co-ordinated across the combined team to now 5,174 (of which 3,120 were in Newham and 2,054 were in Hackney). The vast majority of that growth has happened within the traditional 'Inspire' area, and has been an amazing achievement with placements increasing from approximately 800 one week placements in the 2021-22 academic year to 2054 in 2022-23.

As well as the traditional WEX programme, the team have also organised 14 Extended WEX placements across 3 schools, for students who either have SEND, SEMH or behavioural difficulties and this has enabled them to gain some vital social and employability skills, as well as practical vocational skills that they are able to utilise in their career paths going forwards.

To meet the phenomenal increase in demand, additional resource was engaged to support employer engagement. This was particularly important to re-build the database of participating employers that had been neglected as a result of furloughing staff during the Covid 19 restrictions.

As part of the employer engagement strategy the team also completed over 400 pre placement checks over the course of the year to ensure that all providers were offering a suitable, safe and quality work experience placement for the young people.

Number of young people engaged: 5,174

Number of schools supported: 40

Delivery area: Newham, Hackney, Camden, Islington, Haringey and Tower Hamlets.

Information Advice and Guidance(IAG)

Directors' report for the year ended 31 August 2023

1. Excellence in pioneering careers work

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment. Information Advice and Guidance(IAG)

Our IAG service provides 1-2-1 careers guidance interviews within schools, working closely with them to target potential students who are judged to be at risk of leaving school and becoming NEET (Not in education, employment or training). We work in close partnership with colleagues from the London Borough of Newham advising them about these young people we have identified through our school work and those identified during tracking activities, enabling support to be provided at the earliest opportunity.

We are pleased to be able to report that all the schools who contracted with us in the 2021-2022 academic year continued to contract with us for the 2022-2023 academic year. This is a positive reflection on the work of our careers advisers.

During this period, we delivered over 2,100 careers interviews to young people in Newham, Waltham Forest and Hackney schools, supporting them in making their post 16 decisions and developing their career plans.

We have invested in developing our own qualified work-force. Our two level 6 apprentices appointed in September 2020 successfully completed their level 6 apprenticeship in Careers Guidance. Following qualification one continued working with us while the second left to take a careers guidance role working with adults and thereby still serving the needs of the local community.

Student interview feedback continues to inform our practice, with students commenting positively on various aspects ranging from understanding post-16 qualifications, understanding qualifications needed for different careers and being clear about what they need to do next.

2. Excellence in developing management information that underpins careers work

The Management Information Team (MI) continued to provide and enhance the Client Caseload Information System (CCIS) to eight East London Local Authorities together with the City of London Corporation. Our service extends past the statutory collection and return of young people's progression data to modules which support the delivery of Local Authority Youth Services and our in-house Work Experience Team. The CCIS database is hosted, deployed, managed and administered to over 200 users across various local authority services.

The MI Team service enables local authorities to meet their statutory National CCIS requirements and includes the management and administration of the database, the submission of reports to the Department for Education, the production of regular comprehensive reports and the provision of training to users. Although we contract

Directors' report for the year ended 31 August 2023

separately with individual Local Authorities, we maintain a strong sub-regional approach through a strategic steering group made up of representatives from each Local Authority. As well as the operational benefits, this approach provide Local Authorities with the benefits arising from economies of scale.

CCIS is an important database that is used at a strategic level to understand the demographics and needs of young people, whilst also enabling Local Authorities and other services to plan resource allocation and evaluate the effectiveness of interventions on young people's outcomes. At a practitioner level it is used as a caseload management information system to record details of interventions and the individual needs of over 150,000 young people.

Over the year we have:

- Enabled sub-regional Local Authorities to accurately meet all CCIS statutory returns within deadline
- Produced and deployed key reports to enable services to identify young people most in need of support
- Steered the development of new database functionality and features through consultation with our software providers
- Promoted the capture of vulnerable group characteristics to enrich local data and the targeting of key 'at risk of NEET' young people
- Maintained consistently high attendance at 8 weekly CCIS steering groups with all sub-regional Local Authorities engaged
- Embedded and enhanced the Work Experience module functionality
- Facilitated opportunities for Local Authorities to directly communicate their local insight to DfE and influence National decision making
- Delivered a highly valued service, with 97% of responses to our annual service questionnaire considered Excellent or Good

The national profile of CCIS continues to hold a firm position due partly to the dependency on the data recorded for the delivery of national requirements and key returns such the annual Scorecard and Raising the Participation Age. This year specific focus has been given to the monitoring of vulnerable characteristics and the outcomes of young people within these groups, which will be published nationally as part of the annual Local Authority Scorecard.

Impact

The Board consider the measurement and evaluation of impact as a key objective and receive a quarterly impact report covering the full range of our activities.

The combined work of both the charity and its subsidiaries working in partnership with the other key stakeholders has had an important strategic impact in the London Borough of Newham. Measuring the impact of our activities continues to be the focus of our work to improve the outcomes of young people aged 16-19. The year 11 activity survey continues to be a key

Directors' report for the year ended 31 August 2023

reporting measure. As reported previously, the Year 11 Annual Activity Survey is an important measure in reporting on the destination of young people as of the 1st of November following completion of year 11. Young people's progression to positive destinations has remained stable at 97.5% in 2023 the same figure as reported in 2022. Our work supports these outcomes through not only directly through our IAG and tracking contracts but all of our wider charitable activities.

Financial review

The results for the year are as set out in the Statement of Financial Activities.

Several of our key programmes including the ESF/GLA funded Careers cluster that had been reprofiled from the previous year due to the disruption caused by the COVID pandemic continued to be delivered throughout the year. However, the primary focus during the year under review was the implementation of the new post-merger 3 year strategic plan. One of the key aspects of this was to integrate post-merger the three operational departments of the combined entity.

The financial result for the year was a deficit of £(174,000) 2022: £(143,000). Funding was received from a variety of sources, the main ones being the Skills Funding Agency, the Mayor of London Young Londoners Fund, Local Authorities, trusts and foundations and individual schools colleges and businesses. The directors recognise total reserves carried forward at the year-end of £293,000 are less than the lower band set in the reserves policy and are actively reviewing both funding options and operational efficiencies to address this shortfall.

Reserves policy and going concern

The reserves policy was reviewed during the year as part of the review of the risk identification and management policy of the charity noted above and as a direct result of the merger with the New Hackney Education Business Partnership. The review identified in the medium term the need to maintain sufficient reserves to continue activity for a reasonable period of time should there be an unexpected delay in securing follow on contracts after contracts expired. However, it was also acknowledged that in the short term the merger would have an adverse effect on reserves given the net negative position of the New Hackney Education Balance Sheet at the point of merger and the time and resources required to integrate the new subsidiary.

Following the year end, the directors have given consideration to the potential impact of the economic uncertainty in the economy caused by the "cost of living crisis", the historically high interest rates and continued increasing pressure on school budgets. Given the unpredictability of the medium-term economic outlook and of securing external contracts they believe this still translates in practice to maintaining a level of reserves that equates to between four and eight months running costs of the charity and its subsidiaries. Excluding the pension asset the group has a level of unrestricted reserves of £240,000 which is lower than the set band lower level of £727,000. They are now actively pursuing a strategy to rebuild the reserves.

Directors' report for the year ended 31 August 2023

The charity had reserves (including the pension asset) of £293,000 of unrestricted funds.

The merger with the New Hackney Education Business Partnership has given us access to a wider range of corporate supporters. Given the retention of existing contracts, the level of unrestricted reserves and the securing of new income in 2023/24 the directors are of the opinion that the charity and its subsidiaries do not face material uncertainties regarding being a going concern.

Plans for future years

We will continue to develop and promote our “Inspire” brand. We are excited by the quality of assets being developed through the pro-bono support of WHM&I and plan to launch a brand new website in the Spring of 2024.

As previously reported, through the merger we were able to create a new senior post dedicated to Partnership Development, essential as funding for our services becomes ever more difficult to source. We will seek to recruit to a second development post in 2024 to further strengthen this vital area of work.

However, we are conscious that re-branding and income development resource must work in tandem with ensuring we continue to deliver high-quality profitable programmes. To that end, we will continue to consult with our partner schools and corporate supporters to rationalise our menu of offers taking the best from the previous 15billionebp and the New Hackney Education Business Partnership. We will also upskill front-line delivery teams through a series of “lunch and learn” training events starting in Spring 2024 to better equip them to cross-sell our updated menu of offers to schools.

As always, we continue to identify ways to increase our back office efficiency and reduce costs. We expect to conclude the rollout of our IT strategy by the end of 2023. At this point, our core Management Information CCIS database will be hosted by a third party and staff will access all office-based IT applications through the cloud. This will increase the reliability of the system, reduce risk, and in the medium and long term reduce the operational support cost of the network.

Since all staff have joint contracts of employment and work across the group the Trustees have reviewed the need for two separate charities within the group and the corresponding additional associated governance and compliance costs. As a result of the review, moving forward as contracts are renewed and new ones are signed, they will be transferred to 15billionebp. It is anticipated this process will be completed within the next 24 months and when all contracts have been transferred the New Hackney Education Business Partnership will be closed.

The directors remain open to exploring all opportunities that present themselves with regard to expanding collaboration with other charities across all aspects of operational activity, including administration, fundraising, raising public profile, resource sharing and streamlining of costs and service delivery.

Directors' report for the year ended 31 August 2023

Statement of directors' responsibilities in relation to the financial statements

The directors (who are the trustees of 15billionebp for the purposes of charity 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 Practice). Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for the year. 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 2013 (FRS 102);
- 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 operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 detection and prevention of fraud and other irregularities.

Statement as to disclosure to our auditors

The directors have confirmed that, so far as they are aware at the time of approving our annual report:

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

Preparation of the report

This report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the directors on 30/05/2024 and signed on their behalf by:

Sugathan Sahadevan

Sugathan Sahadevan
Director

Independent auditor's report to the members of 15billionebp

We have audited the financial statements of 15billionebp (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows and the 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 August 2023, and of the group's 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 and the Charities Act 2011.

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 group and parent 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.

Independent auditor's report to the members of 15billionebp

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified any material uncertainties relating the events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issues.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable 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

Independent auditor's report to the members of 15billionebp

- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

Independent auditor's report to the members of 15billionebp

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including Companies Act 2006 and Charities Act 2011, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Independent auditor's report to the members of 15billionebp

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

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.

Richard Lane (Senior Statutory Auditor)
For and on behalf of LB Group Limited (Stratford)

Richard Lane

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30/05/2024

Chartered Accountants
Statutory Auditor

1 Vicarage Lane
Stratford
London
England
E15 4HF

Date

15BILLIONEBP
(A company limited by guarantee)

		Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	Year ending August 2023	Period ending August 2022
Income:	Note	£'000	£'000	£'000	£'000
<u>Continued operations</u>					
Income from charitable activities	4	1,804	4	1,808	3,017
Investment income		1	-	1	2
<u>Discontinued operations</u>					
Income from charitable activities	4	-	-	-	239
Total income		1,805	4	1,809	3,208
Expenditure:					
<u>Continued operations</u>					
Charitable activities	5	1,979	4	1,983	2,973
<u>Discontinued operations</u>					
Charitable activities	5	-	-	-	378
Total expenditure		1,979	4	1,983	3,351
Net income before other recognised gains and losses		(174)	-	(174)	(143)
Re-measurement (loss)/ gain on defined benefit pension scheme		(84)	-	(84)	67
Net movement in funds for the period		(258)	-	(258)	(76)
Reconciliation of funds					
Total funds brought forward		551	-	551	627
Transfer between funds		-	-	-	-
Total funds carried forward	12	293	-	293	551

Consolidated and Charity balance sheets as at 31 August 2023

	Note	Group 31 August 2023 £'000	Group 31 August 2022 £'000	Charity 31 August 2023 £'000	Charity 31 August 2022 £'000
Fixed assets					
Tangible assets	9	30	23	16	20
Current assets					
Debtors	10	546	508	274	2,431
Cash at bank and in hand		140	454	96	211
		686	962	370	2,642
Creditors: amounts falling due within one year	11	(476)	(542)	(116)	(2,254)
Net current assets		210	420	254	408
Total assets less current liabilities		240	443	270	408
Defined benefit pension scheme asset		53	108	-	-
Net assets including pension scheme asset	16	293	551	270	408
Funds:	12				
Restricted funds		-	-	-	-
Unrestricted funds:					
General funds		240	443	270	408
Pension reserve		53	108	-	-
Total unrestricted funds		293	551	270	408
Total funds		293	551	270	408

The directors 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 relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The note on pages 27 to 53 form part of the financial statements.

The financial statements were approved by the directors on 30/05/2024 and signed on their behalf by:

Sugathan Sahadevan

Sugathan Sahadevan
Director
Company registration number: 02462697

Statement of cash flows and consolidated statement of cash flows
For the year ended 31 August 2023

	Note	Group Year ending August 2023 £'000	Group Period ending August 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Cash generated (used) in operating activities	17	(298)	(467)	(116)	(222)
Cash flows from investing activities					
Purchase of tangible Fixed Assets		(17)	-	-	-
Interest income		1	2	1	1
Cash provided by investing activities		(314)	(465)	(115)	(221)
Cash flows from financing activities		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		(314)	(465)	(115)	(221)
Cash and cash equivalents at the beginning of the year		454	919	211	432
Total cash and cash equivalents at the end of the period		140	454	96	211

Notes to the financial statements for the year ended 31 August 2023

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements have been rounded to the nearest £1,000.

15billionebp meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation and prior year restatements

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). All financial statements are made up to 31 August 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

All entities acquired are consolidated using the merger accounting rules and not acquisition accounting.

1.3 Reporting period

The financial statements are prepared based on a 12-month period from 1 September 2022 until 31 August 2023. The prior period was a 17-month period from 1 April 2021 until 31 August 2022, and for this reason the comparatives set out in these financial statements (including related notes) will not be entirely comparable.

1.4 Preparation of the accounts on a going concern basis

As in the previous period, the financial year under review continued to be characterised by immense uncertainty and operational challenge. While schools remained fully open over the year many of our business partners and large corporate supporters adopted a hybrid style of working for their employees. With significant numbers of employees no longer coming into the office five days a week it is difficult for them to engage in a skilled volunteering day in a school or for their employer to host a one week work placement.

Notes to the financial statements for the year ended 31 August 2023

The general uncertainty around the economy, the rapid rise in the cost of living and the resulting big increase in interest rates together with the political upheaval during the Autumn of 2022 all conspired to severely dent confidence which in turn has made competition to secure corporate and social responsibility funding from business's even harder to secure which in turn affects our delivery model.

However, having noted the above, there are many other factors that give trustees confidence about the future. Our contracts to deliver a management information system supporting young people in transition are secure and the external hosting of the service will enable us to market an enhanced range of add-on software to local authorities which will support our return to surplus.

Dialogue with school leads remains positive. The charity is highly regarded across the boroughs it operate in. It has a strong reputation as the "turn-too" local not-for-profit provider of quality careers guidance advice and information services that both help support school leaders surpass the Gatsby benchmarks and genuinely strengthen the soft skills of their students. We have already delivered well over 5,000 work experience placements in the year under review and our ability to meet the increasing demand from schools to provide more will only be constrained by the speed at which we can re-build the employer database. As previously reported by necessity this database was neglected during the Coronavirus lockdowns but is gradually being restored.

Furthermore, a series of additional funding opportunities have come on stream during the spring of 2024. We were successful in securing funding from the Greater London Authority to deliver their "Early Connect" contract funding the provision of apprenticeship information and support to young people. Similarly, we became the Smiths Foundation first UK based charity partner.

Since all staff have joint contracts of employment and work across the group the Trustee have reviewed the need for two separate charities within the group and the corresponding additional associated governance and compliance costs. As a result of the review, moving forward as contracts are renewed and new ones are signed, they will be transferred to 15billionebp. It is anticipated this process will be completed within the next 24 months and when all contracts have been transferred the New Hackney Education Business Partnership will be closed.

Given the existing contractual position currently, the increasing number of enquiries we are receiving from funders leading to positive outcomes and the level of unrestricted reserves held by the group the financial stability for the 12 months from the date of approval of these financial statements is secure, and on that basis, the charity and its subsidiary do not face material uncertainties regarding being a going concern.

Notes to the financial statements for the year ended 31 August 2023

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.6 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, receipt is more likely than not, and the amount can be measured with sufficient reliability.

Income from donations, grants, and contract income, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When funders specify that donations, grants, and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

Notes to the financial statements for the year ended 31 August 2023

1.7 Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis, 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 has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

Redundancy and termination payments are recognised when the employee is formally notified that their post is terminated and after no suitable alternative employment has been identified.

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

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 premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 6.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they cost more than £2,000 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office & computer equipment	25% - 33% straight line
Fixtures and Fittings	10% - 20% straight line
Short leasehold premises	20% straight line

Notes to the financial statements for the year ended 31 August 2023

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

1.11 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.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash balances 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.

1.13 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 a 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.

1.14 Financial instruments

The charity and group only hold basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 10.

Notes to the financial statements for the year ended 31 August 2023

1 Accounting policies (continued)

The financial liabilities of the charity/group which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Amounts due to subsidiary
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 11.

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 16.

1.15 Foreign currency translation

The subsidiary receives payments and pays partners for some projects in Euros. Such currency transactions are recorded at the exchange rate ruling on the date of transaction. At the year-end Euro monetary balances are re-translated at the rate prevailing at that date. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.16 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied to charitable purposes.

In so far as the subsidiary is funded from grants from Local Authorities and European Social Funds no liability to Corporation Tax arises on grant funds. Interest receivable generated on grant funds placed on short term deposit is redeployed to the delivery of the principal activities and no liability to tax is expected to arise.

1.17 Employee Benefits

The group operate defined contribution plans for their employees and following auto-enrolment the schemes are open to all employees. A defined contribution plan is a pension plan under which the group pay fixed contributions into a separate entity. Once the contributions have been paid the group have no further payment obligations. The pension contributions are allocated to expenditure in accordance with the employee salary to which they relate. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group entities in independently administered funds.

Notes to the financial statements for the year ended 31 August 2023

1.17 Employee Benefits (continued)

The subsidiary company also operates a defined benefit pension scheme for certain of its existing employees. The scheme is closed to new members. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of financial activities. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognized in the statement of financial activities as a 'finance expense'

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 11 members (period to 31 August 2022 – 15). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Notes to the financial statements for the year ended 31 August 2023

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees 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 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.

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	Year ended 31 August 2023	Period to 31 August 2022
	£'000	£'000
Income	501	699
Expenditure on charitable activities	635	600
Net (Loss) / Surplus	(134)	99
Total funds brought forward	408	309
Total funds carried forward	274	408
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	274	408
Total funds	274	408

Notes to the financial statements for the year ended 31 August 2023

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Year ending August 2023	Period ending August 2022
	Funds £'000	Funds £'000	£'000	£'000
<u>Continued Operations</u>				
Work related learning	770	-	770	506
Work experience placements brokered	405	-	405	193
European Development programme	-	4	4	100
Employability programmes	56	-	56	179
Information Advice and Guidance	214	-	214	465
Management Information Systems	360	-	360	535
Inspire	-	-	-	991
<u>Discontinued Operations</u>				
Inspire Direction School	-	-	-	239
Total	1,805	4	1,809	3,208

Notes to the financial statements for the year ended 31 August 2023

5 Expenditure by charitable activity – summary by activity

	Staff costs	Direct costs	Support Costs	Year ending August 2023	<i>Period ending August 2022</i>
	£'000	£'000	£'000	£'000	<i>£'000</i>
<u>Continued Operations</u>					
Work related learning	460	137	23	620	380
Work experience placements brokered	328	84	15	427	225
European development	5	-	-	5	96
Employability programmes	76	14	7	97	159
Information Advice and Guidance	316	132	12	460	535
Information Management Systems	246	115	13	374	509
Inspire		-	-	-	1,069
<u>Discontinued Operations</u>					
Inspire Direction School	-	-	-	-	378
Total	1,431	482	70	1,983	3,351

Notes to the financial statements for the year ended 31 August 2023

6 Analysis of support costs

	General Support	Governance Function	Year ending August 2023 Total	Period ending August 2022 Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	22	-	22	17	Weighted average of turnover & headcount
General Office	19	2	21	12	Weighted average of turnover & headcount
Legal and other professional fees	-	-	-	-	Governance
Auditors' remuneration	-	18	18	19	Governance
Salaries and wages	1	8	9	11	Governance
Total	42	28	70	59	

7 Net outgoing resources

This is stated after charging:

	Year ending August 2023 £'000	Period ending August 2022 £'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	9	10
- Auditors' remuneration	18	21
- Pension costs	111	172

Notes to the financial statements for the year ended 31 August 2023

8 Staff costs

Staff costs were as follows:

	August 2023 £'000	August 2022 £'000
Wages and salaries	1,272	2,282
Social security costs	119	142
Other pension costs	111	142
	1,502	2,566

Included within staff salaries are staff redundancy costs of £3,447 (2022: £40,000).

8 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	August 2023 No.	August 2022 No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	9	12
Work experience team	5	5
15billion – Service delivery	7	7
15billion – Support and administration	2	2
Inspire	19	21
Total	44	49

Notes to the financial statements for the year ended 31 August 2023

The number of higher paid employees was:

	August 2023 No.	August 2022 No.
In the band £70,001 - £80,000	1	1

21 employees (period to 31 August 2022: 17) were directly employed by 15billionebp.

The charity directors, who are also the directors of its wholly owned subsidiary 15billion, were not paid a salary and did not receive any other benefits from either the charity or its subsidiary in the year (period to 31 August 2022 – £NIL) neither were they reimbursed expenses during the year (period to 31 August 2022 - £NIL). No director received payment for professional or other services supplied to the charity (period to 31 August 2022 - £NIL).

The key management personnel of the parent charity, 15billionebp, comprises the charity directors. The total employee benefits of the key management personnel of the charity were £NIL (period to 31 August 2022: £NIL), including employer's national insurance contributions.

The key management personnel of the group are the Group Chief Executive, Development Manager, Director of work related learning and Head of Management Information Systems, whose employee benefits together total £287,412 (period to 31 August 2022: £504,298 including employer's national insurance contributions).

9 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
Group – as restated	2023
Cost	
At 1 September 2022	229
Additions	17
Disposals	-
At 31 August 2023	246
Depreciation	
At 1 September 2022	206
Written back on disposal	-
Charge for the year	10
At 31 August 2023	216
Net book value	
At 31 August 2023	30
At 31 August 2022	23

9 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 September 2022	37
Additions	-
31 August 2023	<u>37</u>
Depreciation	
At 1 September 2022	17
Charge for the year	4
At 31 August 2023	<u>21</u>
Net book value	
At 31 August 2023	<u>16</u>
At 31 August 2022	<u>20</u>

10 Debtors

	Group		Charity	
	31 August 2023	31 August 2022	31 August 2023	31 August 2022
	£'000	£'000	£'000	£'000
Prepayments and accrued income	279	430	60	78
Amounts due from subsidiary	-	-	61	2,292
Grants and contracts / Trade debtors	<u>267</u>	<u>78</u>	<u>153</u>	<u>61</u>
	<u>546</u>	<u>508</u>	<u>274</u>	<u>2,431</u>

11 Creditors

	Group		Charity	
	31 August 2023 £'000	31 August 2022 £'000	31 August 2023 £'000	31 August 2022 £'000
Trade creditors	62	40	14	5
Other taxation and social security	132	102	53	32
Amount due to subsidiary	-	-	-	2,174
Accruals and deferred income	282	400	49	43
	476	542	116	2,254

11 Creditors (continued)

	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Deferred income at 1 September 2022	255	23
Amounts released from previous years	(255)	(23)
Amount deferred in the year	233	35
Deferred income at 31 August 2023	233	35

Deferred income comprises grant and contract sums received in the year to the extent that the funder has specified they must be used in future periods or are time-apportioned where they relate to services provided over a period spanning the year end.

Notes to the financial statements for the year ended 31 August 2023

12 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	21	17	(8)	-	-	30
	<u>21</u>	<u>17</u>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>30</u>
General funds						
Charity's general fund	388	501	(635)	-	-	254
15Billion (excluding fixed assets)	193	631	(873)	-	-	(49)
Pension reserve (subsidiary)	108	-	29	(84)	-	53
Inspire (subsidiary)	(159)	661	(497)	-	-	5
	<u>530</u>	<u>1,793</u>	<u>(1,976)</u>	<u>(84)</u>	<u>-</u>	<u>263</u>
Total unrestricted funds	<u>551</u>	<u>1,810</u>	<u>(1,984)</u>	<u>(84)</u>	<u>-</u>	<u>293</u>
Subsidiary restricted funds	-	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>551</u>	<u>1,810</u>	<u>(1,984)</u>	<u>(84)</u>	<u>-</u>	<u>293</u>

12 Analysis of funds (continued)

Designated Funds

The fixed asset fund represents the net book value of fixed assets.

13 Analysis of net assets between unrestricted funds

	Unrestricted funds	August 2023	August 2022
	£'000	£'000	£'000
Fixed assets	30	30	21
Net current assets	210	210	530
	240	240	551

14 Operating lease commitments

The company had annual total commitments under non cancellable operating leases as detailed below:

	Land and buildings		Other	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Group				
Expiry date:				
Within 1 year	104	118	-	-
Between 2 and 5 years	26	104	-	-
In over 5 years	-	-	-	-
Charity				
Expiry date:				
Within 1 year	-	-	-	-
Between 2 and 5 years	-	-	-	-
In over 5 years	-	-	-	-

15 Subsidiary

15billionebp is the sole guaranteeing member of 15billion, a company limited by guarantee and registered in England and Wales, (company number 04301654) which was incorporated on 9 October 2001.

The principal activities of 15billion during the year remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country
15billion	England and Wales

The results and year end balance sheet of 15billion were as follows:

	Year ending August 2023	Period ending August 2022
	£'000	£'000
Turnover	647	1,161
Cost of sales	(822)	(1,279)
Gross (loss)/profit	(176)	(118)
Administrative expenses	(25)	(25)
Operating profit for the year	(201)	(143)
Interest receivable and similar income	1	1
Other finance income	-	-
Taxation	-	-
(Loss)/Profit for the year	(200)	(142)
Actuarial (loss) /gain related to pension scheme	(84)	67
Total recognised gains relating to the year	(284)	(75)
	August 2023 £'000	August 2022 £'000
Tangible fixed assets	14	-
Current assets	243	516
Current liabilities	(293)	(323)
Defined benefit pension scheme asset	53	108
Net assets	17	301
	2023 £'000	2022 £'000
Profit and loss account	(36)	193
Pensions account	53	108
Capital and reserves carried forward	17	301

15 Subsidiary (continued)

New Hackney Education Business Partnership Limited (t/a Inspire! EBP) is a company limited by guarantee and registered in England and Wales, (company number 05157521) and a registered charity (No. 1111037) which was incorporated on 18 June 2004.

The principal activities of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country
New Hackney Education Business Partnership Limited (t/a Inspire! EBP)	England and Wales

The results and year end balance sheet of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) were as follows:

	Year ending August 2023 £'000	Period ending August 2022 £'000
Turnover	661	1,346
Cost of sales	(497)	(1,447)
Gross (loss)/profit	164	(101)
Administrative expenses	-	-
Operating (loss)/profit for the year	164	(101)
Interest receivable and similar income	-	-
Total recognised Gain/(loss) relating to the year	164	(101)

Notes to the financial statements for the year ended 31 August 2023

15 Subsidiary (continued)

	Year ended 31 August 2023 £'000	Period ended 31 August 2022 £'000
Tangible fixed assets	-	2
Current assets	192	96
Current liabilities	(187)	(257)
Net assets	<u>5</u>	<u>(159)</u>
	2023 £'000	2022 £'000
Unrestricted funds	5	(159)
Restricted funds	-	-
Total funds	<u>5</u>	<u>(159)</u>

16 Pension commitments

Defined contribution pension schemes

Staff who are directly employed by the charity were eligible to join a stakeholder pension scheme. This scheme was available to all staff until April 2014. Staff in this scheme contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Friends Provident.

A personal defined contribution pension scheme was available to staff employed by the subsidiary up until April 2014. Staff in this scheme contribute a minimum of 3% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

From April 2014 15billion, and from April 2015 the charity, introduced a group auto enrolment scheme for the remaining staff not in an existing pension scheme and for all new staff. Staff contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

The pension cost charge represents contributions to all funds and amounts to £43,465 (period to 31 August 2022 - £57,566). At the year-end there were outstanding contributions of £9,369 (period to 31 August 2022 - £4,928).

Defined benefit pension schemes

In the charity, staff jointly employed by the London Borough of Newham are included in the London Borough of Newham pension scheme for the proportion of their salary paid for by the Borough, which is a defined benefit scheme. The payments made to London Borough of Newham in respect of staff costs include the employer's pension scheme contribution. The charity's liability is limited to the amount of that contribution which was £NIL (period to 31 August 2022 - £NIL). Staff employed directly by London Borough of Newham are also part of the same defined benefit pension scheme. The contribution this year for these staff members was £8,604 (period to 31 August 2022 - £8,604). There were no amounts outstanding at the year end.(period to 31 August 2022 -£NIL). In both cases, the actuarial pension liability remains with the London Borough of Newham.

15billion operates a defined benefit pension scheme, which is based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a multi-company scheme. The defined benefit pension

scheme is closed to new members and is only for staff transferred to 15billion in August 2008 as part of their terms and conditions of service under the Transfer of Undertaking Protection of Employment rights regulations.

Notes to the financial statements for the year ended 31 August 2023

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31st March 2021, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of increase in salaries and pensions. It was assumed that salary increases would average 2.80% per year and that present and future pensions would increase at the rate of 1.50% per year.

The agreed contribution rate for future years is 37.8% for employers and 6% for employees.

The principal actuarial assumptions used by the actuary were:

	31 August 2023	<i>31 August 2022</i>
	%	%
Inflation (Retail Price Index)	3.30	3.50
Inflation (Consumer Price Index)	2.80	3.00
Rate of general increase in salaries	2.80	3.00
Discount rate for scheme liabilities	5.25	4.25

Longevity assumptions as at 31 August 2023:

Base table Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 March 2021

Future Improvements Increase in longevity improvements have been assumed to tail off over the next 10-20 years and over the long term will stabilize at 1.5% per year for males and females

Life expectancies	Male	<i>Female</i>
Retiring today	21.3	23.4
Retiring in 20 years	23.7	26.3

Notes to the financial statements for the year ended 31 August 2023

Balance Sheet position

Assets	Fund value at 31 August 2023 £'000	Fund value at 31 August 2022 £'000
Equity securities	42	51
Diversified Growth & Hedge Funds	-	-
Debt securities – Corporate	-	-
Debt securities – Government	-	-
Cash and cash equivalents	186	124
Insurance linked securities	39	49
LDI	171	124
Multi asset credit funds	-	-
Asset-backed securities	62	236
Synthetic Credit	40	39
Absolute Bond Return	48	44
Total value of assets	588	667
Actuarial value of (liabilities)	(535)	(559)
Surplus of funded plan liabilities and net pension asset	53	108

Analysis of amount charged to operating profit

	31 August 2023 £'000	31 August 2022 £'000
Current service cost	17	34
Administration cost	7	33
Loss on settlement	-	-
Total operating charge	24	67

Notes to the financial statements for the year ended 31 August 2023

	31 August 2023 £'000	31 August 2022 £'000
Analysis of amount credited to other finance income		
Interest income on Plan assets	29	20
(Interest) on Plan liabilities	(24)	(19)
	5	1
Net interest on net defined benefit asset		
Total amount charged to income and expenditure account (total operating charge less net interest)	19	66
Analysis of amount recognised in Other Comprehensive income (OCI)	31 August 2023 £'000	31 August 2022 £'000
Annual return on assets excluding amounts included in net assets	(145)	(99)
Actuarial gain / (loss) on Plan obligations	61	166
Remeasurement (loss) / gain in Plan recognised in the OCI	(84)	67
Reconciliation of Plan benefit obligation:	31 August 2023 £'000	31 August 2022 £'000
At 1 September 2022	559	680
Current Service cost	17	34
Administration costs	7	33
Interest cost	24	19
Contributions by plan participants	6	6
Actuarial losses (gains)	(61)	(166)
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(15)	(48)
At 31 August 2023	535	559

Notes to the financial statements for the year ended 31 August 2023

Reconciliation of fair value of Plan assets:	31 August 2023 £'000	31 August 2022 £'000
At 1 September 2022	667	723
Interest Income	29	20
Contributions by plan participants	4	6
Contributions by the employer	48	64
Actual return on assets excluding amount included in net interest	(145)	(99)
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(15)	(48)
At 31 August 2023	588	667

17 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Net movement in funds	(163)	(143)	(36)	(29)
Add back depreciation charge	9	11	4	4
Less interest income shown in investing activities	(1)	(2)	(1)	(3)
Decrease (Increase) in debtors	(174)	(132)	(92)	(205)
(Decrease) Increase in creditors	31	(201)	9	11
Cash flow from operating activities	(298)	(467)	(116)	(222)

18 Related party transactions

From time to time some organisations for which board members work give grants and donations to the charity to support the funding of the services of the charity. These arrangements are considered to be conducted on an 'at arm's length basis' and in no case does the relevant director have any financial interest in the funding provided.

During this financial year the charity received funding from Linklaters and UBS, both of which are related parties. Matthew Sparkes is a Trustee of 15billionebp (resigned 9 March 2023) and Head of Sustainability at Linklaters; Patsy Francis is a trustee of New Hackney education (resigned 01 June 2021) and Director of Community Affairs at UBS. These related parties donated the following funds during the period, all of which is classified as unrestricted funding:

- Linklaters: £117, 646 (Period to 31 August 2022: £128,779)
- UBS: £ 24,519 (Period to 31 August 2022: £48,835)

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England & Wales - Charity number 1000041

Accounts



Registered number: 02462697
Charity number: 1000041

15billionebp
(A company limited by guarantee)

Directors' Report and Financial Statements
For the period ended 31 August 2022

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**Reference and administrative details of the charity, its trustees and advisers
for the period ended 31 August 2022**

Trustees/Directors	Sugathan Sahadevan*, Chair Jennifer Wilkins*, Vice chair Charles Belcher* David Forste (Resigned 21 July 2022) Robert Hales Gaynor Powley Sundeeep Bhandari Simon Clinton Jessie Lenson (Resigned 17 December 2021) Larisa Budaeva (Appointed 1 February 2022) Kishen Gajjar (Appointed 29 December 2021) James Jennings (Appointed 1 February 2022) Paul Lawrenson (Appointed 29 December 2021) Mohammed Moradi (Appointed 29 December 2021) Simon Piesse (Appointed 29 December 2021) Matthew Sparkes (Appointed 29 December 2021 and Resigned 9 March 2023) Zenab Mumtax (Appointed 26 April 2023) Richard Stephens (Appointed 29 December 2021)

(Trustee's identified by * are also members of the Finance and General Purposes Committee)

Company registered number	02462697
Charity registered number	1000041
Registered office	34-38 Dalston Lane London England E8 3AZ

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**Reference and administrative details of the charity, its trustees and advisers
for the period 31 August 2022**

Key management personnel (in addition to the Trustees):

Senior Managers of 15billion: Company

Ian Porter	Secretary and Group Chief Executive
Shereen El-Shennawy	Deputy Chief Executive
Deirdre O'Flynn	Head of Advice and Guidance
Rezaul Hussain	Development Manager

Independent auditor

LB Group
Chartered Accountants
Statutory Auditor
Number one, Vicarage Lane
Stratford
London, E15 4HF

Bankers

Aldermore Bank
50 St Mary Axe
London
EC3A 8FR

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

United Trust
80 Haymarket
London
SW1Y 4TE

Hodge Bank
One Central Square
Cardiff
CF10 1FS

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**Reference and administrative details of the charity, its trustees and advisers
for the period 31 August 2022**

Administrative details continued.

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Redwood Bank Limited
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

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Directors' report for the period ended 31 August 2022

The charity trustees (who are also the directors of the charity for the purposes of the company law) are pleased to present their annual directors report together with the consolidated audited financial statements of the charity and its subsidiaries for the period ending 31st August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), (effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Directors

The names of all directors who served in the year can be found on page 3. The governing body of the charity is the Board of Directors who work in a range of employment sectors including the growth areas within the regeneration area of East London. Directors are also encouraged to link to a specific area of responsibility i.e., Risk Management, Health & Safety, Finance, Human Resources and Safeguarding.

The Chair and Chief Executive, whose roles are to develop and maintain strategic links with business, education, and the wider community, identify potential recruits to the Board and ascertain their interest and commitment to the charity. Senior personnel in key organisations who can bring relevant expertise are sought. Potential directors are invited to give a short resume of their career, their reasons for involvement and their intended commitment. They then meet with the Chair and Chief Executive to discuss membership and are invited to attend two Board meetings as observers. At the third meeting if there is mutual agreement, a proposal is made to appoint. Following appointment, the new director is invited to meet employees of the charity and its subsidiaries to learn more about our work.

New directors receive an information pack including the Memorandum and Articles, statutory accounts, business plan, role description, and Charity Commission and other literature. Directors are required to annually declare any conflicting or potentially conflicting interests. Ongoing training is provided to directors to ensure they are kept up to date with best practice about safeguarding, charity and company law compliance.

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Directors' report for the period ended 31 August 2022

Governance

The directors are responsible for the overall management of the charity and its subsidiary and had due regard to guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the period they met formally 8 times. The directors chose to temporarily suspend meetings of the Finance and General Purposes Committee and decided to meet more frequently. This enabled directors to better manage the risk facing the charity caused by the Coronavirus pandemic and its aftermath.

The day to day running of the charity is delegated to the Chief Executive and a senior leadership team.

Risk management

All operational and financial decisions are made against a risk framework comprising a risk policy and a risk register. Identified risks are assessed against a "likelihood and impact" matrix criteria and mapped against systems and procedures designed to mitigate the risk. The result of this process is the quantification of the level of residual risk.

Our approach to management is based on the comprehensive risk framework developed in partnership with skilled volunteers from the Financial Conduct Authority. During the period under review the risk register was regularly reviewed by Trustees and senior staff as they responded to the consequences of the Coronavirus pandemic, the resulting restrictions in relation to social distancing and the subsequent lifting of those restrictions. Consistent across all reviews was the understanding that a loss of reputation remained an underlying risk facing the charity. However, in the short term one of the consequences of the lock down was the break in continuity in working with schools and the database of employers not being properly maintained. Despite this directors were of the opinion that our services would continue to be sought by schools and therefore it was appropriate to use our reserves to rebuild our delivery capacity acknowledging there would be time lag before revenues would be restored to the pre-pandemic levels. The following table summarises what were considered to be the most significant risks at 31st August 2022.

Risk	Management Response
Loss of income due to the slow return of confidence in face to face delivery following the relaxation of restrictions imposed on social distancing arising from the Coronavirus pandemic while expenditure would revert immediately back to pre-pandemic levels	Short term: seek alternative funding opportunities, explore other government support Medium term: maintain communication with schools, employers and other funding agencies to be in a strong position to restart activity as confidence returns
Safeguarding – failure to protect young people, staff, and volunteers resulting in adverse publicity and a loss of reputation.	Comprehensive policies and procedures embedded and adequately resourced compliance monitoring
Adverse publicity following a sensitive data breach	Regular review and updating of data security measures.
Future income streams threatened by schools	Identifying alternative income streams and

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budget reductions and reduction is Corporate Social Responsibility funding targeting increasing social mobility.	maintaining adequate reserves to cover any income shortfall

Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity’s trustees, and the senior leadership team in charge of directing and controlling, running, and operating the charity on a day-to-day basis, are the key management personnel of the group. All charitable and subsidiary company directors, except for the Group Chief Executive who is a director of a subsidiary company, give their time voluntarily and no charity director received remuneration or expenses in the period.

The pay of the senior leadership team is reviewed annually against a benchmark of the change in the cost of living, similar roles in other London based charitable organisations of similar size and complexity, together with an overall assessment of future financial outlook for the charity.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available working capital funds in interest bearing deposit accounts and where practical, seek to reduce exposure to any one bank to the level of protection offered by the Financial Services Compensation Scheme. The invested funds held on short term deposit achieved an average rate of 0.25%.

Objectives and Performance

15billionebp and its subsidiaries undertake a wide variety of activities, all of which aim to further its charitable purposes for public benefit.

The objects of the charity remain unchanged and are to advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating their obtaining work in industry, commerce and the professions. The objects of its subsidiaries, 15billion and the New Hackney Education Business Partnership, are to help support young people achieve their potential and provide services that promote social and economic regeneration. Both objectives are entirely complimentary and both activities promote the upward social mobility of children and young people.

Services are delivered across London.

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Directors' report for the period ended 31 August 2022

The objectives of the charity are achieved by:

15billionebp and New Hackney Education Business Partnership

- Taking a leading role in bringing together schools and business in order to promote access to employment for young people.
- Creating and delivering programmes which maximise the opportunities presented by the economic regeneration in East London.
- Coordinating volunteers from business and education to participate in the development of activities to ensure there is cohesion with the curriculum and the needs of employers are met.
- Recruiting and training volunteers from business to participate in the delivery of programmes thereby ensuring that young people are exposed to the most up to date information on careers and employment.

15billion, in addition to the above undertakes:

- One to one careers interviews that provide information, advice and guidance in choosing options and career paths.
- Managing a database on behalf of nine Local Authorities which is used to record the learning destinations of resident young people.
- Delivering pre-employment training, arranging work experience placements and other support actions that help the unemployed back into work.
- Both leading and participating in employer based and other community based cross-sector partnerships that access additional resources into London to improve the range and quality of services available to meet our objectives.

Following the merger of 15billionebp and the New Hackney Education Business Partnership, Trustees from both charities together with the Senior Leadership Team came together to formulate a new 3 year strategic plan for the combined entity:

Our vision

All young people have access to the opportunities and inspiration they need to achieve their potential.

Mission

We “inspire” children and young people across London and beyond, using data to understand the barriers they face and connecting them with a range of employers and opportunities to open doors to their success.

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Directors' report for the period ended 31 August 2022

Guiding Principles

- 1 Work with integrity – doing the right thing for young people
- 2 Be bold – using challenges to drive innovation
- 3 Drive equity – challenging our thinking to increase diversity
- 4 In partnership – working with others to achieve goals

Strategic Aims

Always sticking to those guiding principles four new strategic aims were identified:

- 1 Implement an effective partner engagement strategy to raise our profile
- 2 Complete the successful merger, making the most of the opportunities it presents
- 3 Improve and measure the impact of our work with a sector-recognised evaluation measure
- 4 Increase the number of schools we work with by 20%, to grow our number of beneficiaries
- 5 Establish robust and diverse income streams, maintaining at least 6 months of reserves

Achievements and performance

We report our achievements against our previous strategic aims, which was the objectives we worked too during the period under review.

1. Excellence in pioneering careers work

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment. During much of the period under review our activity was either directly or indirectly adversely affected by the Coronavirus Pandemic. This included both the measures introduced by the government to slow down the spread of the virus and the slow return in confidence after the restrictions were finally lifted.

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Directors' report for the period ended 31 August 2022

Primary school work

We believe learning about the world of work should start at the beginning of a young person's journey of learning and continue throughout their academic education.

The charity delivers two programmes aimed at nursery and primary schools. They are entirely complimentary – one is delivered in school time as part of the national curriculum and the other outside of normal school hours.

The Childrens University

Children's University (CU) is a programme that is aimed at inspiring a lifelong love of learning beyond the classroom. Children's University provides families with positive extra-curricular activities in a range of inspirational settings.

During the period under review, while we continued to work closely alongside 2 primary schools in the London Boroughs of Newham and Redbridge graduation ceremonies were put on hold. During the period physical learning destinations were closed we used this an opportunity to build the resource base and Learning Destinations offered via 'CU Online.' We also continue to develop the CU Online Passport that will enable children and their families to record their hours on an online passport as well as their physical passport. Our collaboration with Essex CU and Bexley CU continued as we developed additional Learning Packs to our Children University pupils.

As previously reported we were selected to be part of a national Education Endowment Foundation (EEF) funded project to collect academically robust data to further evaluate the effectiveness of Children's University and the importance of extra-curricular activities on education and attainment. Because of the Coronavirus pandemic delivery was delayed. However, during the period we were successful in signing up twenty one schools and delivery was able to commence in January 2022.

World of Work Week/Work Week

The World of Work Programme (15billionep) and Work Week (Inspire) are two very similar programmes. They are both a week and meets the need to raise aspirations and understanding of working life at foundation stages, Key stage 1 & Key stage 2. Pupils "come off" timetable for a week to learn about the working world and how this links to what they are learning in school.

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Due to the delays in rebuilding school leaders contacts and sourcing employers to host work place visits delivery did not commence until September 2021. However, we were still able to engage 10 primary schools in the academic year 2021-22 reaching over 5,000 primary school pupils with work related learning activities. Pleasingly, we received excellent feedback from schools and businesses alike about the effectiveness of the activities.

Secondary school work

While delivery in secondary schools continued to be disrupted for part of the period we remained in contact with all the established schools in the London Borough of Newham. In so doing we were able to preserve the three way partnership between the Local Authority, the school and ourselves that in previous years has proved so beneficial in maximising the percentage of young people who remain in learning.

Work related Learning

The beginning of the period was characterised by an intense effort to re-engage school leaders and re-build our data base of volunteers who are essential for the delivery of our programmes. Over the period this effort was rewarded as contracts were signed with secondary schools to the extent that the number of young people we were able to support rose to over 7,000 students which was near pre-pandemic levels. Responding to feedback from teachers and students we adapted our programs to account for the time pupils lost during the pandemic and we have received good feedback from participants, teachers and businesses.

Work Experience: April – August 2021

During the above period Government Covid-19 restrictions were still in place to various extents which had an impact on face to face work experience placements being able to take place. Between April to July 2021, we were able to successfully deliver our Virtual Work Experience Programme to a total of 397 students. This enabled the students to still be able to gain a valuable experience of the 'World of Work' at a time when the traditional work experience was unable to go ahead. The programme consisted of a Career's Carousel, Work Based Project set by an employer, Project Presentation and CV Writing/feedback. We were able to engage a range of business volunteers from different businesses, including Metropolitan Police, Deutsche Bank, Greater London Authority, Mace, Riverlinx and East London Foundation NHS Foundation Trust. Of the students who took part in the Virtual Programme in April, 95% of students rated the programme as Excellent/Good.

It was not until July 2021, we were able to organise our first post Covid-19 face to face work experience placements for a small group of Yr 10 students. This proved to be challenging, given the government restrictions in place but with additional communication with employers around recommended amendments in line with guidance we were able to successfully deliver this and it proved hugely rewarding not only to the students who were able to get the experience that others had missed out on due to the pandemic, but also to the team to be able to get the

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Directors' report for the period ended 31 August 2022

programme up and running during a difficult period, and still have the support of our employer network.

Work Experience: September 202 – August 2022

A total of 2,931 placements were organised during the 2021/22 Academic Year, which was a great achievement as this was nearing pre-pandemic levels in a short space of time after restrictions were lifted.. Of the 2931 placements organised, 2905 were face to face work experience placements, and 26 took part in our Virtual Programme.

Information Advice and Guidance(IAG)

Our IAG service provides 1-2-1 careers guidance interviews within schools, working closely with them to target potential NEET students. We advise the borough of both potential NEET young people identified through school's work and those encountered during tracking activities, enabling support to be provided at the earliest opportunity.

Our Careers Guidance delivery has supported three schools who underwent OFSTED Inspections during the Autumn term. Information was provided to schools in preparation and all three received positive comments relating to their Careers work, with specific mention of the careers interviews made during one inspection.

During this period, we delivered 2,500 careers interviews to young people in Newham schools, supporting them in making their post 16 decisions and developing their career plans. In autumn 2020, we appointed two members of staff to undertake a level 6 apprenticeship in Careers Guidance. The apprentices began working with young people in the Spring of 2021, taking on their own caseloads from September 2021. The introduction of the apprentices has been welcomed and positively impacted on the team and students we work with. The schools the apprentices worked with during the 2021/22 were keen to retain them for the 2022/23 academic year

Student interview feedback continues to inform our practice, with students commenting positively on various aspects ranging from understanding post-16 qualifications, understanding qualifications needed for different careers and being clear about what they need to do next. In addition to the post interview feedback, our matrix inspector led 3 focus groups of year 10 students who had recently undertaken a careers interview, all of which gave positive feedback on their experience.

International Collaboration

To support the strategic aim of pioneering excellence in careers guidance we have continued our role as a lead and as a participating partner across two European Commission Erasmus+ funded projects.

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Directors' report for the year ended 31 March 2021

During the period we led a collaboration of partners delivering the “Erasmus Employment Plus” project,. This involved linking specialist partner organisations from the Netherlands, Spain, Austria, Poland and Bulgaria and is creating a new curriculum and guidance for

practitioners who support people with limited skills and qualifications. We were able to pilot the curriculum and facilitators' guide in Autumn 2021 and work on an online assessment tool as well as a best practice manual. Partners across Europe continued to share the products of the project and hold exciting and informative multiplier events. The international final conference was held online on 2nd July 2021, with guest speakers from a variety of organisations such as Migrateful, Caretrade and KXRecruit. Our keynote speaker was Daisy Cooper MP, Lib Dem spokesperson for Education.

As a UK national delivery partner we also continued to support our Cypriot based lead partner on their “Enter School Mind” project. This has involved developing a new curriculum to encourage an “entrepreneurial mindset” in primary school aged pupils as well as creating and delivering teacher training to enhance teacher’s understanding of fostering an entrepreneurial mindset in the classroom. We have been able to draw on our extensive knowledge of both the corporate sector and experience of working with primary aged children to provide a unique perspective to the project.

2. Excellence in developing management information that underpins careers work

The Management Information Team (MI) continued to provide and enhance the Client Caseload Information System (CCIS) to eight East London Local Authorities together with the City of London Corporation. Our service extends past the statutory collection and return of young people’s progression data to modules which support the delivery of Local Authority Youth Services and our in-house Work Experience Team. The CCIS database is hosted, deployed, managed and administered to over 200 users across various local authority services.

The MI Team service enables local authorities to meet their statutory National CCIS requirements and includes the management and administration of the database, the submission of reports to the Department for Education, the production of regular comprehensive reports and the provision of training to users. Although we contract separately with individual Local Authorities, we maintain a strong sub-regional approach through a strategic steering group made up of representatives from each Local Authority. As well as the operational benefits, this approach provide Local Authorities with the benefits arising from economies of scale.

CCIS is an important database that is used at a strategic level to understand the demographics and needs of young people, whilst also enabling Local Authorities and other services to plan resource allocation and evaluate the effectiveness of interventions on young

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Directors' report for the period ended 31 August 2022

people's outcomes. At a practitioner level it is used as a caseload management information system to record details of interventions and the individual needs of over 150,000 young people.

Over the period we have:

- Enabled sub-regional Local Authorities to accurately meet all CCIS statutory returns within deadline
- Produced and deployed key reports to enable services to identify young people most in need of support
- Steered the development of new database functionality and features through consultation with our software providers
- Promoted the capture of vulnerable group characteristics to enrich local data and the targeting of key 'at risk of NEET' young people
- Maintained consistently high attendance at 8 weekly CCIS steering groups with all sub-regional Local Authorities engaged
- Embedded and enhanced the Work Experience module functionality
- Facilitated opportunities for Local Authorities to directly communicate their local insight to DfE and influence National decision making
- Delivered a highly valued service, with 99% of responses to our annual service questionnaire considered Excellent or Good

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Directors' report for the period ended 31 August 2022

The national profile of CCIS continues to hold a firm position due partly to the dependency on the data recorded for the delivery of national requirements and key returns such the annual Scorecard and Raising the Participation Age. This year specific focus has been given to the monitoring of vulnerable characteristics and the outcomes of young people within these groups, which will be published nationally as part of the annual Local Authority Scorecard.

Our Impact

The Board consider the measurement and evaluation of impact as a key objective and receive a quarterly impact report covering the full range of our activities.

The combined work of both the charity and its subsidiary working in partnership with the other key stakeholders has had an important strategic impact in the London Borough of Newham. Measuring the impact of our activities continues to be the focus of our work to improve the outcomes of young people aged 16-19. The year 11 activity survey continues to be a key reporting measure. As reported previously, the Year 11 Annual Activity Survey is an important measure in reporting on the destination of young people as of the 1st of November following completion of year 11. Young people's progression to positive destinations has continued to rise from 97.2% in 2020 to 97.5% in 2022. Our work supports this continued improvement through both our IAG and tracking contracts.

Financial review

On 21 December 2021 trustees from 15billionebp and the New Hackney Education Business Partnership decided to merge the two charities. The accounting reference date was extended from 31st March 2022 to 31 August 2023 to align the group's accounting period to the academic year.

The results for the seventeen-month period are as set out in the Statement of Financial Activities. Due to the difficulty in accessing schools several of our key programmes including the ESF/GLA funded Careers cluster delivery needed further re-profiling through the period and into the 2022/23 financial year. Furlough support continued to be claimed up until the scheme finished on 30 September 2021 and while this did partially offset lost income the re-profiling has an adverse effect on the financial result for the period, which was a deficit of (£92,000) 2021: £(310,000). Funding was received from a variety of sources, the main ones being the Skills Funding Agency, the Mayor of London Young Londoners Fund, the European Commission through its Erasmus+ programme and its Social Fund, Local Authorities, trusts and foundations and individual schools colleges and businesses. The directors recognize total reserves carried forward at the year-end of £502,000 are less than the lower band set in the reserves policy.

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Directors' report for the period ended 31 August 2022

Reserves policy and going concern

The reserves policy was reviewed during the period as part of the review of the risk identification and management policy of the charity noted above and as a direct result of the merger with the New Hackney Education Business Partnership. The review identified in the medium term the need to maintain sufficient reserves to continue activity for a reasonable period of time should there be an unexpected delay in securing follow on contracts after previous contracts expired; However, it was also acknowledged that in the short term the merger would have an adverse effect on reserves given the net negative position of the New Hackney Education Balance Sheet at the point of merger. and the need to rebuild operational capacity of both charities following the Covid pandemic, Following the period end, the directors have given consideration to the potential impact of the economic uncertainty in the economy and continued pressure on school budgets. Given the unpredictability of the medium-term economic outlook and of securing external contracts they believe this still translates in practice to maintaining a level of reserves that equates to between four and eight months running costs of the charity and its subsidiaries. Excluding the pension asset the group has a level of unrestricted reserves of £394,000 which is lower than the the set band lower level of £727,000 . The Board has given due consideration to the current level of reserves and have acknowledged that it has been necessary to use some of the reserves to re-build the charity after the Covid pandemic. They are now actively pursuing a strategy to rebuild the reserves to the pre pandemic level.

The charity had reserves (including the pension asset) of £502,000 of unrestricted funds. The merger with the New Hackney Education Business Partnership has given us access to a wider range of corporate supporters, the retention of existing contracts and the level of unrestricted reserves the directors are of the opinion that the charity and its subsidiaries do not face material uncertainties regarding being a going concern.

Plans for future periods

While the merger with the New Hackney Education Business Partnership took place on 21st

December 2021 operationally the new subsidiary operated as a standalone entity up until 1st September 2022. During this time we consulted widely with internal and external stakeholders staff to agree a new strategic plan (as noted above) as well, as implement the full operational integration of the two organisations staff team.

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Directors' report for the period ended 31 August 2022

This means from 1st September 2022 we have one work related learning delivery team and one work experience team covering the London Boroughs of Hackney, Newham and neighbouring borough's. Also from the same date the combined entity commenced operating under the single trading name of Inspire. Directors felt this name best reflected the ethos of what the charity did. In addition, with the generous pro-bono support from WMH we have been given an exciting new brand identity with a full supporting catalogue of materials which we will use to help introduce us to new income leads.

The re-organisation has enabled us to create a new senior post dedicated to Partnership Development, essential as funding for our services becomes ever more difficult to source. We have also created resources within our operational teams to both grow their departmental income and cross-sell programmes. Already this is paying off as we anticipate that the newly combined charity will deliver in excess of 5,000 work experience placements during the 2022/23 academic year.

However, we are conscious that re-branding and income development resource must work in tandem with ensuring we continue to deliver high quality profitable programmes. To that end we will review all our programmes taking the best from the previous 15billionebp and the New Hackney Education Business Partnership ones to rationalise our offer and maximise the potential to cross-sell of services to schools. We are also committed to continuing to review our back office efficiency. We will continue to roll out our IT strategy which involves relocating all our IT services to be cloud hosted by September 2023. This will increase the reliability of the system, reduce risk and in the medium term reduce the operational support cost of the network.

Having successfully merged with the New Hackney Education Business Partnership during the period the directors remain open to exploring all opportunities that present themselves with regard to expanding collaboration with other charities across all aspects of operational activity, including administration, fundraising, raising public profile, resource sharing and streamlining of costs and service delivery.

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Directors' report for the period ended 31 August 2022

Statement of directors' responsibilities in relation to the financial statements

The directors (who are the trustees of 15billionebp for the purposes of charity 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 Practice). Company law requires the directors to prepare financial statements for each financial period, which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for the 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 2015 (FRS 102);
- 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 operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 detection and prevention of fraud and other irregularities.

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Directors' report for the period ended 31 August 2022

Statement as to disclosure to our auditors

The directors have confirmed that, so far as they are aware at the time of approving our annual report:

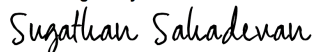
- there is no relevant audit information, of which the group's auditor is unaware; and
- the director's, have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Preparation of the report

This report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the directors on ³⁰⁻⁰⁵⁻²³ and signed on their behalf by:

DocuSigned by:



 E7056998A43E4C7
Sugathan Sahadevan
Director

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Independent auditor's report to the members of 15billionebp

We have audited the financial statements of 15billionebp (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows and the 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 August 2022, and of the group's 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 and the Charities Act 2011.

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 group and parent 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.

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Conclusions relating to going concern

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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable 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

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- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures

are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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Independent auditor's report to the members of 15billionebp

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including Companies Act 2006 and Charities Act 2011, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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Independent auditor’s report to the members of 15billionebp

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Richard Lane (Senior Statutory Auditor)
For and on behalf of LB Group (Stratford)

.....

Chartered Accountants
Statutory Auditor

Number One
Vicarage Lane
Stratford
London
England
E15 4HF

Date

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		Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
		2022	2022	Period ending August 2022	Year ending March 2021 As restated
Income:	Note	£'000	£'000	£'000	£'000
Continued operations					
Income from charitable activities	4	2,851	116	3,017	1,420
Investment income		2	-	2	4
Discontinued operations					
Income from charitable activities	4	239	-	239	752
Total income		3,092	116	3,208	2,176
Expenditure:					
Continued operations					
Charitable activities	5	2,857	116	2,973	2,041
Discontinued operations					
Charitable activities	5	378	-	378	377
Total expenditure		3,235	116	3,351	2,418
Net income before other recognised gains and losses		(143)	-	(143)	(238)
Re-measurement (loss)/ gain on defined benefit pension scheme		67	-	67	(72)
Net movement in funds for the period		(76)	-	(76)	(310)
Reconciliation of funds					
Total funds brought forward		606	21	627	937
Transfer between funds		21	(21)	-	-
Total funds carried forward	12	551	-	551	627

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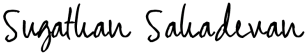
Consolidated and Charity balance sheets as at 31 August 2022

	Note	Group	Group	Charity	Charity
		31	31	31	31
		August	March	August	March
		2022	2021	2022	2021
			As		
			restated		
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	9	23	33	20	26
Current assets					
Debtors	10	508	428	2,431	1,826
Cash at bank and in hand		454	918	211	432
		962	1,346	2,642	2,258
Creditors: amounts falling due within one year	11	(542)	(794)	(2,254)	(1,975)
Net current assets		420	552	408	283
Total assets less current liabilities		443	585	408	309
Defined benefit pension scheme asset		108	43	-	-
Net assets including pension scheme asset	16	551	628	408	309
Funds:	12				
Restricted funds		-	21	-	-
Unrestricted funds:					
General funds		443	564	408	309
Pension reserve		108	43	-	-
Total unrestricted funds		551	628	408	309
Total funds		551	628	408	309

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The directors 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 relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements were approved by the directors on 30-05-23
and signed on their behalf by:

DocuSigned by:

E7A96D86A42F41D
Sugathan Sahadevan

Director

Company registration number: 02462697

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Statement of cash flows and consolidated statement of cash flows
For the period ended 31 August 2022

	Note	Group	Group	Charity	Charity
		Period	Year	2022	2021
		ending	ending		
		August	March		
		2022	2021		
			As		
			restated		
		£'000	£'000	£'000	£'000
Cash generated (used) in operating activities	17	(467)	80	(222)	42
Cash flows from investing activities					
Purchase of tangible Fixed Assets		-	-	-	-
Interest income		2	2	1	2
Cash provided by investing activities		2	2	(221)	2
Cash flows from financing activities					
		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		(465)	82	(221)	44
Cash and cash equivalents at the beginning of the year		919	837	432	388
Total cash and cash equivalents at the end of the period		454	919	211	432

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Notes to the financial statements for the period ended 31 August 2022

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements have been rounded to the nearest £1,000.

15billionebp meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation and prior year restatements

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). All financial statements are made up to 31 August 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

All entities acquired in the period are consolidated using the merger accounting rules and not acquisition accounting. As such, the 2021 comparatives of the financial statements are restated on the basis that 15billionebp and its subsidiaries have always formed a consolidated group of entities.

1.3 Reporting period

The Financial statements are prepared based on a seventeen-month period from 1 April 2021 until 31 August 2022. For this reason, the comparatives set out in these financial statements (including the related notes) will not be entirely comparable.

1.4 Preparation of the accounts on a going concern basis

The financial period under review was characterised by immense uncertainty. For example, a phased reopening of schools commenced on 1 June 2021. This decision was reversed during the autumn term and there followed another period of school closure for the majority of pupils. This had a severely detrimental effect on our ability to plan the delivery of our programmes.

The general uncertainty around the impact on the economy as a result of the Covid 19

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pandemic, the invasion of Ukraine and the political upheaval during the autumn of 2022 have all severely dented confidence and affected our delivery model. For example throughout both the previous period and the subsequent period while lockdown restrictions have been eased and schools fully re-opened many of our business partners and large corporate supporters have adopted a hybrid style of working for their employees. With employees not coming into the office five days a week it is difficult for them to host a one week work placement or engage in a skilled volunteering day in a school. We have incurred additional cost as we source alternative arrangements.

Having noted the above, dialogue with school leads remains extremely positive. The charity is highly regarded across the boroughs and has a strong reputation as the “turn-too” local not-for-profit provider of quality services that both help support schools meet the Gatsby benchmarks and genuinely strengthen the soft skills of their students. For example, we are on target to deliver 5,000 quality work placements by the end of July 2023 which is an all-time record. And we see significant opportunity to increase this number further as we rebuild our employer database after it was neglected during the lockdown period. Similarly, while there has been a dramatic reduction in corporate social responsibility spending, as they themselves respond to the ongoing economic slowdown we are seeing a steady re-engagement of our historic funders as well as pleasingly new ones coming on board for the first time. We expect this will further increase as we roll out our new branding and launch our new website in the summer of 2023.

As noted in these accounts we have aligned our financial reference date with the academic year. This means our school contracts run parallel with our own budgetary timeline. It is pleasing to note that as we look at the 2022/23 academic year, we already have contracts in place for a significant percentage of our delivery. In addition, we are in firm contractual position with our nine London Local Authorities who procure our Information Management Services, and which makes a significant contributions to our core costs.

Given the strong contractual position we are in, the increasing number of enquiries we are receiving from corporate funders and the level of unrestricted reserves held by the group the financial stability for the 12 months from the date of approval of these financial statements is secure, and on that basis, the charity and its subsidiary do not face material uncertainties regarding being a going concern.

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Notes to the financial statements for the period ended 31 August 2022

1.5 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.6 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, receipt is more likely than not, and the amount can be measured with sufficient reliability.

Income from donations, grants, and contract income, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When funders specify that donations, grants, and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the preconditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

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Notes to the financial statements for the period ended 31 August 2022

1.7 Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis, 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 has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

Redundancy and termination payments are recognised when the employee is formally notified that their post is terminated and after no suitable alternative employment has been identified.

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

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 premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 6.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they cost more than £2,000 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office & computer equipment	-	25% - 33% straight line
Fixtures and Fittings	-	10% - 20% straight line
Short leasehold premises	-	20% straight line

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Notes to the financial statements for the period ended 31 August 2022

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term.

1.11 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.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash balances 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.

1.13 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 a 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.

1.14 Financial instruments

The charity and group only hold basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 10.

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Notes to the financial statements for the period ended 31 August 2022

1 Accounting policies (continued)

The financial liabilities of the charity/group which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Amounts due to subsidiary
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 11.

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 16.

1.15 Foreign currency translation

The subsidiary receives payments and pays partners for some projects in Euros. Such currency transactions are recorded at the exchange rate ruling on the date of transaction. At the year-end Euro monetary balances are re-translated at the rate prevailing at that date. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.16 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied to charitable purposes.

In so far as the subsidiary is funded from grants from Local Authorities and European Social Funds no liability to Corporation Tax arises on grant funds. Interest receivable generated on grant funds placed on short term deposit is redeployed to the delivery of the principal activities and no liability to tax is expected to arise.

1.17 Employee Benefits

The group operate defined contribution plans for their employees and following auto-enrolment the schemes are open to all employees. A defined contribution plan is a pension plan under which the group pay fixed contributions into a separate entity. Once the contributions have been paid the group have no further payment obligations. The pension contributions are allocated to expenditure in accordance with the employee salary to which they relate. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group entities in independently administered funds.

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Notes to the financial statements for the period ended 31 August 2022

1.17 Employee Benefits (continued)

The subsidiary company also operates a defined benefit pension scheme for certain of its existing employees. The scheme is closed to new members. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of financial activities. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognized in the statement of financial activities as a 'finance expense'

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Notes to the financial statements for the period ended 31 August 2022

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 15 members (year to 31 March 2021 – 9). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	Period to 31 August 2022	Year ended 31 March 2021
	£'000	£'000
Income	699	458
Expenditure on charitable activities	600	476
Net Surplus / (Loss)	99	(18)
Total funds brought forward	309	327
Total funds carried forward	408	309
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	408	309
Total funds	408	309

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Notes to the financial statements for the period ended 31 August 2022

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Period ending August 2022	Year ending March 2021 As restated
	Funds £'000	Funds £'000	£'000	£'000
<u>Continued Operations</u>				
Activities relating to charity				
Work related learning	506	-	506	315
Work experience placements brokered	193	-	193	141
Sub total	699	-	699	456
Activities relating to subsidiary				
European Development programme	-	100	100	123
Employability programmes	179	-	179	87
Information Advice and Guidance	465	-	465	231
Management Information Systems	535	-	535	351
Inspire	975	16	991	792
<u>Discontinued Operations</u>				
Inspire Direction School	239	-	239	752
Total	3,092	116	3,208	2,176

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Notes to the financial statements for the period ended 31 August 2022

5 Expenditure by charitable activity – summary by activity

	Staff costs	Direct costs	Support Costs	Period ending August 2022	<i>Year ending March 2021 As restated £'000</i>
	£'000	£'000	£'000	£'000	
<u>Continued Operations</u>					
Charity activities:					
Work related learning	272	93	15	380	285
Work experience placements brokered	188	29	8	225	191
Sub total	460	122	23	605	476
Subsidiary activities:					
European development	20	76	-	96	123
Employability programmes	136	17	6	159	92
Information Advice and Guidance	476	44	15	535	318
Information Management Systems	365	129	15	509	343
Inspire	742	249	78	1069	1066
<u>Discontinued Operations</u>					
Inspire Direction School	274	104	-	378	-
Total	2,473	741	137	3,351	2,418

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Notes to the financial statements for the period ended 31 August 2022

6 Analysis of support costs

	General Support	Governance Function	Period ending August 2022 Total	Year ending March 2021 As restated Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	93	-	193	11	Weighted average of turnover & headcount
General Office	13	1	14	9	Weighted average of turnover & headcount
Legal and other professional fees	0	0	0	1	Governance
Auditors' remuneration	-	19	19	14	Governance
Salaries and wages	-	11	11	9	Governance
Total	<u>106</u>	<u>31</u>	<u>137</u>	<u>44</u>	

7 Net outgoing resources

This is stated after charging:

	Period ending August 2022 £'000	Year ending March 2021 As restated £'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	10	15
Auditors' remuneration	21	25
Pension costs	<u>172</u>	<u>120</u>

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Notes to the financial statements for the period ended 31 August 2022

8 Staff costs

Staff costs were as follows:

	August 2022 £'000	March 2021 £'000 As restated
Wages and salaries	2,282	1,667
Social security costs	142	144
Other pension costs	142	127
	2,566	1,938

Included within staff salaries are staff redundancy costs of £40,000 (2021: £11,364).

8 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	August 2022 No.	March 2021 As restated No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	12	10
Work experience team	5	6
15billion – Service delivery	7	7
15billion – Support and administration	2	2
Inspire	21	31
Total	49	58

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Notes to the financial statements for the period ended 31 August 2022

The number of higher paid employees was:

	August 2022 No.	March 2021 No.
In the band £70,001 - £80,000	1	1

17 employees (year to 31 March 2021: 16) were directly employed by 15billionebp.

The charity directors, who are also the directors of its wholly owned subsidiary 15billion, were not paid a salary and did not receive any other benefits from either the charity or its subsidiary in the year (year to 31 March 2021 – £NIL) neither were they reimbursed expenses during the year (year to 31 March 2021 - £NIL). No director received payment for professional or other services supplied to the charity (year to 31 March 2024 - £NIL).

The key management personnel of the group comprise those of the charity and the key management personnel of its subsidiary.

The key management personnel of the parent charity, 15billionebp, comprises the charity directors. The total employee benefits of the key management personnel of the charity were £NIL (year to 31 March 2021: £NIL), including employer's national insurance contributions.

The key management personnel of 15billion are the Group Chief Executive, Development Manager, Head of Management Information Systems and Head of Advice and Guidance, whose employee benefits together total £382,575 (year to 31 March 2021: £266,061) including employer's national insurance contributions. The employee benefits of key management personnel for the group were therefore £382,575 (year to 31 March 2021: £266,061)

The Group Chief Executive, who is a director of 15billion but not a trustee or director for 15billionebp received remuneration (excluding employer's national insurance contributions) in the year of £121,723 (year to 31 March 2021 - £86,700). During the period retirement benefits were accruing to one director (year to 31 March 2021 – 1) in respect of a defined contribution pension scheme.

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Notes to the financial statements for the period ended 31 August 2022

9 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
Group – as restated	2022
Cost	
At 1 April 2021	229
Additions	-
Disposals	-
At 31 August 2022	<u>229</u>
Depreciation	
At 1 April 2021	196
Written back on disposal	-
Charge for the year	10
At 31 August 2022	<u>206</u>
Net book value	
At 31 August 2022	<u><u>23</u></u>
At 31 March 2021	<u><u>33</u></u>

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Notes to the financial statements for the period ended 31 August 2022

9 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 April 2021	37
Additions	-
31 August 2022	<u>37</u>
Depreciation	
At 1 April 2021	11
Charge for the year	6
At 31 August 2022	<u>17</u>
Net book value	
At 31 August 2022	<u>20</u>
At 31 March 2021	<u>26</u>

10 Debtors

	Group		Charity	
	August 2022	March 2021 As restated	August 2022	March 2021
	£'000	£'000	£'000	£'000
Prepayments and accrued income	430	283	78	66
Other Debtors	-	-	-	-
Amounts due from subsidiary	-	-	2,292	1,747
Grants and contracts / Trade debtors	78	145	61	13
	<u>508</u>	<u>428</u>	<u>2,431</u>	<u>1,826</u>

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Notes to the financial statements for the period ended 31 August 2022

11 Creditors

	Group		Charity	
	August 2022	March 2021 As restated	August 2022	March 2021
	£'000	£'000	£'000	£'000
Trade creditors	40	48	5	1
Other taxation and social security	102	59	32	8
Other creditors	-	2	-	2
Amount due to subsidiary	-	-	2,174	1,799
Accruals and deferred income	400	685	43	165
	542	794	2,254	1,975

11 Creditors (continued)

	Group	Charity
	£'000	£'000
Deferred income (Included within Accruals and deferred income above)		
Deferred income at 1 April 2021	422	80
Amounts released from previous years	(422)	(80)
Amount deferred in the year	255	23
Deferred income at 31 August 2022	255	23

Deferred income comprises grant and contract sums received in the year to the extent that the funder has specified they must be used in future periods or are time-apportioned where they relate to services provided over a period spanning the year end.

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Notes to the financial statements for the period ended 31 August 2022

12 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	26	-	(5)	-	-	21
	26	-	(5)	-	-	21
General funds						
Charity's general fund	282	701	(595)	-	-	388
15Billion (excluding fixed assets)	334	1,061	(1,202)	-	-	193
Pension reserve (subsidiary)	43	-	(2)	67	-	108
Inspire (subsidiary)	(79)	1,330	(1,431)	-	21	(159)
	580	3,092	(3,230)	67	21	530
Total unrestricted funds	606	3,091	(3,235)	67	21	551
Subsidiary restricted funds	21	116	(116)	-	(21)	-
Total restricted funds	21	116	(116)	-	(21)	-
Total of funds	627	3,208	(3,351)	67	-	551

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Notes to the financial statements for the period ended 31 August 2022

12 Analysis of funds (continued)

Designated Funds

The fixed asset fund represents the net book value of fixed assets.

Restricted Funds (subsidiaries)

Restricted funds represent funds received from:

- European Commission for the delivery of the Erasmus+ education development programmes.
- Porticus Foundation for changing our Inspired Directions School strategy and business plan.
- Amount received from Trusts & Foundations individually less than £19,000 each funded the promotion, provision and support of work-related learning programmes, including developing employment and vocational learning opportunities for young people.
- YPLA Bursary Fund: This fund has remained unchanged for several years now, and is now released. Trustees have agreed to release all funds held to unrestricted reserves.

13 Analysis of net assets between unrestricted funds

	Unrestricted funds	August 2022	March 2021 As restated £'000
	£'000	£'000	
Fixed assets	21	21	26
Net current assets	530	530	580
	551	551	606

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Notes to the financial statements for the period ended 31 August 2022

14 Operating lease commitments

The company had annual total commitments under non cancellable operating leases as detailed below:

	Land and buildings		Other	
	2022	2021	2022	2021
	£'000	As restated £'000	£'000	As restated £'000
Group				
Expiry date:				
Within 1 year	118	142	-	-
Between 2 and 5 years	104	596	-	-
In over 5 years	<u>-</u>	<u>288</u>	<u>-</u>	<u>-</u>
Charity				
Expiry date:				
Within 1 year	-	72	-	-
Between 2 and 5 years	-	144	-	-
In over 5 years	<u>-</u>	<u>288</u>	<u>-</u>	<u>-</u>

15 Subsidiary

15billionebp is the sole guaranteeing member of 15billion, a company limited by guarantee and registered in England and Wales, (company number 04301654) which was incorporated on 9 October 2001.

The principal activities of 15billion during the year remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country
15billion	England and Wales

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Notes to the financial statements for the period ended 31 August 2022

The results and year end balance sheet of 15billion were as follows:

	Period ending August 2022	Year ending March 2021 As restated £'000
	£'000	
Turnover	1,161	793
Cost of sales	(1,279)	(852)
Gross (loss)/profit	(118)	(59)
Administrative expenses	(25)	(25)
Operating profit for the year	(143)	(84)
Interest receivable and similar income	1	2
Other finance income	-	-
Taxation	-	-
(Loss)/Profit for the year	(142)	(82)
Actuarial (loss) /gain related to pension scheme	67	(72)
Total recognised gains relating to the year	(75)	(154)

	August 2022 £'000	March 2021 As restated £'000
Tangible fixed assets	-	-
Current assets	516	549
Current liabilities	(323)	(215)
Defined benefit pension scheme asset	108	43
Net assets	301	377
	2022 £'000	2021 £'000
Profit and loss account	193	334
Pensions account	108	43
Capital and reserves carried forward	301	377

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Notes to the financial statements for the period ended 31 August 2022

15 Subsidiary (continued)

New Hackney Education Business Partnership Limited (t/a Inspire! EBP) is a company limited by guarantee and registered in England and Wales, (company number 05157521) and a registered charity (No. 1111037) which was incorporated on 18 June 2004.

The principal activities of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country
New Hackney Education Business Partnership Limited (t/a Inspire! EBP)	England and Wales

The results and year end balance sheet of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) were as follows:

	Period ending August 2022 £'000	Year ending March 2021 £'000
Turnover	1,346	928
Cost of sales	(1,447)	(1,065)
Gross (loss)/profit	<u>(101)</u>	<u>(137)</u>
Administrative expenses	<u>-</u>	<u>-</u>
Operating (loss)/profit for the year	<u>(101)</u>	<u>(137)</u>
Interest receivable and similar income	-	-
Total recognised losses relating to the year	<u>(101)</u>	<u>(137)</u>

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Notes to the financial statements for the period ended 31 August 2022

15 Subsidiary (continued)

	Period ended 31 August 2022 £'000	Year ended 31 March 2021 £'000
Tangible fixed assets	2	7
Current assets	96	286
Current liabilities	(257)	(351)
Net assets	<u>(159)</u>	<u>(58)</u>
	2022 £'000	2021 £'000
Unrestricted funds	(159)	(79)
Restricted funds	-	21
Total funds	<u>(159)</u>	<u>(58)</u>

16 Pension commitments

Defined contribution pension schemes

Staff who are directly employed by the charity were eligible to join a stakeholder pension scheme. This scheme was available to all staff until April 2014. Staff in this scheme contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Friends Provident.

A personal defined contribution pension scheme was available to staff employed by the subsidiary up until April 2014. Staff in this scheme contribute a minimum of 3% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

From April 2014 15billion, and from April 2015 the charity, introduced a group auto enrolment scheme for the remaining staff not in an existing pension scheme and for all new staff. Staff contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

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Notes to the financial statements for the period ended 31 August 2022

The pension cost charge represents contributions to all funds and amounts to £57,566 (year to 31 March 2021 - £38,031). At the year-end there were outstanding contributions of £10,332 (year to 31 March 2021 - £4,126).

Defined benefit pension schemes

In the charity, staff jointly employed by the London Borough of Newham are included in the London Borough of Newham pension scheme for the proportion of their salary paid for by the Borough, which is a defined benefit scheme. The payments made to London Borough of Newham in respect of staff costs include the employer's pension scheme contribution. The charity's liability is limited to the amount of that contribution which was £NIL (year to 31 March 2021 - £NIL). Staff employed directly by London Borough of Newham are also part of the same defined benefit pension scheme. The contribution this year for these staff members was £8,604 (year to 31 March 2021 - £6,186). There were no amounts outstanding at the year end.(year to 31 March 2021 -£NIL). In both cases, the actuarial pension liability remains with the London Borough of Newham.

15billion operates a defined benefit pension scheme, which is based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a multi-company scheme. The defined benefit pension

scheme is closed to new members and is only for staff transferred to 15billion in August 2008 as part of their terms and conditions of service under the Transfer of Undertaking Protection of Employment rights regulations.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31st March 2018, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of increase in salaries and pensions. It was assumed that salary increases would average 2.85% per year and that present and future pensions would increase at the rate of 1.95% per year.

The agreed contribution rate for future years is 33.1% for employers and 6% for employees.

The principal actuarial assumptions used by the actuary were:

	31 August 2022	<i>31 March 2021</i>
	%	%
Inflation (Retail Price Index)	3.50	3.40
Inflation (Consumer Price Index)	3.00	2.85
Rate of general increase in salaries	3.00	2.85
Discount rate for scheme liabilities	4.25	1.95

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Notes to the financial statements for the period ended 31 August 2022

Longevity assumptions as at 31 August 2022:

Base table Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 August 2022

Future Improvements Increase in longevity improvements have been assumed to tail off over the next 10-20 years and over the long term will stabilize at 1.5% per year for males and females

Life expectancies	Male	Female
Retiring today	21.2	23.3
Retiring in 20 years	23.6	26.3

Balance Sheet position

Assets	Fund value at 31 August 2022 £'000	Fund value at 31 March 2021 Restated £'000
Equity securities	51	39
Diversified Growth & Hedge Funds	0	95
Debt securities – Corporate	-	-
Debt securities – Government	-	-
Cash and cash equivalents	124	131
Insurance linked securities	49	41
LDI	124	169
Multi asset credit funds	-	-
Asset-backed securities	236	176
Synthetic Credit	39	24
Absolute Bond Return	44	48
Total value of assets	667	723
Actuarial value of (liabilities)	(559)	(680)
Surplus of funded plan liabilities and net pension asset	108	43

Analysis of amount charged to operating profit

	31 August 2022 £'000	31 March 2021 As restated £'000
Current service cost	34	21
Administration cost	33	17
Loss on settlement	-	-
Total operating charge	67	38

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Notes to the financial statements for the period ended 31 August 2022

	31 August 2022 £'000	31 March 2021 As restated £'000
Analysis of amount credited to other finance income		
Interest income on Plan assets	20	15
(Interest) on Plan liabilities	(19)	(12)
	1	3
Net interest on net defined benefit asset		
Total amount charged to income and expenditure account (total operating charge less net interest)	66	35
 Analysis of amount recognised in Other Comprehensive income (OCI)	 31 August 2022 £'000	 31 March 2021 £'000
Annual return on assets excluding amounts included in net assets	(99)	33
Actuarial gain / (loss) on Plan obligations	166	(105)
Remeasurement gain / (loss) in Plan recognised in the OCI	67	(72)
 Reconciliation of Plan benefit obligation:	 31 August 2022 £'000	 31 March 2021 £'000
At 1 April 2021	680	543
Current Service cost	34	21
Administration costs	33	17
Interest cost	19	12
Contributions by plan participants	6	4
Actuarial losses (gains)	(166)	105
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(48)	(22)
At 31 August 2022	559	680

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Notes to the financial statements for the period ended 31 August 2022

Reconciliation of fair value of Plan assets:	31 August 2022 £'000	31 March 2021 £'000
At 1 April 2021	723	651
Interest Income	20	15
Contributions by plan participants	6	4
Contributions by the employer	64	42
Actual return on assets excluding amount included in net interest	(99)	33
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(48)	(22)
At 31 August 2022	667	723

17 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Net movement in funds	(143)	(238)	(29)	(19)
Add back depreciation charge	11	11	4	4
Less interest income shown in investing activities	(2)	(2)	(3)	(2)
Decrease (Increase) in debtors	(132)	210	(205)	100
(Decrease) Increase in creditors	(201)	99	11	(41)
Cash flow from operating activities	(467)	80	(222)	42

18 Related party transactions

From time to time some organisations for which board members work give grants and donations to the charity to support the funding of the services of the charity. These arrangements are considered to be conducted on an 'at arm's length basis' and in no case does the relevant director have any financial interest in the funding provided (2021 – none).

15BILLIONEBP

England & Wales - Charity number 1000041

Accounts



Registered number: 02462697
Charity number: 1000041

15billionebp
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Directors' Report and Financial Statements

For the year ended 31 March 2021

15BILLIONEBP
(A company limited by guarantee)

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**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2021**

Trustees/Directors	Sugathan Sahadevan*, Chair Jennifer Wilkins*, Vice chair Charles Belcher* David Forster Robert Hales Gaynor Powley Sundeep Bhandari Simon Clinton Jessie Lenson (Trustee's identified by * are also members of the Finance and General Purposes Committee)

Company registered number 02462697

Charity registered number 1000041

Registered office Moorfoot House, Meridian Gate
2nd Floor West Wing, 221 Marsh Wall
Docklands
London
E14 9FJ

Key management personnel (in addition to the Trustees):

Senior Managers of 15billion: Company
 Ian Porter Secretary and Group Chief Executive
 Shereen El-Shennawy Head of Management Information Systems
 Deirdre O'Flynn Head of Advice and Guidance
 Rezaul Hussain Development Manager

Independent auditor LB Group
 Chartered Accountants
 Statutory Auditor
 Number one, Vicarage Lane
 Stratford
 London, E15 4HF

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**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2021**

Administrative details (continued)

Bankers

Aldermore Bank
50 St Mary Axe
London
EC3A 8FR

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

United Trust
80 Haymarket
London
SW1Y 4TE

Hodge Bank
One Central Square
Cardiff
CF10 1FS

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Redwood Bank Limited
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

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Directors' report for the year ended 31 March 2021

The charity trustees (who are also the directors of the charity for the purposes of the company law) are pleased to present their annual directors report together with the consolidated audited financial statements of the charity and its subsidiary for the year ending 31st March 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Directors

The names of all directors who served in the year can be found on page 3. The governing body of the charity is the Board of Directors who work in a range of employment sectors including the growth areas within the regeneration area of East London. Directors are also encouraged to link to a specific area of responsibility i.e. Risk Management, Health & Safety, Finance, Human Resources and Safeguarding.

The Chair and Chief Executive, whose roles are to develop and maintain strategic links with business, education and the wider community, identify potential recruits to the Board and ascertain their interest and commitment to the charity. Senior personnel in key organisations who can bring relevant expertise are sought. Potential directors are invited to give a short resume of their career, their reasons for involvement and their intended commitment. They then meet with the Chair and Chief Executive to discuss membership and are invited to attend two Board meetings as observers. At the third meeting if there is mutual agreement, a proposal is made to appoint. Following appointment the new director is invited to meet employees of the charity and its subsidiary to learn more about our work.

New directors receive an information pack including the Memorandum and Articles, statutory accounts, business plan, role description, and Charity Commission and other literature. Directors are required to annually declare any conflicting or potentially conflicting interests. Ongoing training is provided to directors to ensure they are kept up to date with best practice with regard to safeguarding, charity and company law compliance.

Governance

The directors are responsible for the overall management of the charity and its subsidiary and had due regard to guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year they met formally four times. There is one sub-committee, the Finance and General Purposes Committee. The terms of reference of this sub-committee are to facilitate the greater scrutiny of financial and operational matters leaving the main Board more time to focus on the strategic development of the charity. However, during the period under review, all directors were invited to attend the sub-committee members so the sub0committee effectively became a full board meeting. This enabled directors to better manage the risk facing the charity caused by the Coronavirus pandemic. In this guise, the

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Directors' report for the year ended 31 March 2021

board met a further four times during the financial year. The day to day running of the charity is delegated to the Chief Executive and a senior management team.

Risk management

All operational and financial decisions are made against a risk framework comprising a risk policy and a risk register. Identified risks are assessed against a "likelihood and impact" matrix criteria and mapped against systems and procedures designed to mitigate the risk. The result of this process is the quantification of the level of residual risk.

Our approach to management is based on the comprehensive risk framework developed in 2018 supported and overseen by skilled volunteers from the Financial Conduct Authority. During the period under review the risk register was reviewed six weekly by Trustees and Senior staff as they responded to the consequences of the Coronavirus pandemic and resulting restrictions in relation to social distancing. Consistent across all reviews was the understanding that a loss of reputation remained an underlying risk facing the charity. However, in the short run school closure meant that we were unable to deliver face to face programmes in the traditional way. However, the directors were of the opinion that some income could be maintained by re-designing programmes to be delivered virtually, the charity would take advantage of the government furlough scheme and the residual short fall in funding would be covered from existing reserves. The following table summarises what were considered to be the most significant risks at 31st March 2021.

Risk	Management Response
Loss of income due the restrictions imposed on social distancing arising from the Coronavirus pandemic and continued medium term loss of income due to the slow re-opening of the economy.	Short term: seek alternative funding opportunities, explore other government support Medium term: maintain communication with schools, employers and other funding agencies to be in a strong position to restart activity as restrictions are lifted and confidence returns
Safeguarding – failure to protect young people, staff, and volunteers resulting in adverse publicity and a loss of reputation.	Comprehensive policies and procedures embedded and adequately resourced compliance monitoring
Adverse publicity following a sensitive data breach	Regular review and updating of data security measures.
Future income streams threatened by schools budget reductions	Identifying alternative income streams and maintaining adequate reserves to cover any income shortfall

Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity's trustees, and the senior management team in charge of directing and controlling, running and operating the charity on a day to day basis, are the key management personnel of the group. All charitable and subsidiary company directors with the exception of the Group Chief Executive who is a director of the subsidiary company, give their time voluntarily and no charity director received

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Directors' report for the year ended 31 March 2021

remuneration or expenses in the year. Details of related party transactions are disclosed in note 18 to the accounts.

The pay of the senior management team is reviewed annually against a benchmark of the change in the cost of living, similar roles in other London based charitable organisations of similar size and complexity, together with an overall assessment of future financial outlook for the charity.

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available working capital funds in interest bearing deposit accounts and where practical, seek to reduce exposure to any one bank to the level of protection offered by the Financial Services Compensation Scheme. The invested funds held on short term deposit achieved an average rate of 0.25%.

Objectives and Performance

15billionebp and its subsidiary undertake a wide variety of activities, all of which aim to further its charitable purposes for public benefit.

The objects of the charity remain unchanged and are to advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating their obtaining work in industry, commerce and the professions. The objects of its subsidiary, 15billion, are to help support young people achieve their potential and provide services that promote social and economic regeneration. Both objectives are entirely complimentary and both activities promote the upward social mobility of children and young people.

Services are delivered across London.

The objectives of the charity are achieved by:

15billionebp

- Taking a leading role in bringing together schools and business in order to promote access to employment for young people.
- Creating and delivering programmes which maximise the opportunities presented by the economic regeneration in East London.
- Coordinating volunteers from business and education to participate in the development of activities to ensure there is cohesion with the curriculum and the needs of employers are met.
- Recruiting and training volunteers from business to participate in the delivery of programmes thereby ensuring that young people are exposed to the most up to date information on careers and employment.

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Directors' report for the year ended 31 March 2021

15billion

- One to one careers interviews that provide information, advice and guidance in choosing options and career paths.
- Managing a database on behalf of nine Local Authorities which is used to record the learning destinations of resident young people.
- Delivering pre-employment training, arranging work experience placements and other support actions that help the unemployed back into work.
- Both leading and participating in employer based and other community based cross-sector partnerships that access additional resources into London to improve the range and quality of services available to meet our objectives.

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Directors' report for the year ended 31 March 2021

Our vision

To transform young futures.

Purpose

To be a leading pioneer in innovative careers work that is proven to transform the futures of young people by supporting them to meet the needs of the 21st century employer.

Our Values

- Full potential – we believe in giving young people, staff and partners the practical support they need to achieve their full potential.
- Solutions – we nurture a solution focused culture in our relationships with young people, employers, staff and partners. We confront issues and find solutions and ways forward without blame and recriminations.
- Involvement - we seek to involve employers, young people, staff and other partners wherever possible at the highest possible level in decision making.
- Transparency – we strive to be open and honest in all our activities providing the maximum information possible.
- High quality – we take pride in delivering the highest quality services which are innovative and relevant.
- Diversity and Equality – because we recognise it is a benefit to our community we welcome diversity in all its forms. We see the practical implementation of equality of opportunity as a way of ensuring we can reflect the diversity of the communities we work with.
- Partnership – we believe that working for the best possible outcomes for the young people we serve, the staff we employ and the employers and partners we work with, it is essential that we work in harmony with others who share the same values and goals.

Strategic Aims

The charity works to a rolling three year strategic plan which we use as a benchmark for our development:

- Excellence in pioneering careers work: To develop careers work programmes from nursery age to 18 years old that are directly linked to sustaining participation and minimising drop out, promoting social mobility, supports higher academic achievement, creates a greater drive and focus on learning, provides the basis for progression into employment and helps to raise self-esteem and aspiration.
- Excellence in developing management information that underpins careers work: This goal encompasses the quality, breadth and relevance of management information systems that enable professional practitioners to provide a high quality service to young people and identifies the current destination of young people at a ward, borough and sub-regional level.

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Directors' report for the year ended 31 March 2021

Achievements and performance

1. Excellence in pioneering careers work

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment. All of our activity during the period under the review was adversely affected by the Coronavirus Pandemic and the resulting measures introduced by the government to slow down the spread of the virus

Primary school work

We believe learning about the world of work should start at the beginning of a young person's journey of learning and continue throughout their academic education.

The charity would normally have delivered two programmes aimed at nursery and primary schools. They are entirely complimentary – one is delivered in school time as part of the national curriculum and the other outside of normal school hours. The extent of the disruption to delivery during the year is outlined below.

The Childrens University

Children's University (CU) is a programme that is aimed at inspiring a lifelong love of learning beyond the classroom. Children's University provides families with positive extra-curricular activities in a range of inspirational settings.

During the year under review, while we continued to work closely alongside 2 primary schools in the London Boroughs of Newham and Redbridge graduation ceremonies were put on hold. For most of the year, physical learning destinations remained closed but we used this an opportunity to build the resource base and Learning Destinations offered via 'CU Online.' We also continue to develop the CU Online Passport that will enable children and their families to record their hours on an online passport as well as their physical passport. Our collaboration with Essex CU and Bexley CU continued as we developed additional Learning Packs to our Children University pupils.

As reported last year, we were selected to be part of a national Education Endowment Foundation (EEF) funded project to collect academically robust data to further evaluate the effectiveness of Children's University and the importance of extra-curricular activities on education and attainment. Because of the Coronavirus pandemic no delivery was able to happen during the year but we were successful in engaging schools and signing them up to the evaluation programme. We hope to commence delivery in January 2022 and we are currently on target to sign up 21 schools.

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Directors' report for the year ended 31 March 2021

World of Work Week

The World of Work Programme is a week-long interactive programme that fills the need to raise aspirations and understanding of working life at foundation stages, Key stage 1 & Key stage 2. School's come off timetable for a week to learn about the working world and how this links to what they are learning in school.

As the lockdown continued we worked on modifying all of our activities and workshops to be delivered virtually. In the small window when schools were open we were able to work with 9 primary schools in the academic year 2020-21 reaching over 4,500 primary school pupils with these adapted work related learning activities. Pleasingly, we received excellent feedback from schools and businesses alike about the effectiveness of the virtual alternatives.

Secondary school work

While delivery in secondary schools was severely disrupted we remained in contact with all the established schools in the London Borough of Newham. In so doing we were able to preserve the three way partnership between the Local Authority, the school and ourselves that in previous years has proved so beneficial in maximising the percentage of young people who remain in learning.

Due to the Coronavirus pandemic we were not able to deliver any physical work placements to our schools during the year. However, over the Autumn we started to develop a Virtual Work Experience programme and recruited "virtual" volunteers from our database of employers from across all sectors. To accelerate the speed of development we collaborated with a neighbouring charity , Inspire-EBP who were further down the line in the development stage of their virtual work experience programme. This highly successful collaboration enabled us to offer a complete virtual package to our schools for the Spring Term 2021. It was delivered in one school before the year end and engaged some 300 students. Evaluation feedback was overwhelmingly very positive.

With reference to individual Information Advice and Guidance sessions, some were able to take place. Whilst some schools were able to transition into remote learning quickly others required more time. Because our IT and communication platforms are web based our advisers were able to adapt their delivery quickly and were able to continue to provide careers interviews remotely. While students were at home, it was pleasing to note that during lockdown the attendance rate for appointments remained high, most young people engaged well and many commented that they appreciated the advice session. In some interviews parents/carers were also present and many expressed their appreciation of the expert careers advice provided to their daughter/son.

Based on a suggestion from student feedback during the first lockdown and to support the delivery of remote careers advice for the second lockdown (2020/2021 academic year) advisers produced a short video clip to introduce themselves to the students, how the adviser would help them and what to expect from the careers interview.

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Directors' report for the year ended 31 March 2021

Throughout the year our careers advisers continued to work closely with schools to support any potential “NEET” (not in education, employment or training) young people, referring identified students to the specialist LB of Newham 16-18 team for support on completion of year 11.

International Collaboration

To support the strategic aim of pioneering excellence in careers guidance we have continued our role as a lead and as a participating partner across two European Commission Erasmus+ funded projects.

During the year we have been leading a collaboration of partners delivering the “Erasmus Employment Plus” project,. This involved linking specialist partner organisations from the Netherlands, Spain, Austria, Poland and Bulgaria and is creating a new curriculum and guidance for practitioners who support people with limited skills and qualifications. We were able to pilot the curriculum and facilitators' guide in Autumn 2021 and work on an online assessment tool as well as a best practice manual. Partners across Europe continued to share the products of the project and hold exciting and informative multiplier events. The international final conference was held online on 2nd July 2021, with guest speakers from a variety of organisations such as Migrateful, Caretrade and KXRecruit. Our keynote speaker was Daisy Cooper MP, Lib Dem spokesperson for Education.

As a UK national delivery partner we also continued to support our Cypriot based lead partner on their “Enter School Mind” project. This has involved developing a new curriculum to encourage an “entrepreneurial mindset” in primary school aged pupils as well as creating and delivering teacher training to enhance teacher’s understanding of fostering an entrepreneurial mindset in the classroom. We have been able to draw on our extensive knowledge of both the corporate sector and experience of working with primary aged children to provide a unique perspective to the project.

2. Excellence in developing management information that underpins careers work

We continue to provide and enhance the Client Caseload Information System (CCIS) we provide for eight East London Local Authorities together with the City of London Corporation.

CCIS is an important database that is used at a strategic level to plan resource allocation according to need and evaluate the effectiveness of the intervention. At a practitioner level it is used as a caseload management information system to record details of interventions with over 150,000 young people. We deploy a database located on servers housed securely in a state of the art data storage centre meeting a national specification that covers the management and administration of the database, the submission of reports to the Department for Education, the production of regular reports and the provision of training to users. Although we contract separately with individual Local Authorities, we maintain a strong sub-regional approach through a strategic steering group made up of representatives from each Local Authority. As well as the operational benefits, this approach enables us to pass back to the Local Authorities the benefits arising from the economies of scale.

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Directors' report for the year ended 31 March 2021

Over the last year we have adapted our service in response to the pandemic. Specifically we:

- Introduced a virtual office environment using our existing web based IT and communication platform to ensure continuous team collaboration and uninterrupted service delivery,
- We replaced in-person with virtual user training programme
- Added value to our existing Service Level Agreements to benefit all sub-regional Local Authorities by increasing our communications/virtual meetings to share good/adapted practices developed to support young people during this unprecedented period.

We continued to work with our software providers to improve the Integrated Youth Support System database in response to both local and pan-London need, whilst our service continuously responds to the changing requirements of both our sub-regional authorities and the Department for Education initiatives.

The national profile of CCIS continues to hold a firm position due to the dependency on the data recorded for the delivery of national requirements and key returns such the annual Scorecard, Raising the Participation Age and Destination Measures. During Covid-19, the continued requirement to capture CCIS data whilst other significant data returns have ceased, gives further highlight to the perceived value of the dataset at both national and local level.

We continue to maintain strong relationships with all sub-regional authorities, with a focus on customer satisfaction and the intention of ensuring a quality service which authorities want to keep hold of. For example, during the year we were successful in the competitive re-tender for the London Borough of Redbridge service maintaining our dominant position within the London East sub-region.

Our Impact

The Board consider the measurement and evaluation of impact as a key objective and receive a quarterly impact report covering the full range of our activities.

The combined work of both the charity and its subsidiary working in partnership with the other key stakeholders has had an important strategic impact in the London Borough of Newham. Measuring the impact of our activities continues to be the focus of our work to improve the outcomes of young people aged 16-19. The year 11 activity survey continues to be a key reporting measure. The latest available data being the 2020 activity survey indicates a small improvement in young people moving onto positive learning destinations from an existing very high level of 96.8 % in 2019 to 97.2% in 2020. It is also pleasing to note that there was also a decrease in the number of young people becoming NEET from 1.5% In 2019 - 0.9% in 2020 This is a particularly positive result because from mid-March 2020, schools closed for the first Coronavirus lockdown with the year 11 students not returning to school or sitting GCSE exams. At the point of lockdown many of the students had not attended their traditional face to face interviews and in some instances were yet to make applications. The result is an indication of the success of the alternative information advice and guidance provision that we were able to introduce.

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Directors' report for the year ended 31 March 2021

As well as measuring our strategic impact we regularly monitor the impact we are having on individual young people. As well as collecting regular case studies for our funders we ask young people what difference we have made. For example, we regularly ask representative samples of young people what they know about their options at the start of the interview, what they need to do to achieve their goals and an opportunity to ask how the interview had helped them. This year it has been more difficult to administer post interview questionnaires as the interviews have been delivered remotely, however feedback continues to be collected and is overwhelmingly positive.

Financial review

The results for the year are as set out in the Statement of Financial Activities. Despite the upheavals caused by the Coronavirus pandemic group income rose 1.5% to £1,252,000. However, due to the difficulty in accessing schools a number of our key programmes including the ESF/GLA funded Careers cluster delivery in school needed to be re-profiled into the 2021/22 financial year. While furlough partially offset this lost income it did have an adverse effect on the financial result for the year, which was a deficit of £(100,000) 2020: £(134,000). Funding was received from a variety of sources, the main ones being the Skills Funding Agency, the Mayor of London Young Londoners Fund, the European Commission through its Erasmus+ programme and its Social Fund, Local Authorities and individual schools colleges and businesses. The directors are confident that the total reserves carried forward at the year-end of £686,000 are consistent with its reserves policy.

Reserves policy and going concern

The reserves policy was reviewed during the year as part of the review of the risk identification and management policy of the charity noted above. The detailed review identified the need to maintain sufficient reserves to continue activity for a reasonable period of time should there be an unexpected delay in securing follow on contracts after previous contracts expired. Following the year end, the directors have given further consideration to the potential impact of the economic upheaval as a result of the measures introduced to slow down the spread of Coronavirus pandemic. Given the unpredictability of the medium term economic impact of social distancing measures and of securing external contracts this translated in practice to maintaining a level of reserves that equated to between four and eight months running costs of the charity and its subsidiary. Excluding the pension asset the group has a level of unrestricted reserves of £643,000 which is within the set band of £629,000 and £1,258,000. The Board has given due consideration to the current level of reserves and therefore consider them at a level appropriate to mitigate some of the current financial risks facing the charity and its subsidiary.

The charity had reserves (including the pension asset) of £686,000 of unrestricted funds. The directors anticipate that there will be reduction in school income during the third and fourth quarter of 2021-22 as a result of the safety measures introduced to slow the spread of COVID-19 in the community. However, the charity is rapidly developing alternative virtual delivery platforms to enable a "blended" delivery model which will be responsive to the anticipated introduction of further social distancing restrictions. Given this development, the retention of existing contracts and the level of unrestricted reserves the directors are of the opinion that the charity and its subsidiary do not face material uncertainties regarding being a going concern.

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Directors' report for the year ended 31 March 2021

The increase in group cash of £4,000 in the year from operating activities reflects the increase in incoming resources in the year compared to previous year 2020: £(173,000).

Plans for future periods

As the UK and world economy slowly re-opens from the lockdown measures aimed to reduce the devastating impact of the Coronavirus world pandemic trustees recognise that the services 15billionebp and its subsidiary offer to young people who have missed out on so much education are needed now more than ever.

The directors are open to exploring all opportunities that present themselves with regard to expanding collaboration with other charities across all aspects of operational activity, including administration, fundraising, raising public profile, resource sharing and streamlining of costs and service delivery.

We remain committed to developing an Integrated Careers Service Menu of Offer across all age groups reaching primary and secondary schools, colleges and other learning institutions in line with our strategic plan. However, in the short-term this commitment has been overshadowed by the need to develop a contingency range of work related learning activities that can be delivered virtually or in a blended format of virtual and actual delivery. This will make us better prepared to continue to provide young people with "real-work" experiences and help support them gain key employability skills should social distancing restrictions be re-introduced. To this end we are grateful for our Corporate Supporters who have generously supported us in developing these resources that will enable us to deliver a "blended" mixture of delivery.

We will also focus on re-engaging with the 2,500+ local employers on our database who have traditionally created 3,500+ work experience placements to the young people of Newham. Inevitably we are predicting many of them will have ceased operating since they last provided work experience placements back in 2019. We are grateful for the support provided to us both by the Newham Chamber of Commerce and the LB Newham Regeneration team in reaching out to the many new business start-ups that have also happened as well as organisations relocating to the borough.

Looking forward we are confident that schools will wish to re-engage for the benefit of their the full range of our programmes. For example we have already signed agreements with 10 schools for the World of Work programme for the 2021-22 academic year. We anticipate our flexibility in being able to offer a mix of blended delivery: actual workplace visits and face-to-face or virtual workshops in varying proportions according to the needs of individual schools will be particularly attractive.

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Directors' report for the year ended 31 March 2021

Statement of directors' responsibilities in relation to the financial statements

The directors (who are the trustees of 15billionebp for the purposes of charity 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 Practice). Company law requires the directors to prepare financial

statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for the year. 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 2015 (FRS 102);
- 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 operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 detection and prevention of fraud and other irregularities.

Statement as to disclosure to our auditors

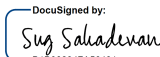
The directors have confirmed that, so far as they are aware at the time of approving our annual report:

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

Preparation of the report

This report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the directors on 8th December and signed on their behalf by:

DocuSigned by:

 B1B082347A56431...
Sugathan Sahadevan
 Director

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Independent auditor's report to the members of 15billionebp

We have audited the financial statements of 15billionebp (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows and the 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2021, and of the group's 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 and the Charities Act 2011.

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 group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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Independent auditor's report to the members of 15billionebp

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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable 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 trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

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Independent auditor's report to the members of 15billionebp

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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 company's ability to continue as a going concern, disclosing, as applicable,

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including Companies Act 2006 and Charities Act 2011, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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Independent auditor's report to the members of 15billionebp

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Richard Lane (Senior Statutory Auditor)
For and on behalf of LB Group (Stratford)

DocuSigned by:
Richard Lane
.....2E2E030F622E454..

Chartered Accountants
Statutory Auditor

Number One
Vicarage Lane
Stratford
London
England
E15 4HF

Date 16-12-21

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Consolidated statement of financial activities
(incorporating income and expenditure account)
for the year ended 31 March 2021

		Unrestricted Funds 2021 £'000	Restricted Funds 2021 £'000	Total Funds 2021 £'000	<i>Total Funds 2020 £'000</i>
Income:	Note				
Income from charitable activities	4	1,125	123	1,248	<i>1,135</i>
Investment income		4	-	4	<i>6</i>
Total income		1,129	123	1,252	<i>1,141</i>
Expenditure:					
Charitable activities	5	1,229	123	1,352	<i>1,275</i>
Total expenditure		1,229	123	1,352	<i>1,275</i>
Net income before other recognised gains and losses		(100)	-	(100)	<i>(134)</i>
Re-measurement (loss)/ gain on defined benefit pension scheme		(72)	-	(72)	<i>22</i>
Net movement in funds for the year		(172)	-	(172)	<i>(112)</i>
Reconciliation of funds					
Total funds brought forward		858	-	858	<i>970</i>
Total funds carried forward	12	686	-	686	<i>858</i>

The statement of financial activities includes all gains and losses recognised during the year. All income and expenditure derive from continuing activities.

In 2021 £1,129,000 of the income recognised was attributable to unrestricted funds (£123,000 restricted).

The notes on pages 24 to 44 form part of these financial statements.

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Consolidated and Charity balance sheets as at 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Fixed assets					
Tangible assets	9	<u>26</u>	<u>30</u>	<u>26</u>	<u>30</u>
Current assets					
Debtors	10	<u>264</u>	<u>362</u>	<u>79</u>	<u>179</u>
Cash at bank and in hand		<u>744</u>	<u>740</u>	<u>432</u>	<u>387</u>
		<u>1,008</u>	<u>1,102</u>	<u>511</u>	<u>566</u>
Creditors: amounts falling due within one year	11	<u>(391)</u>	<u>(382)</u>	<u>(228)</u>	<u>(269)</u>
Net current assets		<u>617</u>	<u>720</u>	<u>283</u>	<u>297</u>
Total assets less current liabilities		<u>643</u>	<u>750</u>	<u>309</u>	<u>327</u>
Defined benefit pension scheme asset		<u>43</u>	<u>108</u>	<u>-</u>	<u>-</u>
Net assets including pension scheme asset	16	<u><u>686</u></u>	<u><u>858</u></u>	<u><u>309</u></u>	<u><u>327</u></u>
Funds:	12				
Restricted funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
General funds		<u>643</u>	<u>750</u>	<u>309</u>	<u>327</u>
Pension reserve		<u>43</u>	<u>108</u>	<u>-</u>	<u>-</u>
Total unrestricted funds		<u>686</u>	<u>858</u>	<u>309</u>	<u>327</u>
Total funds		<u><u>686</u></u>	<u><u>858</u></u>	<u><u>309</u></u>	<u><u>327</u></u>

The directors 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 relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements were approved by the directors on 8th December 2021 and signed on their behalf by:

DocuSigned by:

 Sugathan Sahadevan
 Director
 Company registration number: 02462697

The notes on pages 24 to 44 form part of these financial statements

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Statement of cash flows and consolidated statement of cash flows
For the year ended 31 March 2021

	Note	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Cash generated (used) in operating activities	17	-	(173)	42	(60)
Cash flows from investing activities					
Purchase of tangible Fixed Assets		-	-	-	-
Interest income		4	6	2	3
Cash provided by investing activities		4	6	2	3
Cash flows from financing activities		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		4	(167)	44	(57)
Cash and cash equivalents at the beginning of the year		740	907	388	445
Total cash and cash equivalents at the end of the year		744	740	432	388

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Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements have been rounded to the nearest £1,000.

15billionebp meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Preparation of the accounts on a going concern basis

The financial year under review and the subsequent period since the year end has been characterised by immense uncertainty over the future re-opening of the economy. For example, while a phased reopening of schools commenced on 1 June 2021 this decision was reversed during the autumn term and there followed another period of school closure for the majority of pupils.

To a large extent the charity was shielded from the full impact of the lock-down for the first 6 months. Throughout the whole year we have continued to deliver independent Information Advice and Guidance sessions to young people and indeed seen a big increase in requests for this work. In addition during the first lock-down, engaging closely with schools with whom we have had a relationship lasting many decades, we were able to recover full payment for all those activities that we were forced to cancel during the spring and summer term. We also took advantage of government and local authority support (the furlough scheme and the Covid 19 Discretionary Grant Fund) Ironically, the economic crisis also presented opportunities to bid for new funding targeted to mitigate

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Notes to the financial statements for the year ended 31 March 2021

the worst effects of the school closure for the most vulnerable young people.

However, the period covering the second six months of the year under review together with the current financial year has been more challenging as it became increasingly more difficult to gain access to schools because of social distancing restrictions, the supply of corporate volunteers dried up due to them working from home and schools delaying the signing of any new activities for fear of future potential lockdown measures being reintroduced.

Having noted the above, dialogue with both school leaders and corporate representatives has remained extremely positive and directors are confident that a return to normal levels of delivery will commence in the Spring 2022 term. For example, we will see the first cohort of over 500 physical work experience placements take place in January 2022. Therefore, given the continued and increasing take-up of independent Information Advice and Guidance sessions being delivered coupled with the optimism we see from schools wishing to re-instate work related learning activities, and taking into consideration the level of unrestricted reserves held by the group the directors believe that the financial stability for the 12 months from the date of approval of these financial statements is secure, and on that basis, the charity and its subsidiary do not face material uncertainties regarding being a going concern.

1 Accounting policies (continued)

Given the additional income received during the first 6 months of 2020-21, the existing contracts already in place, the development of virtual delivery programmes ready for the Easter term of 2021 that will to some extent offset the loss of income from actual delivery and the level of unrestricted reserves held by the group the financial stability for the 12 months from the date of approval of these financial statements is secure, and on that basis, the charity and its subsidiary do not face material uncertainties regarding being a going concern.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, receipt is more likely than not and the amount can be measured with sufficient reliability.

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(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies (continued)

Income from donations, grants and contract income, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When funders specify that donations, grants and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre conditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

1.6 Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis, 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 has been included under expense categories that aggregate all costs for allocation to

activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

Redundancy and termination payments are recognised when the employee is formally notified that their post is terminated and after no suitable alternative employment has been identified.

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

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 premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 6.

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Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies (continued)

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they cost more than £2,500 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office & computer equipment	- 25% straight line
Fixtures and Fittings	- 10% straight line

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

1.11 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.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash balances 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.

1.13 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 a 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.

1.14 Financial instruments

The charity and group only hold basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 10.

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Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies (continued)

The financial liabilities of the charity/group which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Amounts due to subsidiary
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 11.

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 16.

1.15 Foreign currency translation

The subsidiary receives payments and pays partners for some projects in Euros. Such currency transactions are recorded at the exchange rate ruling on the date of transaction. At the year-end Euro monetary balances are re-translated at the rate prevailing at that date. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.16 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied to charitable purposes.

In so far as the subsidiary is funded from grants from Local Authorities and European Social Funds no liability to Corporation Tax arises on grant funds. Interest receivable generated on grant funds placed on short term deposit is redeployed to the delivery of the principal activities and no liability to tax is expected to arise.

1.17 Employee Benefits

The group operate defined contribution plans for their employees and following auto-enrolment the schemes are open to all employees. A defined contribution plan is a pension plan under which the group pay fixed contributions into a separate entity. Once the contributions have been paid the group have no further payment obligations. The pension contributions are allocated to expenditure in accordance with the employee salary to which they relate. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group entities in independently administered funds.

The subsidiary company also operates a defined benefit pension scheme for certain of its existing employees. The scheme is closed to new members. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

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Notes to the financial statements for the year ended 31 March 2021

1 Accounting policies (continued)

1.17 Employee Benefits (continued)

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of financial activities. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in the statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognized in the statement of financial activities as a 'finance expense'.

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 9 members (2020 – 9). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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Notes to the financial statements for the year ended 31 March 2021

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	2021	2020
	£'000	£'000
Income	458	498
Expenditure on charitable activities	476	527
Net (Loss)	(18)	(29)
Total funds brought forward	327	356
Total funds carried forward	309	327
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	309	327
Total funds	309	327

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Notes to the financial statements for the year ended 31 March 2021

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted Funds £'000	Restricted Funds £'000	2021 £'000	2020 £'000
Activities relating to charity				
Work related learning	315	-	315	304
Work experience placements brokered	141	-	141	191
Sub total	456	-	456	495
Activities relating to subsidiary				
European Development programme	-	123	123	49
Employability programmes	87	-	87	38
Information Advice and Guidance	231	-	231	198
Management Information Systems	351	-	351	355
Sub total	669	123	792	640
Total	1,125	123	1,248	1,135

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Notes to the financial statements for the year ended 31 March 2021

5 Expenditure by charitable activity – summary by activity

	Staff costs £'000	Direct costs £'000	Support Costs £'000	2021 £'000	<i>2020</i> <i>£'000</i>
Charity activities:					
Work related learning	227	46	12	285	329
Work experience placements brokered	163	20	8	191	198
Sub total	390	66	20	476	527
Subsidiary activities:					
European development	25	98	-	123	49
Employability programmes	77	11	4	92	6
Information Advice and Guidance	279	28	11	318	321
Information Management Systems	237	97	9	343	372
Sub total	618	234	24	876	748
Total	1,008	300	44	1,352	1,275

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Notes to the financial statements for the year ended 31 March 2021

6 Analysis of support costs

	General Support £'000	Governance Function £'000	2021 Total £'000	2020 Total £'000	Basis of apportionment
Premises Costs	11	-	11	13	Weighted average of turnover & headcount
General Office	8	1	9	9	Weighted average of turnover & headcount
Legal and other professional fees	1	-	1	-	Governance
Auditors' remuneration	-	14	14	14	Governance
Salaries and wages	-	9	9	9	Governance
Total	20	24	44	45	

7 Net incoming / (outgoing) resources

This is stated after charging:

	2021 £'000	2020 £'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	4	4
Auditors' remuneration	14	14
Pension costs	86	90

8 Staff costs

Staff costs were as follows:

	2021 £'000	2020 £'000
Wages and salaries	842	822
Social security costs	77	76
Other pension costs	86	90
	1,005	988

Included within staff salaries are staff redundancy costs relating to 15billionebp of £NIL (2020 - £11,700)

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Notes to the financial statements for the year ended 31 March 2021

8 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	10	9
Work experience team	6	5
15billion – Service delivery	7	8
15billion – Support and administration	2	3
	27	27

The number of higher paid employees was:

	2021	2020
	No.	No.
In the band £70,001 - £80,000	1	1

16 employees (2020: 17) were directly employed by 15billionebp.

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Notes to the financial statements for the year ended 31 March 2021

8 Staff costs (continued)

The charity directors, who are also the directors of its wholly owned subsidiary 15billion, were not paid a salary and did not receive any other benefits from either the charity or its subsidiary in the year (2020 – £NIL) neither were they reimbursed expenses during the year (2020 - £NIL). No director received payment for professional or other services supplied to the charity (2020 - £NIL).

The key management personnel of the group comprise those of the charity and the key management personnel of its subsidiary.

The key management personnel of the parent charity, 15billionebp, comprises the charity directors. The total employee benefits of the key management personnel of the charity were £NIL (2020: £NIL), including employer's national insurance contributions.

The key management personnel of 15billion are the Group Chief Executive, Development Manager, Head of Management Information Systems and Head of Advice and Guidance, whose employee benefits together total £266,061 (2020: £266,061) including employer's national insurance contributions. The employee benefits of key management personnel for the group were therefore £266,061 (2020: £266,061)

The Group Chief Executive, who is a director of 15billion but not a trustee or director for 15billionebp received remuneration (excluding employer's national insurance contributions) in the year of £86,700 (2020 - £86,700). During the year retirement benefits were accruing to one director (2020 – 1) in respect of a defined contribution pension scheme.

9 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
Group	2021
Cost	
At 1 April 2020	49
Additions	-
Disposals	-
At 31 March 2021	<u>49</u>
Depreciation	
At 1 April 2020	19
Written back on disposal	-
Charge for the year	4
At 31 March 2021	<u>23</u>
Net book value	
At 31 March 2021	<u><u>26</u></u>
At 31 March 2020	<u><u>30</u></u>

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Notes to the financial statements for the year ended 31 March 2021

9 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 April 2020	37
Additions	-
31 March 2021	<u>37</u>
Depreciation	
At 1 April 2020	7
Charge for the year	4
At 31 March 2021	<u>11</u>
Net book value	
At 31 March 2021	<u>26</u>
At 31 March 2020	<u>29</u>

10 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Prepayments and accrued income	219	190	66	91
Other Debtors	-	15	-	15
Grants and contracts	45	157	13	73
	<u>264</u>	<u>362</u>	<u>79</u>	<u>179</u>

11 Creditors

	Group		Charity	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade creditors	5	1	1	1
Other taxation and social security	42	73	8	23
Other creditors	2	2	2	2
Amount due to subsidiary	-	-	52	66
Accruals and deferred income	342	305	165	177
	<u>391</u>	<u>381</u>	<u>228</u>	<u>269</u>

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Notes to the financial statements for the year ended 31 March 2021

11 Creditors (continued)

	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Deferred income at 1 April 2020	187	105
Amounts released from previous years	(187)	(105)
Amount deferred in the year	213	80
Deferred income at 31 March 2021	<u>213</u>	<u>80</u>

	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Trade creditors		
Deferred income at 1 April 2019	209	73
Amounts released from previous years	(209)	(73)
Amount deferred in the year	187	105
Deferred income at 31 March 2020	<u>187</u>	<u>105</u>

Deferred income comprises grant and contract sums received in the year to the extent that the funder has specified they must be used in future periods or are time-apportioned where they relate to services provided over a period spanning the year end.

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Notes to the financial statements for the year ended 31 March 2021

12 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	30	-	(4)	-	-	26
	30	-	(4)	-	-	26
General funds						
Charity's general fund	296	458	(472)	-	-	282
Subsidiary's reserves (excluding fixed assets)	424	787	(753)	-	(123)	335
Pension reserve (subsidiary)	108	7	-	(72)	-	43
	828	1,252	(1,225)	(72)	(123)	660
Total unrestricted funds	858	1,252	(1,229)	(72)	(123)	686
Analysis of movement in restricted funds	-	-	(123)	-	123	-
Total restricted funds	-	-	(123)	-	123	-
Total of funds	858	1,252	(1,352)	(72)	-	686

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Notes to the financial statements for the year ended 31 March 2021

12 Analysis of funds (continued)

Designated Funds

The fixed asset fund represents the net book value of fixed assets.

Restricted Funds (subsidiary)

Restricted funds represent funds received from the European Commission for the delivery of the Erasmus+ education development programmes.

13 Analysis of net assets between funds

	Unrestricted funds £'000	2021 £'000	2020 £'000
Fixed assets	-	-	-
Net current assets	643	643	750
Debtors due in more than one year	43	43	108
	<u>686</u>	<u>686</u>	<u>858</u>
	Unrestricted funds £'000	2020 £'000	2019 £'000
Fixed assets	-	-	-
Net current assets	750	750	887
Debtors due in more than one year	108	108	83
	<u>858</u>	<u>858</u>	<u>970</u>

14 Operating lease commitments

The company had annual total commitments under non cancellable operating leases as detailed below:

	Land and buildings 2021 £'000	2020 £'000	Other 2021 £'000	2020 £'000
Group				
Expiry date:				
Within 1 year	72	72	-	-
Between 2 and 5 years	144	216	-	-
In over 5 years	<u>288</u>	<u>288</u>	<u>-</u>	<u>-</u>
Charity				
Expiry date:				
Within 1 year	72	72	-	-
Between 2 and 5 years	144	216	-	-
In over 5 years	<u>288</u>	<u>288</u>	<u>-</u>	<u>-</u>

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Notes to the financial statements for the year ended 31 March 2021

15 Subsidiary

15billionebp is the sole guaranteeing member of 15billion, a company limited by guarantee and registered in England and Wales, (company number 04301654) which was incorporated on 9 October 2001.

The principal activities of 15billion during the year remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country	Sole Member
15billion	England and Wales	15billionebp

The results and year end balance sheet of 15billion were as follows:

	2021 £'000	2020 £'000
Turnover	793	639
Cost of sales	(852)	(722)
Gross (loss)/profit	(59)	(83)
Administrative expenses	(25)	(25)
Operating profit for the year	(84)	(108)
Interest receivable and similar income	2	2
Other finance income	-	-
Taxation	-	-
(Loss)/Profit for the year	(82)	(106)
Actuarial (loss) /gain related to pension scheme	(72)	22
Total recognised gains relating to the year	(154)	(84)
	2021 £'000	2020 £'000
Tangible fixed assets	-	-
Current assets	549	601
Current liabilities	(215)	(178)
Defined benefit pension scheme asset	43	108
Net assets	377	531
	2021 £'000	2020 £'000
Profit and loss account	377	531
Capital and reserves carried forward	377	531

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Notes to the financial statements for the year ended 31 March 2021

16 Pension commitments

Defined contribution pension schemes

Staff who are directly employed by the charity were eligible to join a stakeholder pension scheme. This scheme was available to all staff until April 2014. Staff in this scheme contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Friends Provident.

A personal defined contribution pension scheme was available to staff employed by the subsidiary up until April 2014. Staff in this scheme contribute a minimum of 3% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

From April 2014 15billion, and from April 2015 the charity, introduced a group auto enrolment scheme for the remaining staff not in an existing pension scheme and for all new staff. Staff contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

The pension cost charge represents contributions to all funds and amounts to £38,031 (2020 - £42,154). At the year-end there were outstanding contributions of £4,126 (2020 - £10,239).

Defined benefit pension schemes

In the charity, staff jointly employed by the London Borough of Newham are included in the London Borough of Newham pension scheme for the proportion of their salary paid for by the Borough, which is a defined benefit scheme. The payments made to London Borough of Newham in respect of staff costs include the employer's pension scheme contribution. The charity's liability is limited to the amount of that contribution which was £NIL (2020 - £NIL). Staff employed directly by London Borough of Newham are also part of the same defined benefit pension scheme. The contribution this year for these staff members was £6,186 (2020 - £5,661). There were no amounts outstanding at the year end.(2020 -£NIL). In both cases, the actuarial pension liability remains with the London Borough of Newham.

15billion operates a defined benefit pension scheme, which is based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a multi-company scheme. The defined benefit pension scheme is closed to new members and is only for staff transferred to 15billion in August 2008 as part of their terms and conditions of service under the Transfer of Undertaking Protection of Employment rights regulations.

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Notes to the financial statements for the year ended 31 March 2021

16 Pension commitments (continued)

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31st March 2018, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of increase in salaries and pensions. It was assumed that salary increases would average 2.85% per year and that present and future pensions would increase at the rate of 1.95% per year.

The agreed contribution rate for future years is 33.1% for employer and 6% for employees.

The principal actuarial assumptions used by the actuary were:

	31 March 2021 %	31 March 2020 %
Inflation (Retail Price Index)	3.40	2.80
Inflation (Consumer Price Index)	2.85	1.90
Rate of general increase in salaries	2.85	1.90
Discount rate for scheme liabilities	1.95	2.30

Longevity assumptions as at 31 March 2021:

Base table	Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 March 2018
Future Improvements	Increase in longevity improvements have been assumed to tail off over the next 10-20 years and over the long term will stabilize at 1.5% per year for males and females

Life expectancies	Male	Female
Retiring today	21.3	24.0
Retiring in 20 years	24.4	27.4

Balance Sheet position

Assets	Fund value at 31 March 2021 £'000	Fund value at 31 March 2020 £'000
Equity securities	39	29
Diversified Growth & Hedge Funds	95	87
Debt securities – Corporate	-	-
Debt securities – Government	-	-
Cash and cash equivalents	131	193
Insurance linked securities	41	44
LDI	169	173
Multi asset credit funds	-	125
Asset-backed securities	176	-
Synthetic Credit	24	-
Absolute Bond Return	48	-
Total value of assets	723	651
Actuarial value of (liabilities)	(680)	(543)
Surplus of funded plan liabilities and net pension asset	43	108

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Notes to the financial statements for the year ended 31 March 2021

16 Pension commitments (continued)

Analysis of amount charged to operating profit	2021 £'000	2020 £'000
Current service cost	21	23
Administration cost	17	18
Loss on settlement	-	-
Total operating charge	38	41

Analysis of amount credited to other finance income	2021 £'000	2020 £'000
Interest income on Plan assets	15	15
(Interest) on Plan liabilities	(12)	(13)
Net interest on net defined benefit asset	3	2
Total amount charged to income and expenditure account (total operating charge less net interest)	35	39

Analysis of amount recognised in Other Comprehensive income (OCI)	2021 £'000	2020 £'000
Annual return on assets excluding amounts included in net assets	33	(22)
Actuarial gain / (loss) on Plan obligations	(105)	44
Remeasurement (loss) in Plan recognised in the OCI	(72)	22

Reconciliation of Plan benefit obligation:	2021 £'000	2020 £'000
At 1 April 2020	543	552
Current Service cost	21	23
Administration costs	17	18
Interest cost	12	13
Contributions by plan participants	4	4
Actuarial losses (gains)	105	(44)
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(22)	(23)
At 31 March 2021	680	543

Reconciliation of fair value of Plan assets:	2021 £'000	2020 £'000
At 1 April 2020	651	635
Interest Income	15	15
Contributions by plan participants	4	4
Contributions by the employer	42	42
Actual return on assets excluding amount included in net interest	33	(22)
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(22)	(23)
At 31 March 2021	723	651

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Notes to the financial statements for the year ended 31 March 2021

16 Pension commitments (continued)

Sensitivity Analysis Changes in assumptions compared with 31 March 2020 actuarial assumptions:	Actuarial value of liabilities at 2021 £'000
0.5% decrease in discount rate	739
1 year increase in member life expectation	707

17 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £'000	Group 2020 £'000	Charity 2021 £'000	Charity 2020 £'000
Net movement in funds	(172)	(112)	(19)	(29)
Add back depreciation charge	4	4	4	4
(Increase)/Decrease on defined pension scheme	65	(25)	-	-
Less interest income shown in investing activities	(4)	(6)	(2)	(3)
Decrease (Increase) in debtors	98	81	100	(43)
(Decrease) Increase in creditors	9	(115)	(41)	11
Cash flow from operating activities	-	(173)	42	(60)

18 Related party transactions

From time to time some organisations for which board members work give grants and donations to the charity to support the funding of the services of the charity. These arrangements are considered to be conducted on an 'at arm's length basis' and in no case does the relevant director have any financial interest in the funding provided (2020 – none).

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England & Wales - Charity number 1000041

Accounts



Registered number: 02462697
Charity number: 1000041

15billionebp
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Directors' Report and Financial Statements

For the year ended 31 March 2020

15BILLIONEBP
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**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2020**

Trustees/Directors	Sugathan Sahadevan*, Chair Jennifer Wilkins*, Vice chair Charles Belcher* David Forster Robert Hales Gaynor Powley Sundeep Bhandari Simon Clinton Jessie Lenson (Trustee's identified by * are also members of the Finance and General Purposes Committee)

Company registered number 02462697

Charity registered number 1000041

Registered office Moorfoot House, Meridian Gate
2nd Floor West Wing, 221 Marsh Wall
Docklands
London
E14 9FJ

Key management personnel (in addition to the Trustees):

Senior Managers of 15billion: Company
 Ian Porter Secretary and Group Chief Executive
 Shereen El-Shennawy Head of Management Information Systems
 Deirdre O'Flynn Head of Advice and Guidance
 Rezaul Hussain Development Manager

Independent auditor LB Group
 Chartered Accountants
 Statutory Auditor
 Number one, Vicarage Lane
 Stratford
 London, E15 4HF

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Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2020

Administrative details (continued)

Bankers

Aldermore Bank
50 St Mary Axe
London
EC3A 8FR

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

CAF Bank Ltd
PO Box 289
West Maling
ME19 4TA

United Trust
80 Haymarket
London
SW1Y 4TE

Hodge Bank
One Central Square
Cardiff
CF10 1FS

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Redwood Bank Limited
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

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Directors' report for the year ended 31 March 2020

The charity trustees (who are also the directors of the charity for the purposes of the company law) are pleased to present their annual directors report together with the consolidated audited financial statements of the charity and its subsidiary for the year ending 31st March 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Directors

The names of all directors who served in the year can be found on page 3. The governing body of the charity is the Board of Directors who work in a range of employment sectors including the growth areas within the regeneration area of East London. Directors are also encouraged to link to a specific area of responsibility i.e. Risk Management, Health & Safety, Finance, Human Resources and Safeguarding.

The Chair and Chief Executive, whose roles are to develop and maintain strategic links with business, education and the wider community, identify potential recruits to the Board and ascertain their interest and commitment to the charity. Senior personnel in key organisations who can bring relevant expertise are sought. Potential directors are invited to give a short resume of their career, their reasons for involvement and their intended commitment. They then meet with the Chair and Chief Executive to discuss membership and are invited to attend two Board meetings as observers. At the third meeting if there is mutual agreement, a proposal is made to appoint. Following appointment the new director is invited to meet employees of the charity and its subsidiary to learn more about our work.

New directors receive an information pack including the Memorandum and Articles, statutory accounts, business plan, role description, and Charity Commission and other literature. Directors are required to annually declare any conflicting or potentially conflicting interests. Ongoing training is provided to directors to ensure they are kept up to date with best practice with regard to safeguarding, charity and company law compliance.

Governance

The directors are responsible for the overall management of the charity and its subsidiary and had due regard to guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year they met formally four times. There is one sub-committee, the Finance and General Purposes Committee. The terms of reference of this sub-committee are to facilitate the greater scrutiny of financial and operational matters leaving the main Board more time to focus on the strategic development of the charity. The sub-committee met a further four times during the financial year. The day to day running of the charity is delegated to the Chief Executive and a senior management team.

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Directors' report for the year ended 31 March 2020

Risk management

All operational and financial decisions are made against a risk framework comprising a risk policy and a risk register. Identified risks are assessed against a "likelihood and impact" matrix criteria and mapped against systems and procedures designed to mitigate the risk. The result of this process is the quantification of the level of residual risk.

The approach to management is based on the comprehensive risk framework developed in 2018 supported and overseen by volunteers from the Financial Conduct Authority. At the time of the last review it was agreed that loss of reputation remained the risk that had the most potential adverse consequence to the Charity. The directors were of the opinion that short term dips in funding arising from Local Authority service restructuring or uncertainty in relation to European Union Social or Erasmus+ income could be managed by the maintenance of adequate reserves. The following table summarises what were considered to be the most significant risks following a review in 2019.

Risk	Management Response
Safeguarding – failure to protect young people, staff, and volunteers	Comprehensive policies and procedures embedded and adequately resourced compliance monitoring
Adverse publicity following a sensitive data breach	Regular review and updating of security measures
Future income streams threatened by the schools budget reductions	Identifying alternative income streams and maintaining adequate reserves to cover any income shortfall

Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity's trustees, and the senior management team in charge of directing and controlling, running and operating the charity on a day to day basis, are the key management personnel of the group. All charitable and subsidiary company directors with the exception of the Group Chief Executive who is a director of the subsidiary company, give their time voluntarily and no charity director received remuneration or expenses in the year. Details of related party transactions are disclosed in note 19 to the accounts.

The pay of the senior management team is reviewed annually against a benchmark of the change in the cost of living, similar roles in other London based charitable organisations of similar size and complexity, together with an overall assessment of future financial outlook for the charity.

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Directors' report for the year ended 31 March 2020

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available working capital funds in interest bearing deposit accounts and where practical, seek to reduce exposure to any one bank to the level of protection offered by the Financial Services Compensation Scheme. The invested funds held on short term deposit achieved an average rate of 0.75%.

Objectives and Performance

15billionebp and its subsidiary undertake a wide variety of activities, all of which aim to further its charitable purposes for public benefit.

The objects of the charity remain unchanged and are to advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating their obtaining work in industry, commerce and the professions. The objects of its subsidiary, 15billion, are to help support young people achieve their potential and provide services that promote social and economic regeneration. Both objectives are entirely complimentary and both activities promote the upward social mobility of children and young people.

Services are delivered across London.

The objectives of the charity are achieved by:

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- Taking a leading role in bringing together schools and business in order to promote access to employment for young people.
- Creating and delivering programmes which maximise the opportunities presented by the economic regeneration in East London.
- Coordinating volunteers from business and education to participate in the development of activities to ensure there is cohesion with the curriculum and the needs of employers are met.
- Recruiting and training volunteers from business to participate in the delivery of programmes thereby ensuring that young people are exposed to the most up to date information on careers and employment.

15billion

- One to one careers interviews that provide information, advice and guidance in choosing options and career paths.
- Managing a database on behalf of nine Local Authorities which is used to record the learning destinations of resident young people.
- Delivering pre-employment training, arranging work experience placements and other support actions that help the unemployed back into work.
- Both leading and participating in employer based and other community based cross-sector partnerships that access additional resources into London to improve the range and quality of services available to meet our objectives.

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Directors' report for the year ended 31 March 2020

Our vision

To transform young futures.

Purpose

To be a leading pioneer in innovative careers work that is proven to transform the futures of young people by supporting them to meet the needs of the 21st century employer.

Our Values

- Full potential – we believe in giving young people, staff and partners the practical support they need to achieve their full potential.
- Solutions – we nurture a solution focused culture in our relationships with young people, employers, staff and partners. We confront issues and find solutions and ways forward without blame and recriminations.
- Involvement - we seek to involve employers, young people, staff and other partners wherever possible at the highest possible level in decision making.
- Transparency – we strive to be open and honest in all our activities providing the maximum information possible.
- High quality – we take pride in delivering the highest quality services which are innovative and relevant.
- Diversity and Equality – because we recognise it is a benefit to our community we welcome diversity in all its forms. We see the practical implementation of equality of opportunity as a way of ensuring we can reflect the diversity of the communities we work with.
- Partnership – we believe that working for the best possible outcomes for the young people we serve, the staff we employ and the employers and partners we work with, it is essential that we work in harmony with others who share the same values and goals.

Strategic Aims

The charity works to a three year strategic plan covering the period 2017-2020 which we use as a benchmark for our development:

- Excellence in pioneering careers work: To develop careers work from nursery age to 18 years old that is directly linked to sustaining participation and minimising drop out, supports higher academic achievement, creates a greater drive and focus on learning, provides the basis for progression into employment and helps to raise self-esteem and aspiration.
- Excellence in developing management information that underpins careers work: This goal encompasses the quality, breadth and relevance of management information systems that enable professional practitioners to provide a high quality service to young people and identifies the current destination of young people at a ward, borough and sub-regional level.

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Directors' report for the year ended 31 March 2020

Achievements and performance

1. Excellence in pioneering careers work

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment.

Primary school work

We believe learning about the world of work should start at the beginning of a young person's journey of learning and continue throughout their academic education.

The charity delivers two programmes aimed at nursery and primary schools. They are entirely complimentary – one is delivered in school time as part of the national curriculum and the other outside of normal school hours.

The Childrens University

Children's University (CU) is a programme that is aimed at inspiring a lifelong love of learning beyond the classroom. Children's University provides families with positive extra-curricular activities in a range of inspirational settings.

In 2019/20 we have worked closely alongside 9 primary schools in the London Boroughs of Barking and Dagenham, Newham, Redbridge and Waltham Forest. Since April 2019 we have held five graduation ceremonies celebrating the achievements of over 500 children in front of proud family and friends. Our partnerships have developed and we are delighted to have hosted graduation ceremonies at: University College London, Kensington Primary School, Loughborough University London (supported by the London Legacy Development Corporation) and at City Hall (supported by the London Mayor's London Curriculum team). These ceremonies have enabled us to promote social mobility by providing opportunities for children and their families to visit inspirational venues that they may not have had access to prior to participating in Children's University.

Early 2020, we were awarded a contract to deliver an Education Endowment Foundation (EEF) funded project trialing the effectiveness of Children's University and the importance of extra-curricular activities on education and attainment. Prior to COVID-19 we had successfully began recruitment to the trial and were on target to meet recruitment targets. This project has been put on hold and is due to recommence in the Autumn of 2020. Further expansion of the University was funded by Lendlease. This has enabled pupils of the Britannia Village to engaged with the 'Nurture' group to help launch the University in the School.

We have launched 'CU Online' with schools, CU Online enables children and their families to record their hours on an online passport as well as their physical passport. Children are able to view what skills they are learning and developing when they participate in a Children's University validated activity. CU Online also enables schools to receive real-time up to date data on what their children are doing outside of school. COVID-19 has changed the

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Directors' report for the year ended 31 March 2020

fundamental way in which Children are able to participate in extra-curricular activities. However, nationally Children's University has worked closely with learning providers to introduce a greater virtual learning offer.

World of Work Week

The World of Work Programme is a week-long interactive programme that fills the need to raise aspirations and understanding of working life at foundation stages, Key stage 1 & Key stage 2. School's come off timetable for a week to learn about the working world and how this links to what they are learning in school.

Following an award of £109,416 funding from the Careers and Enterprise Company delivery was expanded by a further 12 schools to make a total of 24 schools involving nearly 15,000 children. We delivered the World of Work programme across 6 London boroughs; Newham, Barking & Dagenham, Waltham Forest, Redbridge, Lambeth and Lewisham. As part of the collaboration with the ACerrers and Enterprise Company a detailed impact analysis using external consultants is being carried out, which we believe will further evidence value of the programme to young people.

Our bespoke, standalone Building Futures programme for year 5 pupils continues to be extremely successful. 19 schools take part this academic year involving over 1,500 year 5 pupils in Newham, Barking & Dagenham, Waltham Forest, Redbridge, Lambeth, Lewisham and Westminster. Pupils become architects for the week and create model buildings to present to construction professionals, they also take part in a trip to a construction workplace to enhance the learning.

Secondary school work

All established secondary schools in the London Borough of Newham purchased a service from us during the year. This is a good indication of the high regard that the service continues to be held and maintains the three way partnership between the Local Authority, the school and ourselves that has proved beneficial in maximising the percentage of young people maintained in learning.

During the year the charity undertook the following activities in furtherance of this strategic aim:

- Over 3,500 students took part in a series of work related learning activities including employability days. Enterprise programmes, mock interviews and career days.
- Bespoke programmes were run in 16 schools throughout the year with 1,000 students participating
- Corporate partners bought into delivering education activities as part of their corporate social responsibility commitments. Activities varied from mock interviews and networking events to workplace visits.
- We coordinated 2,644 one and two week work experience placements for secondary students (Plasht-268, Little Ilford-268, Kingsford-285, Sarah Bonnell-227, Oasis-37, Stratford-106, Forest Gate-237, Eastlea-251, Cumberland-278, Chobham-18.

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Directors' report for the year ended 31 March 2020

Organised and expected to go out but did not go ahead due to COVID-19: Langdon-343 and Brampton-326).

- Following a one-to-one interview to determine the most appropriate placement, we coordinated 75 bespoke work experience placements for students with special education needs. Unfortunately due to the gradual introduction of social distancing rules during the end of March due to COVID-19 12 of these placements could not be completed.
- In addition, 56 students from a variety of other education establishments were found work experience placements (Quwwat Ul Islam Girls School-24, Tunmarsh-8, East London Independent School-4, Create-9).
- Post 16 (Brampton Manor Academy Sixth Form): 79 students were found suitable 'high end' work placements.

In addition, one student was able to benefit from our Extended Work Experience programme. This gives students in Year 10 or above an opportunity to attend a work placement where the student carries out particular tasks or duties, more or less as would an employee, but with an emphasis on the learning aspects of the experience. Students work with a placement provider one or two days a week over a period of time.

The ongoing success of our programmes relies on the continued and expanding contribution from employers. We are pleased to note that during the year we recruited 50 new employers to support our business partnership programmes. In addition 60 companies were identified using our risk assessment model and were "revisited" to ensure Health and Safety standards were adhered to.

During the year 15billion also undertook the following activities in furtherance of delivering this strategic aim:

- 8 bespoke employer endorsed careers related pilots were developed and delivered for 10 secondary schools
- Engaged with over 500 volunteers in education outreach programmes
- Over 300 one-to-one interactions with students aged 12-15 engaged

International Collaboration

To support the strategic aim of pioneering excellence in careers guidance we have continued our role as both lead and participating partner across a number of different European Commission Erasmus+ funded projects.

During the year we have been the lead partner on the "Erasmus Employment Plus" project. This involves collaborating with specialist partner organisations from the Netherlands, Spain, Austria, Poland and Bulgaria and is creating a new curriculum and guidance for practitioners who support people with limited skills and qualifications. Piloting of the first materials to be produced was due to have commenced in March 2020 but was delayed due to the social distancing restrictions introduced as a result of COVID-19. Virtual testing of the materials will now take place over Autumn 2020. Our highly successful collaboration with the Folkuniversitetet University and Uppsala University in Sweden came to a conclusion in the year with the completion of a suite of gender sensitive counselling materials for guidance professionals supporting young refugee and migrant women. Our unique contribution

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included consulting with employers in the development of the guidance approach in order to improve employment/education opportunities.

Directors' report for the year ended 31 March 2020

Finally we have continued to support our Cypriot based lead partner on the "Enter School Mind" project. This has been developing a new curriculum to encourage an "entrepreneurial mindset" in primary school aged young people. We have been able to draw on our extensive knowledge of both the corporate sector and experience of working with primary aged children to provide a unique perspective to the project.

2. Excellence in developing management information that underpins careers work

We continue to provide and enhance the Client Caseload Information System (CCIS) we provide for eight East London Local Authorities together with the City of London Corporation.

CCIS is an important database that is used at a strategic level to plan resource allocation according to need and evaluate the effectiveness of the intervention. At a practitioner level it is used as a caseload management information system to record details of interventions with over 150,000 young people. We deploy a database located on servers housed securely in a state of the art data storage center meeting a national specification that covers the management and administration of the database, the submission of reports to the Department for Education, the production of regular reports and the provision of training to users. Although we contract separately with individual Local Authorities, we maintain a strong sub regional approach through a strategic steering group made up of representatives from each Local Authority. As well as the operational benefits, this approach enables us to pass back to the Local Authorities the benefits arising from the economies of scale.

Over the last year we have continued to support our software providers in the development of the Integrated Youth Support System database, advising on the enhancement of modules and systems functionality, to support the engagement and monitoring of work with young people and service impact. Our service continuously respond to the changing requirements of both our sub-regional authorities and Department for Education initiatives.

The national profile of CCIS continues to hold a firm position due to the dependency on the data recorded for the delivery of national requirements and key returns such the annual Scorecard, Raising the Participation Age and Destination Measures. During Covid19, the continued requirement to capture CCIS data whilst other significant data returns have ceased, gives further highlight to the perceived value of the dataset at both national and local level. We continue to maintain strong relationships with all sub regional authorities, with a focus on customer satisfaction and the intention of ensuring a quality service which authorities want to keep hold of.

In addition to obtaining and delivering CCIS and Youth Service requirements, we have successfully integrated the Work Experience data into a WEX module within the IYSS database. This became fully operational in September 2019 enabling recording against one client record and providing greater insight into the journey of individual young people we deliver services too. This will further support our goal of enhancing services through the use of data and allow for longitudinal reporting of impact against work experience students.

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Directors' report for the year ended 31 March 2020

Our Impact

The Board consider the measurement and evaluation of impact as a key objective and receive a quarterly impact report covering the full range of our activities.

The combined work of both the charity and its subsidiary has had an important strategic impact in the London Borough of Newham. Measuring the impact of our activities continues to be a focus of our work to improve the outcomes of young people aged 16-19 working in partnership with schools and employers to improve the outcomes for young people. The year 11 activity survey continues to be a key reporting measure. The latest available data being the 2019 activity survey reflects a small increase in learning destinations from 96.8.3% in 2018 to 97.3%. However our detailed of the data identified a material reduction for those young people remaining in learning who had previously attended a Pupil Referral Units. The number of these young people fell from 83.5% in 2018 to just 54% in 2020. This statistical data has been used as evidence to secure additional to identify and work with young people who are most at risk of becoming Not in Education, Employment or Training once they leave school.

As well as measuring our strategic impact we regularly monitor the impact we are having on individual young people. As well as collecting regular case studies for our funders we ask young people what difference we have made. For example, we regularly ask representative samples of young people what they know about their options at the start of the interview, what they need to do to achieve their goals and an opportunity to ask how the interview had helped them. Surveys collected during the year indicated virtually all students reported that the careers interview had helped them and gave a variety of reasons. For example, 75% cited broadening of their understanding of careers and options open to them.

Financial review

The results for the year are as set out in the Statement of Financial Activities and were relatively unaffected by the restrictions imposed as a result of the COVID-19 social distancing restrictions. Group income fell 3.20% to £1,092,000 due to the delay in both the announcement of the outcome of the Mayor's European Social Fund 2019-23 Programme followed by a delay in completing contract formalities. The Board had previously agreed to retain the experienced staff who had delivered the previous ESF contract to ensure seamless delivery. As a result the delay in contracting adversely affected the outturn for the year, which was a deficit of £(134,000) 2019: £4,000. Funding was received from a variety of sources, the main ones being the Skills Funding Agency, the AMyor of London Young Londoners Fund, the European Commission through its Erasmus+ programme and its Social Fund, Local Authorities and individual schools colleges and businesses. The directors are confident that the total reserves carried forward at the year-end of £858,000 are consistent with its reserves policy.

Reserves policy and going concern

The reserves policy was reviewed during the year as part of the review of the risk identification and management policy of the charity noted above. The detailed review identified the need to maintain sufficient reserves to continue activity for a reasonable period of time should there

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Directors' report for the year ended 31 March 2020

be an unexpected delay in securing follow on contracts after previous contracts expired. Following the year end, the directors have given further consideration to the potential impact of the economic upheaval as a result of the measures introduced to slow down the spread of COVID-19. Given the unpredictability of the medium term economic impact of social distancing measures and of securing external contracts this translated in practice to maintaining a level of reserves that equated to between four and eight months running costs of the charity and its subsidiary. Excluding the pension asset the group has a level of unrestricted reserves of £750,000 which is within the set band of £565,000 and £1,131,000. The Board has given due consideration to the current level of reserves and therefore consider them at a level appropriate to mitigate some of the current financial risks facing the charity and its subsidiary.

The charity had reserves (including the pension asset) of £858,000 of unrestricted funds. Given the uncertainty surrounding any future re-introduction. The directors anticipate that there will be reduction in school income during the third and fourth quarter of 2021-22 as a result of the safety measures introduced to limit the spread of COVID-19 in the community.. However, the charity is rapidly developing alternative virtual delivery platforms to enable a “blended” delivery model which will be responsive to the anticipated introduction of further social distancing restrictions. Given this development, the retention of existing contracts and the level of unrestricted reserves the directors are of the opinion that the charity and its subsidiary do not face material uncertainties regarding being a going concern.

The group cash-outflow of £173,000 in the year from operating activities reflects the decrease in incoming resources in the year. This is closely monitored and reviewed.

Plans for future periods

The impact of the COVID-19 world pandemic, the “lock-down” of the UK economy and the subsequent partial reopening of parts of the economy has informed all aspects of our planning for the future. We remain committed to developing our Integrated Careers Service Menu of Offer across all age groups reaching primary and secondary schools, colleges and other learning institutions in line with our strategic plan. However, in the short-term this has been over-shadowed by the need to develop a range of work related learning activities that can be delivered virtually so that we can continue to provide young people with “real-work” experiences and help support them gain key employability skills. To this end we are grateful for our Corporate Supporters who have generously supported us in developing these resources that will enable us to deliver a “blended” mixture of delivery over the next 12 months.

As mentioned previously, we have analysed data to show that young people leaving pupil referral units or leaving mainstream school but previously identified as being at risk of becoming NEET (Not in employment, education or training) are statistically less likely to make a successful transition following completion of their statutory education. We believe the outcome for these young people will further deteriorate relative to their peers as a result of school closure over the spring and summer terms. As a result of presenting this evidence we were successful in securing £49,500 emergency catch up funding provided by the Covid-19 Community-Led

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Directors' report for the year ended 31 March 2020

Organisations Recovery Scheme. We have also identified the need to increase the resource going into the tracking of young at 16. After negotiations followed by a competitive re-tendering exercise we were successful in regaining the London Borough of Newham Education, employment and training tracking contract securing a £105,900 increase over the life of the three year contract.

Despite the need to respond swiftly and effectively to the changing environment that the COVID-19 pandemic has created, we will continue to make strategic investments in new technology that will enhance the delivery of our charitable objectives. We will look at ways to fully exploit the successful integration of the software used to co-ordinate and administer work experience placements with our existing CCIS database in order to measure track the progress of students and measure impact. We are also working collaboratively with the developers of the CCIS software to market other modules of relevance to Local Authorities.

Statement of directors' responsibilities in relation to the financial statements

The directors (who are the trustees of 15billionebp for the purposes of charity 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 Practice). Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for the year. 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 2015 (FRS 102);
- 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 operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 detection and prevention of fraud and other irregularities.

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Directors' report for the year ended 31 March 2020

Statement as to disclosure to our auditors

The directors have confirmed that, so far as they are aware at the time of approving our annual report:

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

Preparation of the report

This report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the directors on and signed on their behalf by: 21-10-20

DocuSigned by:

B1B082347A56431...
Sugathan Sahadevan
Director

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Independent auditor's report to the members of 15billionebp

We have audited the financial statements of 15billionebp (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows and the 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2020, and of the group's 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 and the Charities Act 2011.

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 group and parent 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 group's or parent 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.

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Independent auditor's report to the members of 15billionebp

Other information

The trustees are responsible for the other information. The other information comprises the information included in the directors' 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.

Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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

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(A company limited by guarantee)

Independent auditor's report to the members of 15billionebp

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement set out on page 15, 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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.

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Independent auditor's report to the members of 15billionebp

Use of our report

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.

DocuSigned by:

2E2E030F622E454...
Richard Lane FCA (Senior Statutory Auditor)
For and on behalf of LB Group (Stratford)

Chartered Accountants
Statutory Auditor

Number One
Vicarage Lane
London
England
E15 4HF

Date: 23-10-20

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Consolidated statement of financial activities
(incorporating income and expenditure account)
for the year ended 31 March 2020

		Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Total Funds 2020 £'000	<i>Total Funds 2019 £'000</i>
Income:	Note				
Income from charitable activities	4	1,086	49	1,135	1,605
Investment income		6	-	6	7
Total income		1,092	49	1,141	1,612
Expenditure:					
Charitable activities	5	1,226	49	1,275	1,608
Total expenditure		1,226	49	1,275	1,608
Net income before other recognised gains and losses		(134)	-	(134)	4
Re-measurement gain on defined benefit pension scheme		22	-	22	37
Net movement in funds for the year		(112)	-	(112)	41
Reconciliation of funds					
Total funds brought forward		970	-	970	929
Total funds carried forward	12	858	-	858	970

The statement of financial activities includes all gains and losses recognised during the year. All income and expenditure derive from continuing activities.

In 2020 £1,092,000 of the income recognised was attributable to unrestricted funds (£49K restricted).

The notes on pages 23 to 43 form part of these financial statements.

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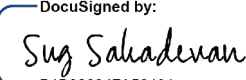
Consolidated and Charity balance sheets as at 31 March 2020

	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Fixed assets					
Tangible assets	9	<u>30</u>	<u>34</u>	<u>30</u>	<u>33</u>
Current assets					
Debtors	10	<u>362</u>	<u>443</u>	<u>179</u>	<u>136</u>
Cash at bank and in hand		<u>740</u>	<u>907</u>	<u>387</u>	<u>445</u>
		<u>1,102</u>	<u>1,350</u>	<u>566</u>	<u>581</u>
Creditors: amounts falling due within one year	11	<u>(382)</u>	<u>(497)</u>	<u>(269)</u>	<u>(258)</u>
Net current assets		<u>720</u>	<u>853</u>	<u>297</u>	<u>323</u>
Total assets less current liabilities		<u>750</u>	<u>887</u>	<u>327</u>	<u>356</u>
Defined benefit pension scheme asset		<u>108</u>	<u>83</u>	<u>-</u>	<u>-</u>
Net assets including pension scheme asset	16	<u>858</u>	<u>970</u>	<u>327</u>	<u>356</u>
Funds:	12				
Restricted funds		-	-	-	-
Unrestricted funds:					
General funds		<u>750</u>	<u>887</u>	<u>327</u>	<u>356</u>
Pension reserve		<u>108</u>	<u>83</u>	<u>-</u>	<u>-</u>
Total unrestricted funds		<u>858</u>	<u>970</u>	<u>327</u>	<u>356</u>
Total funds		<u>858</u>	<u>970</u>	<u>327</u>	<u>356</u>

The directors 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 relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements were approved by the directors on
and signed on their behalf by: 21-10-20

DocuSigned by:


B1B082347A56431...

Sug Sahadevan
Director

Company registration number: 02462697

The notes on pages 23 to 43 form part of these financial statements

15BILLIONEBP
(A company limited by guarantee)

Statement of cash flows and consolidated statement of cash flows
For the year ended 31 March 2020

	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Cash generated (used) in operating activities	17	(173)	(264)	(60)	(6)
Cash flows from investing activities					
Purchase of tangible Fixed Assets		-	(37)	-	(37)
Interest income		6	7	3	3
Cash provided by investing activities		6	(30)	3	(34)
Cash flows from financing activities					
		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		(167)	(294)	(57)	(40)
Cash and cash equivalents at the beginning of the year		907	1,201	445	485
Total cash and cash equivalents at the end of the year		740	907	388	445

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements have been rounded to the nearest £1,000.

15billionebp meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Preparation of the accounts on a going concern basis

At the end of the financial year-end under review the UK along with most of the rest of the world entered into a period of economic and social lock-down to slow the spread of the COVID-19 pandemic. Nine months later while schools have re-opened there remains the expectation that the partial relaxing of restrictions will be reversed as the rate of infection begins to increase again running up to autumn and winter.

To a large extent the charity has been shielded from the full impact of the lock-down for the first 6 months. Working closely with schools with whom we have had a relationship lasting many decades, we received payment for cancelled activities during the spring and summer term. We also took advantage of government and local authority support (the furlough scheme and the Covid 19 Discretionary Grant Fund) Ironically, the economic crisis also presented opportunities to bid for new funding targeted to mitigate the worst effects of the school closure for the most vulnerable young people.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

Given the additional income received during the first 6 months of 2020-21, the existing contracts already in place, the development of virtual delivery programmes ready for the Easter term of 2021 that will to some extent offset the loss of income from actual delivery and the level of unrestricted reserves held by the group the financial stability for the 12 months from the date of approval of these financial statements is secure, and on that basis, the charity and its subsidiary do not face material uncertainties regarding being a going concern.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, receipt is more likely than not and the amount can be measured with sufficient reliability.

Income from donations, grants and contract income, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When funders specify that donations, grants and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre conditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

1.6 Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis, 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 has been included under expense categories that aggregate all costs for allocation to

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

Redundancy and termination payments are recognised when the employee is formally notified that their post is terminated and after no suitable alternative employment has been identified.

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

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 premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 6.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they cost more than £2,500 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office & computer equipment	-	25% straight line
Fixtures and Fittings	-	10% straight line

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

1.11 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.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash balances 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.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

1.13 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 a 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.

1.14 Financial instruments

The charity and group only hold basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 10.

The financial liabilities of the charity/group which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Amounts due to subsidiary
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 11.

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 16.

1.15 Foreign currency translation

The subsidiary receives payments and pays partners for some projects in Euros. Such currency transactions are recorded at the exchange rate ruling on the date of transaction. At the year-end Euro monetary balances are re-translated at the rate prevailing at that date. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.16 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied to charitable purposes.

In so far as the subsidiary is funded from grants from Local Authorities and European Social Funds no liability to Corporation Tax arises on grant funds. Interest receivable generated on grant funds placed on short term deposit is redeployed to the delivery of the principal activities and no liability to tax is expected to arise.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

1.17 Employee Benefits

The group operate defined contribution plans for their employees and following auto-enrolment the schemes are open to all employees. A defined contribution plan is a pension plan under which the group pay fixed contributions into a separate entity. Once the contributions have been paid the group have no further payment obligations. The pension contributions are allocated to expenditure in accordance with the employee salary to which they relate. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group entities in independently administered funds.

The subsidiary company also operates a defined benefit pension scheme for certain of its existing employees. The scheme is closed to new members. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of financial activities. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

1.17 Employee Benefits (continued)

The cost of the defined benefit plan, recognised in the statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognized in the statement of financial activities as a 'finance expense'.

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 9 members (2019 – 9). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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(A company limited by guarantee)

Notes to the financial statements for the year ended 31 March 2020

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	2020	2019
	£'000	£'000
Income	498	391
Expenditure on charitable activities	527	445
Net (Loss)	(29)	(54)
Total funds brought forward	356	410
Total funds carried forward	327	356
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	327	356
Total funds	327	356

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Notes to the financial statements for the year ended 31 March 2020

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted Funds £'000	Restricted Funds £'000	2020 £'000	2019 £'000
Activities relating to charity				
Work related learning	304	-	304	209
Work experience placements brokered	191	-	191	182
Sub total	495	-	495	391
Activities relating to subsidiary				
European Development programme	-	49	49	235
Employability programmes	38	-	38	420
Information Advice and Guidance	198	-	198	188
Management Information Systems	355	-	355	371
Sub total	591	49	640	1,214
Total	1,086	49	1,135	1,605

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Notes to the financial statements for the year ended 31 March 2020

5 Expenditure by charitable activity – summary by activity

	Staff costs £'000	Direct costs £'000	Support Costs £'000	2020 £'000	<i>2019 £'000</i>
Charity activities:					
Work related learning	263	54	12	329	237
Work experience placements brokered	159	31	8	198	208
Sub total	422	85	20	527	445
Subsidiary activities:					
European development	7	42	-	49	216
Employability programmes	6	-	-	6	279
Information Advice and Guidance	279	31	11	321	320
Information Management Systems	253	105	14	372	348
Sub total	545	178	25	748	1,163
Total	967	263	45	1,275	1,608

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Notes to the financial statements for the year ended 31 March 2020

6 Analysis of support costs

	General Support	Governance Function	2020 Total	2019 Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	13	-	13	12	Weighted average of turnover & headcount
General Office	8	1	9	13	Weighted average of turnover & headcount
Legal and other professional fees	-	-	-	9	Governance
Auditors' remuneration	-	14	14	14	Governance
Salaries and wages	-	9	8	8	Governance
Total	21	24	45	56	

7 Net incoming / (outgoing) resources

This is stated after charging:

	2020	2019
	£'000	£'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	4	4
Auditors' remuneration	14	14
Pension costs	90	88

8 Staff costs

Staff costs were as follows:

	2020	2019
	£'000	£'000
Wages and salaries	822	856
Social security costs	76	80
Other pension costs	90	88
	988	1,024

Included within staff salaries are staff redundancy costs relating to 15billionebp of £11,700 (2019 - £11,658)

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Notes to the financial statements for the year ended 31 March 2020

8 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	2020	2019
	No.	No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	9	8
Work experience team	5	3
15billion – Service delivery	8	9
15billion – Support and administration	3	3
	27	25

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £70,001 - £80,000	1	1

17 employees (2019: 10) were directly employed by 15billionebp.

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Notes to the financial statements for the year ended 31 March 2020

8 Staff costs (continued)

The charity directors, who are also the directors of its wholly owned subsidiary 15billion, were not paid a salary and did not receive any other benefits from either the charity or its subsidiary in the year (2019 – £NIL) neither were they reimbursed expenses during the year (2019 - £NIL). No director received payment for professional or other services supplied to the charity (2019 - £NIL).

The key management personnel of the group comprise those of the charity and the key management personnel of its subsidiary.

The key management personnel of the parent charity, 15billionebp, comprises the charity directors. The total employee benefits of the key management personnel of the charity were £NIL (2019: £NIL), including employer's national insurance contributions.

The key management personnel of 15billion are the Group Chief Executive, Development Manager, Head of Management Information Systems and Head of Advice and Guidance, whose employee benefits together total £266,061 (2019: £252,611) including employer's national insurance contributions. The employee benefits of key management personnel for the group were therefore £266,061 (2019: £252,611)

The Group Chief Executive, who is a director of 15billion but not a trustee or director for 15billionebp received remuneration (excluding employer's national insurance contributions) in the year of £86,700 (2019 - £85,118). During the year retirement benefits were accruing to one director (2019 – 1) in respect of a defined contribution pension scheme.

9 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
Group	
Cost	
At 1 April 2019	49
Additions	-
Disposals	-
At 31 March 2020	<u>49</u>
Depreciation	
At 1 April 2019	15
Written back on disposal	-
Charge for the year	4
At 31 March 2020	<u>19</u>
Net book value	
At 31 March 2020	<u><u>30</u></u>
At 31 March 2019	<u><u>34</u></u>

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Notes to the financial statements for the year ended 31 March 2020

9 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 April 2019	37
Additions	-
31 March 2020	<u>37</u>
Depreciation	
At 1 April 2019	4
Charge for the year	4
At 31 March 2020	<u>8</u>
Net book value	
At 31 March 2020	<u>29</u>
At 31 March 2019	<u>33</u>

10 Debtors

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Prepayments and accrued income	190	313	91	93
Other Debtors	15	15	15	15
Grants and contracts	157	115	73	28
	<u>362</u>	<u>443</u>	<u>179</u>	<u>136</u>

11 Creditors

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	1	18	1	1
Other taxation and social security	73	60	23	20
Other creditors	2	2	2	2
Amount due to subsidiary	-	-	66	99
Accruals and deferred income	305	417	177	136
	<u>381</u>	<u>497</u>	<u>269</u>	<u>258</u>

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Notes to the financial statements for the year ended 31 March 2020

11 Creditors (continued)

	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Deferred income at 1 April 2019	209	73
Amounts released from previous years	(209)	(73)
Amount deferred in the year	187	105
Deferred income at 31 March 2020	187	105

	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Trade creditors		
Deferred income at 1 April 2018	390	51
Amounts released from previous years	(390)	(51)
Amount deferred in the year	271	87
Deferred income at 31 March 2019	271	87

Deferred income comprises grant and contract sums received in the year to the extent that the funder has specified they must be used in future periods or are time-apportioned where they relate to services provided over a period spanning the year end.

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Notes to the financial statements for the year ended 31 March 2020

12 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	34	-	(4)	-	-	30
	34	-	(4)	-	-	30
General funds						
Charity's general fund	321	498	(523)	-	-	296
Subsidiary's reserves (excluding fixed assets)	532	640	(699)	-	(49)	424
Pension reserve (subsidiary)	83	3	-	22	-	108
	936	1,141	(1,222)	22	(49)	828
Total unrestricted funds	970	1,141	(1,226)	22	(49)	858
Analysis of movement in restricted funds	-	-	(49)	-	49	-
Total restricted funds	-	-	(49)	-	49	-
Total of funds	970	1,141	(1,275)	22	-	858

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Notes to the financial statements for the year ended 31 March 2020

12 Analysis of funds (continued)

Designated Funds

The fixed asset fund represents the net book value of fixed assets.

Restricted Funds (subsidiary)

Restricted funds represent funds received from the European Commission for the delivery of the Erasmus+ education development programmes.

13 Analysis of net assets between funds

	Unrestricted funds £'000	2020 £'000	2019 £'000
Fixed assets	-	-	-
Net current assets	750	750	887
Debtors due in more than one year	108	108	83
	<u>858</u>	<u>858</u>	<u>970</u>
	Unrestricted funds £'000	2019 £'000	2018 £'000
Fixed assets	-	-	-
Net current assets	887	887	878
Debtors due in more than one year	83	83	51
	<u>970</u>	<u>970</u>	<u>929</u>

14 Operating lease commitments

The company had annual total commitments under non cancellable operating leases as detailed below:

	Land and buildings 2020 £'000	2019 £'000	Other 2020 £'000	2019 £'000
Group				
Expiry date:				
Within 1 year	72	72	-	-
Between 2 and 5 years	216	288	-	-
In over 5 years	<u>288</u>	<u>288</u>	<u>-</u>	<u>-</u>
Charity				
Expiry date:				
Within 1 year	72	72	-	-
Between 2 and 5 years	216	288	-	-
In over 5 years	<u>288</u>	<u>288</u>	<u>-</u>	<u>-</u>

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Notes to the financial statements for the year ended 31 March 2020

15 Subsidiary

15billonebp is the sole guaranteeing member of 15billion, a company limited by guarantee and registered in England and Wales, (company number 04301654) which was incorporated on 9 October 2001.

The principal activities of 15billion during the year remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country	Sole Member
15billion	England and Wales	15billonebp

The results and year end balance sheet of 15billion were as follows:

	2020 £'000	2019 £'000
Turnover	639	1,217
Cost of sales	(722)	(1,127)
Gross (loss)/profit	(83)	90
Administrative expenses	(25)	(36)
Operating profit for the year	(108)	54
Interest receivable and similar income	2	4
Other finance income	-	-
Taxation	-	-
(Loss)/Profit for the year	(106)	58
Actuarial gain/ (loss) related to pension scheme	22	37
Total recognised gains relating to the year	(84)	95
	2020 £'000	2019 £'000
Tangible fixed assets	-	1
Current assets	601	869
Current liabilities	(178)	(338)
Defined benefit pension scheme asset	108	83
Net assets	531	615
	2020 £'000	2019 £'000
Profit and loss account	531	615
Capital and reserves carried forward	531	615

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments

Defined contribution pension schemes

Staff who are directly employed by the charity were eligible to join a stakeholder pension scheme. This scheme was available to all staff until April 2014. Staff in this scheme contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Friends Provident.

A personal defined contribution pension scheme was available to staff employed by the subsidiary up until April 2014. Staff in this scheme contribute a minimum of 3% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

From April 2014 15billion, and from April 2015 the charity, introduced a group auto enrolment scheme for the remaining staff not in an existing pension scheme and for all new staff. Staff contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

The pension cost charge represents contributions to all funds and amounts to £42,154 (2019 - £43,484). At the year-end there were outstanding contributions of £10,239 (2019 - £4,978).

Defined benefit pension schemes

In the charity, staff jointly employed by the London Borough of Newham are included in the London Borough of Newham pension scheme for the proportion of their salary paid for by the Borough, which is a defined benefit scheme. The payments made to London Borough of Newham in respect of staff costs include the employer's pension scheme contribution. The charity's liability is limited to the amount of that contribution which was £NIL (2019 - £NIL). Staff employed directly by London Borough of Newham are also part of the same defined benefit pension scheme. The contribution this year for these staff members was £5,661 (2019 - £6,429). There were no amounts outstanding at the year end.(2019 -£NIL). In both cases, the actuarial pension liability remains with the London Borough of Newham.

15billion operates a defined benefit pension scheme, which is based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a multi-company scheme. The defined benefit pension scheme is closed to new members and is only for staff transferred to 15billion in August 2008 as part of their terms and conditions of service under the Transfer of Undertaking Protection of Employment rights regulations.

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments (continued)

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31st March 2018, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of increase in salaries and pensions. It was assumed that salary increases would average 1.90% per year and that present and future pensions would increase at the rate of 2.3% per year.

The agreed contribution rate for future years is 33.1% for employer and 6% for employees.

The principal actuarial assumptions used by the actuary were:

	31 March 2020 %	<i>31 March 2020</i> %
Inflation (Retail Price Index)	2.80	3.45
Inflation (Consumer Price Index)	1.90	2.45
Rate of general increase in salaries	1.90	2.45
Discount rate for scheme liabilities	2.30	2.40

Longevity assumptions as at 31 March 2020:

Base table	Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 March 2018
Future Improvements	Increase in longevity improvements have been assumed to tail off over the next 10-20 years and over the long term will stabilize at 1.5% per year for males and females

Life expectancies	Male	Female
Retiring today	21.2	23.9
Retiring in 20 years	24.3	27.3

Balance Sheet position

Assets	Fund value at 31 March 2020 £'000	Fund value at 31 March 2019 £'000
Equity securities	29	29
Diversified Growth & Hedge Funds	87	162
Debt securities – Corporate	-	81
Debt securities – Government	-	200
Cash and cash equivalents	193	163
Insurance linked securities	44	-
LDI	173	-
Multi asset credit funds	125	-
Total value of assets	651	635
Actuarial value of (liabilities)	(543)	(552)
Surplus of funded plan liabilities and net pension asset	108	83

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments (continued)

Analysis of amount charged to operating profit	2020 £'000	2019 £'000
Current service cost	23	26
Administration cost	18	18
Loss on settlement	-	-
Total operating charge	41	44

Analysis of amount credited to other finance income	2020 £'000	2019 £'000
Interest income on Plan assets	15	15
(Interest) on Plan liabilities	(13)	(13)
Net interest on net defined benefit asset	2	2
Total amount charged to income and expenditure account (total operating charge less net interest)	39	42

Analysis of amount recognised in Other Comprehensive income (OCI)	2020 £'000	2019 £'000
Annual return on assets excluding amounts included in net assets	(22)	24
Actuarial gain / (loss) on Plan obligations	44	13
Remeasurement (loss) in Plan recognised in the OCI	22	37

Reconciliation of Plan benefit obligation:	2020 £'000	2019 £'000
At 1 April 2019	552	524
Current Service cost	23	26
Administration costs	18	17
Interest cost	13	15
Contributions by plan participants	4	5
Actuarial losses (gains)	(44)	(13)
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(23)	(22)
At 31 March 2020	543	552

Reconciliation of fair value of Plan assets:	2020 £'000	2019 £'000
At 1 April 2019	635	575
Interest Income	15	14
Contributions by plan participants	4	5
Contributions by the employer	42	39
Actual return on assets excluding amount included in net interest	(22)	24
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(23)	(22)
At 31 March 2020	651	635

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments (continued)

Sensitivity Analysis Changes in assumptions compared with 31 March 2019 actuarial assumptions:	Actuarial value of liabilities at 2020 £'000
0.5% decrease in discount rate	589
1 year increase in member life expectation	565

17 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Net movement in funds	(112)	45	(29)	(54)
Add back depreciation charge	4	4	4	4
(Increase)/Decrease on defined pension scheme	(25)	(37)	-	-
Less interest income shown in investing activities	(6)	(7)	(3)	(3)
Decrease (Increase) in debtors	81	(232)	(43)	(25)
(Decrease) Increase in creditors	(115)	(38)	11	72
Cash flow from operating activities	<u>(173)</u>	<u>(265)</u>	<u>(60)</u>	<u>(6)</u>

18 Related party transactions

From time to time some organisations for which board members work give grants and donations to the charity to support the funding of the services of the charity. These arrangements are considered to be conducted on an 'at arm's length basis' and in no case does the relevant director have any financial interest in the funding provided (2019 – none).