

The Switch Charity Limited

England & Wales · Charity number 1040962

Details

Other names	TOWER HAMLETS E B P, TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED
Status	Registered
Legal form	Charitable company
Company number	02827835
Registered	1994-09-22
Register	View on the Charity Commission register

Contact

Address The Switch Charity Limited
Norvin House
45-55 Commercial Street
London
E1 6BD

Phone 02076550305

Email info@theswitch.org

Website www.theswitch.org

Activities

Objects: THE ADVANCEMENT OF THE EDUCATION AND TRAINING OF CHILDREN AND YOUNG PEOPLE RESIDENT IN THE UK IN PARTICULAR BY EQUIPPING THEM FOR EMPLOYMENT IN COMMERCE BUSINESS AND INDUSTRY.

Activities: The object for which the Company is established is the advancement of the education and training of children and young people resident in the UK, in particular by equipping them for employment in commerce, business and industry (the "Objects").

Classification

- **How:** Provides Human Resources, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM
- Greenwich
- Tower Hamlets

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£980,194	£979,479	£1,140,802	18
2024-08-31	£1,152,395	£1,048,623	£1,140,087	18
2023-08-31	£1,089,187	£1,037,782	£1,036,315	18
2022-08-31	£1,028,685	£1,088,572	£984,910	14
2021-08-31	£908,256	£1,040,939	£1,044,797	15

Trustees

Name	Role	Appointed
MARK CAMPBELL	Chair	2011-10-12
Alison Jane Arnaud		2025-12-04
Anita Bhardwaj		2020-11-20
Berna Mazici		2025-01-06
Fatima Johura		2025-01-06
Jade Hopeton		2024-05-18
Mohammed Hassan		2023-12-10
Rachel Dodds		2021-07-01
Ricardo Lobo		2025-01-06
Saiam Ahmed		2017-10-25
Suet-Li Wong		2025-01-06
Tina Fayemi		2020-01-01

The Switch Charity Limited

England & Wales - Charity number 1040962

Accounts

Company No. 02827835 (England & Wales)
Charity No. 1040962

THE SWITCH CHARITY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2025

THE SWITCH CHARITY LIMITED

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2
Independent Auditor's Report	8
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash flows	14
Notes to the Financial Statements	15

THE SWITCH CHARITY LIMITED

Legal and Administrative Information

For the Year Ended 31 August 2025

TRUSTEES/DIRECTORS

Mark Campbell (Chair)	Clifford Chance
Gerry McDonald	New City College (Group Principal & CEO)
Saiam Ahmed	UCL Institute of Clinical Trials & Methodology
Mohammed Hassan	EY
Jade Hopeton	Bigland Green Primary School
Dr Tina Sode	London Borough of Tower Hamlets
Anita Bhardwaj	Morgan Stanley
Jayant Kumar (resigned 11 th November 2024)	Barclays
Rachel Dodds	KPMG
Berna Mazici (appointed 28 th November 2024)	Parent Representative
Fatima Johura (appointed 28 th November 2024)	St Paul's Way Trust School
Ricardo Lobo (appointed 28 th November 2024)	Willis Towers Watson
Suet-Li Wong (appointed 28 th November 2024)	Citigroup

SECRETARY

Megan Hunter

REGISTERED OFFICE

Norvin House, 45-55 Commercial Street, London, E1 6BD

COMPANY NUMBER

02827835

CHARITY NUMBER

1040962

BANKERS

HSBC, 1-3 Bishopsgate London EC2N 3AQ

Santander, 298 Deansgate, Manchester M3 4HH

Close Brothers, 10 Crown Place, London EC2A 4FT

SOLICITORS

Russell-Cooke, 2 Putney Hill, Putney, London SW15 6AB

AUDITORS

Goldwins Limited, 75 Maygrove Road, West Hampstead, London NW6 2EG

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2025

TRUSTEE REPORT

The trustees (who are also the directors) present their report and the audited financial statements of the charitable company for the year ended 31 August 2025. The statutory information is shown on Page 1.

OBJECTS AND ACTIVITIES

The Switch Charity Ltd is a leading education charity situated in the East End of London empowering children and young people to discover their best future. Through our modern and highly effective programmes, we facilitate positive engagement between education and employers, helping young people to fulfil their potential by aspiring to life-changing careers. All our programmes benefit from direct involvement of volunteers from our employer partners. Their inputs give young people first-hand experience and knowledge of the world of work. Working principally in Tower Hamlets with primary, secondary and sixth form schools and colleges we provide an enriching employability and careers education that enhances statutory requirements and sets young people off on positive pathways.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

This year we have seen stability and achievement for The Switch in every aspect of the charity. It has been a solid year financially, with careful control of costs matched by strong fundraising performance, resulting in a moderate surplus. Our Director has changed from Helen Sanson to Megan Hunter (with the position title updated to CEO) in June 2025 after a competitive recruitment process overseen by our trustees. Megan Hunter has been working at The Switch for over 17 years and has been Deputy Director since 2017.

The Switch Charity Ltd is a registered charity and company limited by guarantee. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The governing document is the Articles of Association. The Articles of Association (Section 32) define who should be Trustees of The Switch. Trustees are recruited against the criteria laid out in Section 32.

New Trustees are briefed by the CEO and the Chairman. One trustee resigned within the year 2024-25 and four new trustees were appointed. Trustees take decisions affecting the strategy of The Switch and issues affecting the statutory responsibilities of the organisation. The CEO takes decisions affecting the day to day running of the organisation supported by our Senior Management Team. We continually review our risk register and update our organisation's risk policy accordingly. We use NCVO's Governance wheel for help implementing best practice in all areas of governance.

STRATEGY:

Trustees are consulted on strategic directions and significant matters. We continue to follow our strategic plan set last year, covering 2024-27. As part of ongoing governance processes, we regularly review our progress on meeting our strategic objectives via:

- Strategy review sessions with the whole staff in designated team meetings
- Our annual staff strategy day held every summer
- Annual and 6-months appraisals where objectives are set which directly feed into our strategic priorities
- Regular one-to-one manager and employee monthly meetings to discuss progress on very detailed aspects of the work
- Updates for Trustees between board meetings and reports for meetings.
- Regular communication between the Chair and the CEO

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2025

- Termly Finance Committee Meetings
- Termly Board Meetings and an Annual General Meeting
- Board strategy away days

BACKGROUND INFORMATION:

We continue to prioritise our work in Tower Hamlets though have opened our services to partner companies and their regional offices. This is one of our key strategic aims for the next few years. Tower Hamlets remains one of the most deprived communities in the country and one of the most deprived of all London's Boroughs. Nearly half (47%) of children in Tower Hamlets are living in poverty compared to the London average of 32%. For any new work in schools beyond Tower Hamlets, we will continue to prioritise those schools with high levels of social and economic poverty, low attainment or higher than average levels of SEND or Free School Meal pupils.

Our work equips young people with the directional resilience needed to improve educational attainment. By showcasing the vast array of exciting pathways beyond school, we inspire young people to want to do more and learn more. We want young people to look to their futures with confidence and excitement, safe in the knowledge that they can compete equally in the global workforce.

OUR VOLUNTEERS

We rely heavily on volunteers from our employer partners to bring the world of work into our programmes. This last year we have worked with over 3,500 different volunteers across our programmes. The generosity of their time plus the knowledge, skills and experiences they share with the beneficiaries is the most important aspect of our work, and what makes us so successful. We are grateful to our employer partners who allow their employees time out of their busy working days to support us.

THE SWITCH PROGRAMME PORTFOLIO:

This year we have continued to deliver a full programme portfolio serving beneficiaries aged 5-25. All programmes have been built on our framework focused on knowledge, skills and behaviours for the workplace.

Our programmes continue to be a mix of in-person and online events which suits the needs of both schools and employers. Every pupil key stage has age-appropriate programmes, and in the secondary schools, each year group takes part in at least one Switch activity every year they are at school, meeting the Gatsby Benchmarks, Career Development Institute and Skills Builder Universal Frameworks, giving the pupils an exceptional careers and employability education.

Current Primary School Programmes:

- Reading, Writing and Number Partners
- BEE Financial literacy
- Abacus Family Financial literacy
- Literacy & Numeracy for Careers
- STEM (Science, Technology, Engineering & Maths) Competition

Current Secondary School Programmes:

- Money Matters
- Skills for Success
- Options and Careers
- Assessment Centres

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2025

- Interview Practice
- CV Clinic
- Mentoring
- Future Skills
- Work Experience
- Young Talent for 16 – 25-year-olds

SCHOOLS WE WORKED WITH:

This year we worked with 14 secondary schools and 26 primaries in Tower Hamlets, plus one school in Lancashire and 6 primary schools in the neighbouring borough of Hackney. Through our Switch programmes, our Young Talent (previously known as “Alumni”) network and attendance at externally managed careers fairs, we have served over 14,000 unique students.

ACHIEVEMENTS & HIGHLIGHTS:

We are proud to share the highlights of this year’s programme, celebrating the difference we made in empowering children and young people to discover their best future.

PRIMARY SCHOOL HIGHLIGHTS

- Over 600 pupils had either a reading, writing or number partner from more than 50 different companies.
- We have distributed thousands of pounds worth of donated learning materials and games in a new effort to support social and cultural capital at home.

SECONDARY SCHOOL HIGHLIGHTS

- 11,000 students participated in Switch Secondary School activities supported by circa 2,000 volunteers from approx. 100 partner companies.
- We doubled our 18 - 25-year-old's Mentoring programme with two companies now taking part following last year’s successful pilot.
- Future Skills with Barclays supported by over 100 Barclays volunteers helped students from 6 schools choose their pathways beyond school.
- Our in-person Work Experience programme was supported by 249 employers who hosted 1,215 students from 8 secondary schools, giving a vital experience of a workplace.
- We also delivered a range of new and one-off activities reflecting our ambition and desire to develop our programmes and give young people the widest possible range of experiences. One of our most popular growth areas was insight days based at company offices, of which we held more than 10, giving students direct insight into opportunities and pathways into specific industry’s roles.

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2025

STRATEGIC ACHIEVEMENTS

Four key strategic areas were identified for 2024-27 and we are making significant progress under each element.

Here are some of the highlights:

- **Alumni development and expansion**

We have completed an in-depth strategy challenge with Morgan Stanley volunteers to innovate this programme and expand our breadth of students and depth of support we provide for each individual. The programme has been renamed 'Young Talent' to reflect a more positive and engaging name.

- **Beyond the Borough opportunities**

We have worked with 6 schools in Hackney and have secured them again for this current academic year. We are exploring some projects with primary schools on the Kent coast; particularly Folkestone which has significant deprivation.

- **Reviewing and refreshing our primary school offer**

We have held focus groups with our primary school leads and corporate companies to understand how our programmes can continue to improve and be fit for purpose for the next three years. This is part of our commitment to continual improvement and our ethos of getting feedback from as many stakeholders as possible.

- **Development of our work experience programme**

We have introduced a new way of matching students to placements which empowers them to choose placements that suit them better and we will be piloting this throughout our cohorts in 2026. This is with the expectation that it will improve reported student satisfaction levels and reduce absenteeism from 5% down to 2-3%.

FINANCIAL REVIEW:

For this past financial year, we were working towards a small surplus budget position. A steady performance in fundraising throughout the year enabled us to finish the year in this position despite a significant investment in upgrading our CRM system, the appointment of a new CEO and lower than anticipated fundraising capacity in our partnership team. The total reserves of the Charity remain at more than 12 months expenditure. This level of reserve was agreed by the Trustees to provide an essential buffer to ensure the charity is able to deliver its programmes for the length of an academic year, whatever the funding environment. Reserves are held in notice interest bearing accounts with Santander, Close Bros and HSBC.

Unrestricted reserves represent 63% of the total and restricted reserves the balance of 37%.

Funding sources for the charity are a combination of private sector and charitable trust grants, plus income from Schools. The 2025/2026 Budget has been set close to a break-even position.

THE SWITCH CHARITY LIMITED

Trustees' Report For the Year Ended 31 August 2025

TRUSTEES

Trustees who served during the year are shown below: -

Mark Campbell (Chair)
Gerry McDonald (Vice Chair)
Dr Siam Ahmed
Dr Tina Sode
Anita Bhardwaj
Jayant Kumar
Rachel Dodds
Jade Hopeton
Mohammed Hassan
Berna Mazici (appointed 28th November 2024)
Fatima Johura (appointed 28th November 2024)
Ricardo Lobo (appointed 28th November 2024)
Suet-Li Wong (appointed 28th November 2024)

The trustees have delegated responsibility for the day-to-day management of The Switch Charity Limited to the CEO, Megan Hunter.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2025

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

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

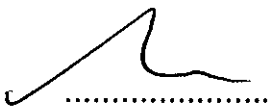
RELATED PARTIES

Related parties are shown in Note 20 to the financial statements.

AUDITORS

The auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on ^{4th} DECEMBER 2025 and signed on their behalf.


.....
Mark Campbell
Director and Chairman



THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

Opinion

We have audited the financial statements of The Switch Charity Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2025 and of 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.

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

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

Our 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2E

THE SWITCH CHARITY LIMITED**Statement of Financial Activities (Incorporating The Income And Expenditure Account)****For the year Ended 31 August 2025**

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations	3	37,652	950	38,602	19,134
Charitable activities	4	507,740	385,855	893,595	1,097,692
Investment income		47,997	-	47,997	35,569
TOTAL INCOME		593,389	386,805	980,194	1,152,395
EXPENDITURE ON:					
Charitable activities	5	593,554	385,925	979,479	1,048,623
TOTAL EXPENDITURE		593,554	385,925	979,479	1,048,623
Net income / (expenditure) for the year		(165)	880	715	103,772
Total funds brought forward		715,613	424,474	1,140,087	1,036,315
Total funds carried forward	14	715,448	425,354	1,140,802	1,140,087

The attached notes form part of these financial statements.

THE SWITCH CHARITY LIMITED

Balance Sheet**As at 31 August 2025**

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	8		59,153		-
Tangible assets	9		<u>19,072</u>		<u>23,052</u>
			78,225		23,052
CURRENT ASSETS					
Debtors	10	333,970		178,740	
Cash at bank and in hand		<u>1,161,774</u>		<u>1,301,320</u>	
		1,495,744		1,480,060	
CREDITORS: Amounts falling due within one year	11	<u>(433,167)</u>		<u>(363,025)</u>	
NET CURRENT ASSETS			<u>1,062,577</u>		<u>1,117,035</u>
TOTAL NET ASSETS			<u>1,140,802</u>		<u>1,140,087</u>
FUNDS					
Restricted funds			425,354		424,474
Unrestricted funds			<u>715,448</u>		<u>715,613</u>
TOTAL FUNDS	14		<u>1,140,802</u>		<u>1,140,087</u>

The accounts were approved by the board of directors on.....

.....
Mark Campbell
Director and Chairman

Company Registration No. 02827835

The attached notes form part of these financial statements.

THE SWITCH CHARITY LIMITED

Statement of cash flows**For the year Ended 31 August 2025**

	Note	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	17		(111,645)		(49,278)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		47,997		35,569	
Sales/ (purchases) of tangible fixed assets		(1,957)		(1,966)	
Sales/ (purchases) of intangible fixed assets		(73,941)		-	
Cash provided by / (used in) investing activities			(27,901)		33,603
Change in cash and cash equivalents in the year			(139,546)		(15,675)
Cash and cash equivalents at the beginning of the year			1,301,320		1,316,995
Cash and cash equivalents at the end of the year	18		<u>1,161,774</u>		<u>1,301,320</u>

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the year Ended 31 August 2025**

1 ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 - effective 1 January 2015) - (Charities SORP FRS 102) and the Companies Act 2006. The charity is considered as a public benefit entity. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance for the provision of specified service is deferred until the criteria for income recognition are met.

Grants are credited to incoming resources when they are receivable as the charity's own money, unless they are for activities that relate to a specific future period, in which case they are deferred to that period.

Income received under contracts for services which cross over the year end are recognised in the financial statements in line with the percentage of completion of the contract at the year end.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Expenditure

Partner costs are recognised in the year in which they are incurred all other resources expended are recognised on an accruals basis.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. They include irrecoverable VAT. The administration and management costs of each activity are apportioned, based on an estimate of the staff time attributable, to each of the organisation's projects and activities.

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the year Ended 31 August 2025**

1 ACCOUNTING POLICIES - (CONTINUED)**Fund accounting**

Unrestricted funds comprise income received, without a specified purpose, and expenditure for the objects of the charity.

Restricted funds comprise income received for specified purpose as laid down by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Tangible fixed assets

Assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	25% reducing balance
Fixtures and fittings	20% reducing balance

Intangible fixed assets

Intangible fixed assets relate to Customer Relationship Management system (CRM) and is stated at historical cost, less accumulated amortisation and any provision for impairment. Amortisation is charged over the estimated useful economic life of 5 years.

Pensions

The company makes pension contributions equivalent to a minimum of 5% of gross salaries on behalf of its employees. Employees are entitled to join the scheme after being in post for three months. The contributions are charged to the Statement of Financial Activities on an accrual basis.

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the year Ended 31 August 2025**

2 DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 August 2024 (COMPARATIVES)

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
INCOME FROM:			
Donations	19,134	-	19,134
Charitable activities	732,812	364,880	1,097,692
Investment income	35,569	-	35,569
TOTAL INCOME	787,515	364,880	1,152,395
EXPENDITURE ON:			
Charitable activities	704,225	344,398	1,048,623
TOTAL EXPENDITURE	704,225	344,398	1,048,623
Net income for the year	83,290	20,482	103,772
Net movement in funds	83,290	20,482	103,772
Total funds brought forward	632,323	403,992	1,036,315
Total funds carried forward	715,613	424,474	1,140,087

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the year Ended 31 August 2025

3 INCOME FROM DONATIONS

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Actionfunder	-	950	950	-
ADM Cares	9,707	-	9,707	-
Aldgate Community Fund	-	-	-	2,520
Beazley Management Ltd	-	-	-	1,000
Co-op local community fund	1,590	-	1,590	1,493
HCR Hewitsons	8,000	-	8,000	4,006
Microsoft Development Fund	3,212	-	3,212	-
McGill	1,204	-	1,204	-
New Relic	813	-	813	-
Other Donations	3,139	-	3,139	2,769
Save the Children	700	-	700	-
SMBC Bank International Plc	1,524	-	1,524	-
Tesco Community Grants	-	-	-	1,346
Tides Foundation	975	-	975	-
Verisk Maplecroft	3,788	-	3,788	-
Wogen Anniversary Trust	3,000	-	3,000	3,000
Worshipful Company of Makers of Playing Cards	-	-	-	3,000
	37,652	950	38,602	19,134

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements
For the year Ended 31 August 2025

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
A & O Shearman	35	13,450	13,485	9,428
ADM Investor Services International Ltd	-	-	-	10,486
AIG	3,833	-	3,833	7,822
Allen & Overy	-	-	-	2,900
Arbuthnot Latham	-	8,500	8,500	-
Aventum Group Ltd	-	20,000	20,000	-
Bank of England	-	-	-	5,950
Barclays	84,400	35,400	119,800	112,300
BNP Paribas Asset Management Luxembourg	-	5,650	5,650	5,382
Bow School	18,025	-	18,025	15,000
Canary Wharf Group	-	5,650	5,650	5,350
Castleforge	-	-	-	5,000
CFC Underwriting Ltd	-	5,250	5,250	-
Clifford Chance	1,000	22,000	23,000	23,000
Clyde & Co LLP	-	7,200	7,200	13,356
Company of Actuaries Charitable Trust Fund	5,150	-	5,150	4,900
Foundation for Future London	24,159	-	24,159	21,141
ICE Futures	-	25,000	25,000	25,000
ING	70	5,650	5,720	5,350
ION Trading	-	3,000	3,000	5,350
J P Morgan	-	81,810	81,810	73,760
Jack Petchey	6,120	-	6,120	14,800
KPMG	-	16,800	16,800	16,128
LBTH	-	-	-	25,000
Lloyds	-	-	-	161,833
Lloyd's of London	66,365	-	66,365	38,905
London Borough of Tower Hamlets	-	-	-	25,000
London Enterprise Academy	6,375	-	6,375	6,650
Man Group	32,352	-	32,352	31,510
Marsh McLennan	-	7,950	7,950	-
Morrison & Foerster (UK) LLP	-	-	-	5,350
Total carried forward	247,884	263,310	511,194	676,651

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the year Ended 31 August 2025

4 INCOME FROM CHARITABLE ACTIVITIES (continued)

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Brought forward	247,884	263,310	511,194	676,651
Mulberry Stepney Green Maths, Computing and Science College	14,310	-	14,310	14,735
Paul Hastings	-	5,650	5,650	5,350
Reddie and Grose	-	5,650	5,650	5,350
SE1	-	6,700	6,700	5,350
Sodexo	-	-	-	26,782
St Paul's Way Trust School	23,975	-	23,975	23,300
Stepney All Saints C of E School	13,100	-	13,100	13,450
The Buzzacott Stuart Defries Memorial Fund	-	5,650	5,650	5,606
Tokio Marine Kiln	-	6,900	6,900	-
Travers Smith	-	3,000	3,000	13,542
UBS	-	25,109	25,109	21,352
Vanguard	-	-	-	25,000
Worldpay	-	5,190	5,190	-
Others	13,451	58,696	72,147	76,274
<i>Service Level Agreements:</i>				
SLA - Primary	30,770	-	30,770	32,450
SLA - Secondary	164,250	-	164,250	152,500
TOTAL	507,740	385,855	893,595	1,097,692

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the year Ended 31 August 2025

5 ANALYSIS OF EXPENDITURE

	Basis of allocation	Charitable activities	Support costs	Governance costs	Total 2025	Total 2024
		£	£	£	£	£
Audit fees	Direct	-	-	6,000	6,000	6,300
Bad Debts	Direct	(5,421)	-	-	(5,421)	17,821
Bank charges	Direct	-	-	441	441	644
Bursaries paid	Direct	5,750	-	-	5,750	5,707
Cleaning services	Direct	-	3,496	-	3,496	3,878
Depreciation	Direct	-	20,725	-	20,725	7,156
Direct project expenditure	Direct	77,934	-	-	77,934	79,955
Insurance / health & safety	Direct	-	7,968	-	7,968	5,333
IT & Telephone costs	Direct	-	62,174	-	62,174	59,045
Marketing and website development	Direct	-	1,706	-	1,706	1,598
Other governance costs	Direct	-	-	6,555	6,555	5,818
Other sundry expenses	Direct	3,528	14,920	-	18,448	17,983
Printing, postage & stationery	Direct	-	3,886	-	3,886	3,184
Rent and rates	Direct	-	85,084	-	85,084	87,379
Staff costs	Direct	621,721	-	-	621,721	683,419
Subcontractors	Staff time	-	37,677	-	37,677	43,732
Training & recruitment	Direct	-	25,335	-	25,335	19,671
		703,512	262,971	12,996	979,479	1,048,623
Support costs	Staff time	262,971	(262,971)	-	-	
Governance costs	Staff time	12,996	-	(12,996)	-	
Total expenditure 2025		979,479	-	-	979,479	
Total expenditure 2024		1,048,623	-	-	1,048,623	

Support and governance costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated on the basis of projected time spent by staff on each activity.

Of the total expenditure £385,925 was restricted (2024: £344,398) and £593,554 was unrestricted (2024: £704,225).

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the year Ended 31 August 2025**

6 NET INCOME/ (EXPENDITURE)

	2025	2024
	£	£
This is stated after charging:		
Operating lease rentals on property	58,522	66,374
Depreciation of tangible fixed assets	20,725	7,156
Auditors' remuneration - audit services	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

During the year, no trustees received any remuneration or any benefits in kind (2024: Nil), and no trustee was reimbursed for expenses (2024: Nil).

7 STAFF COSTS

	2025	2024
	£	£
Employee costs during the year amounted to:		
Salaries	554,975	597,277
Social security costs	43,347	54,988
Pension costs	23,399	27,382
Health care costs	3,528	3,772
	<u>625,249</u>	<u>683,419</u>

The number of employees whose total employee benefits (excluding employer's pension cost) for the reporting period amounted to over £60,000 was as follows:

	2025	2024
	No.	No.
£60,000 - £69,999	<u>1</u>	<u>1</u>

The average number of employees (head count based on number of staff employed) during the year was as 18 (2024: 18).

The total employee benefits including pension contributions and Employer's National insurance of the key management personnel were £163,657 (2024: £133,903).

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the year Ended 31 August 2025**

8 INTANGIBLE FIXED ASSETS

	CRM System £	Total £
COST		
At the beginning of the year	-	-
Additions	73,941	73,941
At the end of the year	<u>73,941</u>	<u>73,941</u>
AMORTISATION		
At the beginning of the year	-	-
Charge for the year	14,788	14,788
At the end of the year	<u>14,788</u>	<u>14,788</u>
NET BOOK VALUE		
At the end of the year	<u><u>59,153</u></u>	<u><u>59,153</u></u>
At the beginning of the year	<u>-</u>	<u>-</u>

9 TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures Fittings & Equipment £	Total £
COST			
At the beginning of the year	77,557	44,410	121,967
Additions	1,957	-	1,957
At the end of the year	<u>79,514</u>	<u>44,410</u>	<u>123,924</u>
DEPRECIATION			
At the beginning of the year	60,816	38,099	98,915
Charge for the year	4,675	1,262	5,937
At the end of the year	<u>65,491</u>	<u>39,361</u>	<u>104,852</u>
NET BOOK VALUE			
At the end of the year	<u><u>14,023</u></u>	<u><u>5,049</u></u>	<u><u>19,072</u></u>
At the beginning of the year	<u>16,741</u>	<u>6,311</u>	<u>23,052</u>

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the year Ended 31 August 2025**

10 DEBTORS

	2025	2024
	£	£
Grants and contract debtors	298,617	151,125
Prepayments	18,891	11,153
Other debtors	16,462	16,462
	<u>333,970</u>	<u>178,740</u>

11 CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,779	6,009
Accruals	6,380	6,380
Taxation and social security	14,780	10,359
Deferred income	395,711	327,425
Other creditors	14,517	12,852
	<u>433,167</u>	<u>363,025</u>

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Funds Balances at 31 August 2025 are represented by:			
Intangible fixed assets	59,153	-	59,153
Tangible fixed assets	19,072	-	19,072
Net current assets	637,223	425,354	1,062,577
Total Net Assets	<u>715,448</u>	<u>425,354</u>	<u>1,140,802</u>

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the year Ended 31 August 2025

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Funds Balances at 31 August 2024 are represented by:			
Intangible fixed assets	-	-	-
Tangible fixed assets	23,052	-	23,052
Net current assets	692,561	424,474	1,117,035
Total Net Assets	715,613	424,474	1,140,087

14 MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2025

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Future Skills (previously - Become More - Aspirations)	86,995	40,890	(40,931)	-	86,954
Primary - Restricted	-	30,619	(29,989)	-	630
Primary - ABACUS (previously - NNP-Curriculum)	54,759	35,200	(35,219)	-	54,740
Secondary - Restricted (previously - Business mentoring)	282,720	275,146	(279,786)	-	278,080
Young Talent	-	4,950	-	-	4,950
Total restricted funds	424,474	386,805	(385,925)	-	425,354
Unrestricted funds:					
General funds	715,613	593,389	(593,554)	-	715,448
Total unrestricted funds	715,613	593,389	(593,554)	-	715,448
Total funds	1,140,087	980,194	(979,479)	-	1,140,802

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the year Ended 31 August 2025

15 MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2024

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Become More - Aspirations (Aim 2 Attain)	87,556	12,295	(12,856)	-	86,995
Business mentoring	286,677	327,585	(331,542)	-	282,720
NNP-Curriculum	29,759	25,000	-	-	54,759
Total restricted funds	403,992	364,880	(344,398)	-	424,474
Unrestricted funds:					
General funds	632,323	787,515	(704,225)	-	715,613
Total unrestricted funds	632,323	787,515	(704,225)	-	715,613
Total funds	1,036,315	1,152,395	(1,048,623)	-	1,140,087

16 PURPOSE OF RESTRICTED FUNDS

Future Skills (previously - Become More - Aspirations)

Future Skills is a bespoke scheme to boost skills and aspirations, matching one employer who funds a cohort from a specific school. All sessions must happen in the one agreed academic year.

Primary - Restricted

Primary restricted funds are grants and donations that must be spent within this specific academic year to either facilitate extra cohorts of our primary programmes or provide specific equipment for, or improvements to, the school.

Primary - ABACUS (previously - NNP-Curriculum)

Primary ABACUS support our financial literacy programme cohorts, where one employer is matched with a primary school and funds that specific school cohort with ABACUS.

Secondary - Restricted (previously - Business mentoring)

Secondary restricted funds support programmes where one employer is supporting a specific group of students on one-off tailored events, including office visits.

Young Talent

Young Talent funds are restricted from our mentoring groups, with employers funding a specific group of young people to take part in a 6 month mentoring scheme.

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the year Ended 31 August 2025

17 RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	715	103,772
Depreciation	20,725	7,156
Interest, rent and dividends from investments	(47,997)	(35,569)
(Increase)/ decrease in debtors	(155,230)	189,530
Increase/ (decrease) in creditors	70,142	(314,167)
Net cash provided by / (used in) operating activities	<u>(111,645)</u>	<u>(49,278)</u>

18 ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2025

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	1,301,320	(139,546)	1,161,774
Total cash and cash equivalents	<u>1,301,320</u>	<u>(139,546)</u>	<u>1,161,774</u>

19 ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2024

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	1,316,995	(15,675)	1,301,320
Total cash and cash equivalents	<u>1,316,995</u>	<u>(15,675)</u>	<u>1,301,320</u>

20 LEASE COMMITMENT

The minimum annual rentals payable under the leases are as follows:

	2025	2024
	£	£
Within 1 year	77,500	77,500
Within 2-5 years	77,500	155,000
	<u>155,000</u>	<u>232,500</u>

21 RELATED PARTY TRANSACTIONS

The charity does not engage in related party transactions directly with its trustees. Some trustees are employed by organisations which give financial support to the charity. The organisations for which the trustees work are shown on page 1. The funding provided is shown in Notes 3 and 4.

The Switch Charity Limited

England & Wales - Charity number 1040962

Accounts

Company No. 02827835 (England & Wales)
Charity No. 1040962

THE SWITCH CHARITY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2024

THE SWITCH CHARITY LIMITED

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2
Independent Auditor's Report	8
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash flows	14
Notes to the Financial Statements	15

THE SWITCH CHARITY LIMITED

Legal and Administrative Information

For the Year Ended 31 August 2024

TRUSTEES/DIRECTORS

Mark Campbell	(Chair)	Clifford Chance
Gerry McDonald		New City College (Group Principal & CEO)
Sarah Barnes	(resigned 18 th January 2024)	Queen Mary University of London
Saiam Ahmed		UCL Institute of Clinical Trials & Methodology
Mohammed Hassan	(appointed on 10 th December 2023)	EY
Jemima Reilly	(resigned 24 th June 2024)	Morpeth School
Jade Hopeton	(appointed 18 th May 2024)	Bigland Green Primary School
Dr Tina Sode		London Borough of Tower Hamlets
Anita Bhardwaj		Morgan Stanley
Jayant Kumar		Barclays
Rachel Dodds		KPMG

SECRETARY

Helen Sanson

REGISTERED OFFICE

Norvin House, 45-55 Commercial Street, London, E1 6BD

COMPANY NUMBER

02827835

CHARITY NUMBER

1040962

BANKERS

HSBC, 1-3 Bishopsgate London EC2N 3AQ

Santander, 298 Deansgate, Manchester M3 4HH

Close Brothers, 10 Crown Place, London EC2A 4FT

SOLICITORS

Russell-Cooke, 2 Putney Hill, Putney, London SW15 6AB

AUDITORS

Goldwins Limited, 75 Maygrove Road, West Hampstead, London NW6 2EG

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2024

TRUSTEE REPORT

The trustees (who are also the directors) present their report and the audited financial statements of the charitable company for the year ended 31 August 2024. The statutory information is shown on Page 1.

OBJECTS AND ACTIVITIES

The Switch Charity Ltd is a leading education charity situated in the East End of London empowering children and young people to discover their best future. Through our modern and highly effective programmes, we facilitate positive engagement between education and employers, helping young people to fulfil their potential by aspiring to life-changing careers. All our programmes benefit from direct involvement of volunteers from our employer partners. Their inputs give young people first-hand experience and knowledge of the world of work. Working principally in Tower Hamlets with primary, secondary and sixth form schools and colleges we provide an enriching employability and careers education that enhances statutory requirements and sets young people off on positive pathways.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

This year we have seen stability and achievement for The Switch in every aspect of the charity. It has been a solid year financially, with careful control of costs matched by strong fundraising performance, resulting in a moderate surplus.

The Switch Charity Ltd is a registered charity and company limited by guarantee. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The governing document is the Articles of Association. The Articles of Association (Section 32) define who should be Trustees of The Switch. Trustees are recruited against the criteria laid out in Section 32.

New Trustees are briefed by the Director and the Chairman. Two trustees resigned within the year 2023-24 and two new trustees were appointed. Trustees take decisions affecting the strategy of The Switch and issues affecting the statutory responsibilities of the organisation. The Director takes decisions affecting the day to day running of the organisation supported by a Deputy Director. We continually review our risk register and update our organisation's risk policy accordingly. We use NCVO's Governance wheel for help implementing best practice in all areas of governance.

STRATEGY:

Trustees are consulted on strategic directions and significant matters. This year we held a trustee away day to set the strategy for the next three years. This is the first time since the pandemic that we have looked at our longer term aims. As part of ongoing governance processes, we regularly review our progress on meeting our strategic objectives via:

- Strategy review sessions with the whole staff in designated team meetings
- Our annual staff strategy day held every summer
- Annual and 6-months appraisals where objectives are set which directly feed into our strategic priorities
- Regular one-to-one manager and employee monthly meetings to discuss progress on very detailed aspects of the work
- Updates for Trustees between board meetings and reports for meetings.
- Regular communication between the Chair and the Director
- Termly Finance Committee Meetings
- Termly Board Meetings and an Annual General Meeting

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2024

- Board strategy away days

BACKGROUND INFORMATION:

We continue to prioritise our work in Tower Hamlets though have opened up our services to partner companies and their regional offices. This is one of our key strategic aims for the next few years. Tower Hamlets remains one of the most deprived communities in the country and one of the most deprived of all London's Boroughs. Nearly half (48%) of children in Tower Hamlets are living in poverty compared to the London average of 32%. For any new work in schools beyond Tower Hamlets, we will continue to prioritise those schools with high levels of social and economic poverty, low attainment or higher than average levels of SEND or Free School Meal pupils.

Our work equips young people with the directional resilience needed to improve educational attainment. By showcasing the vast array of exciting pathways beyond school, we inspire young people to want to do more and learn more. We want young people to look to their futures with confidence and excitement, safe in the knowledge that they can compete equally in the global workforce.

OUR VOLUNTEERS

We rely heavily on volunteers from our employer partners to bring the world of work into our programmes. This last year we have worked with over 3,000 different volunteers across our programmes. The generosity of their time plus the knowledge, skills and experiences they share with the beneficiaries is the most important aspect of our work, and what makes us so successful. We are grateful to our employer partners who allow their employees time out of their busy working days to support us.

THE SWITCH PROGRAMME PORTFOLIO:

This year we delivered a full programme portfolio serving beneficiaries aged 5-25. All programmes have been built on our framework focused on knowledge, skills and behaviours for the workplace. Our programmes continue to be a mix of in-person and online which suits the needs of both schools and employers. Every pupil key stage has age-appropriate programmes, and in the secondary schools, each year group takes part in at least one Switch intervention every year they are at school, meeting the Gatsby Benchmarks, Career Development Institute and Skills Builder Universal Frameworks, giving the pupils an exceptional careers and employability education.

Current Primary School Programmes:

- Reading, Writing and Number Partners
- BEE Financial literacy
- Abacus Family Financial literacy
- Literacy & Numeracy for Careers
- Modern foreign language skills for work
- STEM (Science, Technology, Engineering & Maths) Competition

Current Secondary School Programmes:

- Money Matters
- Skills for Success
- Options and Careers
- Assessment Centres
- Interview Practice
- CV Clinic

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2024

- Alumni Programme
- Mentoring
- Youth Voice
- Future Skills
- Work Experience

SCHOOLS WE WORKED WITH:

This year we worked with 13 secondary schools and 20 primaries in Tower Hamlets, plus two schools in Lancashire and 6 primary schools in the neighbouring borough, Hackney. Through our Switch programmes, our Alumni network and attendance at externally managed careers fairs, we have served over 15,000 unique students.

ACHIEVEMENTS & HIGHLIGHTS:

We are proud to share the highlights of this year's programme, celebrating the difference we made in empowering children and young people to discover their best future.

PRIMARY SCHOOL HIGHLIGHTS

- Over 500 pupils had either a reading, writing or number partner from more than 50 different companies.
- 1260 pupils from 18 schools participated in our financial literacy programmes supported by 600 volunteers from 48 companies.

SECONDARY SCHOOL HIGHLIGHTS

- 11,000 students participated in Switch Secondary School activities supported by 1592 volunteers from 104 partner companies.
- We launched our first 18-25 year old Mentoring programme with Barclays directed to our Alumni cohort and delivered a webinar Apprenticeships Vs University to this 1500+ person community.
- Youth Voice (Youth Advisory Board) met 10 times this year with 10 representatives from LBTH schools developing their leadership skills whilst contributing to strategic and programme developments.
- Future Skills with Barclays supported by 95 Barclays volunteers helped 90 students from 6 schools choose their pathways beyond school.
- Virtual Work Experience gave 538 students an introduction to the world of work across 6 different sectors.
- Our in person Work Experience programme was supported by 215 employers who hosted 1077 students from 8 secondary schools giving a vital experience of a workplace.
- We also delivered a range of new and one-off activities reflecting our ambition and desire to develop our programmes and give young people the widest possible range of experiences. Some highlights include a new sustainability event with EQ investors, 4 trading skills events in schools with JP Morgan Trading team, a joint venture with Man Group and JP Morgan showcasing careers in investment banking and asset management plus specialised Work Experience for 5 Y12 students with NBC Universal. In addition, we delivered 5 CV Clinics giving individual feedback to more than 800 students, we participated in 9 career fairs in Tower Hamlets, hosted 4 work experience placements at The Switch for students with SEND and hosted 5 students from Bow School for their work experience week.

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2024

STRATEGIC ACHIEVEMENTS

Four key strategic areas were identified for 2023-24 and we delivered many achievements under each strand. Here are some of the highlights:

- 1. Cultivate Partnerships:** We achieved our aim to revise the primary school pricing to better reflect school size and deliver value for money. We began new partnerships with schools in Ormskirk Lancashire and Liverpool regions. We co-delivered a trip for our Writing Partners with Man Group and a fellow charity partner, the Discover Children's Story Centre in Newham, celebrating the joys of creativity, reading and storytelling.
- 2. Innovate Programmes:** We won a silver medal at the Social Mobility Awards with Sodexo for our innovative partnership approach to sustainability and financial literacy. We delivered our new pilot one day literacy and numeracy careers events to 7 primary schools thanks to funding from the Aldgate & Allhallows Foundation. We were also delighted to pilot BEE financial literacy with our first cohort of students with SEMH needs at Bowden House school and to revise many of our programmes to accommodate a range of special educational needs thanks to a grant from the Hedley Foundation.
- 3. Increase Diversity:** Through support from one of our corporate partners we have created our new Equity Diversity & Inclusion statement, and an ED&I task force. We have revised our recruitment practices to attract a more diverse talent pool and recruit more local people. We participated in a local programme to recruit minority ethnic trustees and will soon welcome 3 new local trustees to increase the diversity of our board. We are also proud of diversifying the sectors of employers we work with including media and design, communications, architecture, consulting and medical.
- 4. Optimise Operations:** Internally much work has been done to improve our CRM and reporting, develop online booking systems to ease supporter engagement, and improve our communication tools, assets and resources.

Looking to the future the Board was keen to set a longer-term strategy for the Charity following the pandemic and the uncertainty it caused. Now on even footing, we agreed a new forward-looking strategy in May 2024 which will see us work towards the following broad aims.

- Alumni development and expansion
- Beyond the Borough opportunities
- Reviewing and refreshing our primary school offer
- Development of our work experience programme

FINANCIAL REVIEW:

For this past financial year, we were working towards a break-even budget position or potentially a small surplus. A strong performance in fundraising throughout the year enabled us to revise our original forecast and finish the year with a good surplus. The total reserves of the Charity now equate to over 12 months expenditure. This level of reserve was agreed by the Trustees to provide an essential buffer as the charity needs to be able to deliver its programmes for the length of an academic year. Reserves are held in notice interest bearing accounts with Santander, Close Bros and HSBC. The balance of unrestricted reserves to restricted is more than half the total balance.

Funding sources for the charity are a combination of private sector and charitable trust grants, plus income from Schools. The 2024/2025 Budget has been set at a break-even position.

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2024

TRUSTEES

Trustees who served during the year are shown below: -

Mark Campbell (Chair)
Sarah Barnes (resigned 18th January 2024)
Gerry McDonald (Vice Chair)
Dr Saiam Ahmed
Jemima Reilly (resigned 24th June 2024)
Dr Tina Sode
Anita Bhardwaj
Jayant Kumar
Rachel Dodds
Jade Hopeton (appointed 18th May 2024)
Mohammed Hassan (appointed 10th December 2023)

The trustees have delegated responsibility for the day-to-day management of The Switch Charity Limited to the Director, Helen Sanson.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2024

STATEMENT AS TO DISCLOSURE TO OUR AUDITORS

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

RELATED PARTIES

Related parties are shown in Note 20 to the financial statements.

AUDITORS

The auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on..... 5 December 2024 and signed on their behalf.


.....
Mark Campbell
Director and Chairman

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

Opinion

We have audited the financial statements of The Switch Charity Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2024 and of 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.

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

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

Our 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

Anthony Epton (Senior Statutory Auditor)

for and on behalf of

Goldwins Limited

Statutory Auditor

Chartered Accountants

75 Maygrove Road

West Hampstead

London NW6 2EG

5 December 2024

THE SWITCH CHARITY LIMITED

Statement of Financial Activities (Incorporating Income and Expenditure Account)**For the Year Ended 31 August 2024**

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations	3	19,134	-	19,134	23,918
Charitable activities	4	732,812	364,880	1,097,692	1,046,123
Investment income		35,569	-	35,569	19,146
TOTAL INCOME		787,515	364,880	1,152,395	1,089,187
EXPENDITURE ON:					
Charitable activities	5	704,225	344,398	1,048,623	1,037,782
TOTAL EXPENDITURE		704,225	344,398	1,048,623	1,037,782
Net income / (expenditure) for the year		83,290	20,482	103,772	51,405
Total funds brought forward		632,323	403,992	1,036,315	984,910
Total funds carried forward	13	715,613	424,474	1,140,087	1,036,315

The attached notes form part of these financial statements.

THE SWITCH CHARITY LIMITED

Balance Sheet

As at 31 August 2024

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible assets	8		23,052		28,242
CURRENT ASSETS					
Debtors	9	178,740		368,270	
Cash at bank and in hand		1,301,320		1,316,995	
		<u>1,480,060</u>		<u>1,685,265</u>	
CREDITORS: Amounts falling due within one year	10	<u>(363,025)</u>		<u>(677,192)</u>	
NET CURRENT ASSETS			<u>1,117,035</u>		<u>1,008,073</u>
TOTAL NET ASSETS			<u><u>1,140,087</u></u>		<u><u>1,036,315</u></u>
FUNDS					
Restricted funds			424,474		403,992
Unrestricted funds:					
General funds		<u>715,613</u>		<u>632,323</u>	
Total unrestricted funds			715,613		632,323
TOTAL FUNDS	13		<u><u>1,140,087</u></u>		<u><u>1,036,315</u></u>

The accounts were approved by the board of directors on 5 December 2024



Mark Campbell
Director and Chairman

Company Registration No. 02827835

The attached notes form part of these financial statements.

THE SWITCH CHARITY LIMITED

Statement of Cash Flows**For the Year Ended 31 August 2024**

	Note	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	16		(49,278)		258,397
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		35,569		19,146	
Sales/ (purchases) of fixed assets		(1,966)		(2,819)	
Cash provided by / (used in) investing activities			<u>33,603</u>		<u>16,327</u>
Change in cash and cash equivalents in the year			<u>(15,675)</u>		<u>274,724</u>
Cash and cash equivalents at the beginning of the year			1,316,995		1,042,271
Cash and cash equivalents at the end of the year	17		<u><u>1,301,320</u></u>		<u><u>1,316,995</u></u>

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is considered as a public benefit entity. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Taxation

The charitable company is exempt from taxation under section 466 to 493 of the Corporation Tax Act 2010.

1.3 Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants are credited to incoming resources when they are receivable as the charity's own money, unless they are for activities that relate to a specific future period, in which case they are deferred to that period.

Income received under contracts for services which cross over the year end are recognised in the financial statements in line with the percentage of completion of the contract at the year end.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.4 Expenditure

Partner costs are recognised in the year in which they are incurred all other resources expended are recognised on an accruals basis.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. They include irrecoverable VAT. The administration and management costs of each activity are apportioned, based on an estimate of the staff time attributable, to each of the organisation's projects and activities.

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

1. ACCOUNTING POLICIES - (CONTINUED)

1.5 Fund accounting

Unrestricted funds comprise income received, without a specified purpose, and expenditure for the objects of the charity.

Restricted funds comprise income received for specified purpose as laid down by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 25% reducing balance

Fixtures and fittings - 20% reducing balance

1.7 Pensions costs

The company makes pension contributions equivalent to a minimum of 5% of gross salaries on behalf of its employees. Employees are entitled to join the scheme after being in post for three months. The contributions are charged to the Statement of Financial Activities on an accrual basis.

1.8 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2024**

2. DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2023 (COMPARATIVES)

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME FROM:			
Donations	23,918	-	23,918
Charitable activities	691,002	355,121	1,046,123
Investment income	19,146	-	19,146
TOTAL INCOME	734,066	355,121	1,089,187
EXPENDITURE ON:			
Charitable activities	669,940	367,842	1,037,782
TOTAL EXPENDITURE	669,940	367,842	1,037,782
Net income / (expenditure) for the year	64,126	(12,721)	51,405
Transfers between funds	-	-	-
Net movement in funds	64,126	(12,721)	51,405
Total funds brought forward	568,197	416,713	984,910
Total funds carried forward	632,323	403,992	1,036,315

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2024**

3. INCOME FROM DONATIONS

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
Aldgate Community Fund	2,520	-	2,520	2,620
Beazley Management Ltd	1,000	-	1,000	-
Co-op local community fund	1,493	-	1,493	-
Worshipful Company of Makers of Playing Cards	3,000	-	3,000	-
HCR Hewitsons	4,006	-	4,006	-
National Lottery	-	-	-	3,662
Other donations	2,769	-	2,769	6,165
Silicon Valley Bank	-	-	-	10,070
Tesco Community Grants	1,346	-	1,346	1,401
Wogen Anniversary Trust	3,000	-	3,000	-
TOTAL	19,134	-	19,134	23,918

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
A & O Shearman	928	8,500	9,428	-
ADM Investor Services Ltd	10,486	-	10,486	8,814
AIG	7,822	-	7,822	-
Allen & Overy	2,900	-	2,900	22,062
Bank of England	-	5,950	5,950	11,524
Barclays	112,300	-	112,300	122,750
Bishop Challoner School	-	-	-	10,000
Blackrock Investment	184	-	184	15,581
Bloomberg	96	3,600	3,696	5,768
BNP Paribas Asset Management	32	5,350	5,382	5,000
Bow	15,000	-	15,000	-
Canary Wharf Group	-	5,350	5,350	5,000
Castleforge	-	5,000	5,000	-
Clifford Chance	1,000	22,000	23,000	15,000
Clyde & Co LLP	1,856	11,500	13,356	9,380
Company of Actuaries Charitable Trust Fund	4,900	-	4,900	5,500
Credit Suisse	-	-	-	2,814
Fitch Ratings Ltd	-	-	-	5,174
Foundation for Future London	21,141	-	21,141	60,500
George Green's School	3,375	-	3,375	-
Herbert Smith Freehills	-	-	-	6,700
ICE Futures	-	25,000	25,000	-
ING	-	5,350	5,350	5,000
ION	-	5,350	5,350	5,000
J P Morgan	288	73,472	73,760	51,800
Jack Petchey	14,800	-	14,800	10,680
KPMG	128	16,000	16,128	15,608
LBTH	-	25,000	25,000	-
Lloyds	138,835	22,998	161,833	226,052
Lloyd's of London	6,240	32,665	38,905	-
London Borough of Tower Hamlets	-	25,000	25,000	25,000
London Enterprise Academy	6,650	-	6,650	6,600
Man Group	31,510	-	31,510	30,408
Morrison & Foerster (UK) LLP	-	5,350	5,350	-
Total carried forward	380,471	303,435	683,906	687,715

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2024**

4. INCOME FROM CHARITABLE ACTIVITIES continued

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Brought forward	380,471	303,435	683,906	687,715
Mulberry Stepney Green Maths, Computing and Science College	14,735	-	14,735	13,400
Paul Hastings	-	5,350	5,350	5,032
Reddie and Grose	-	5,350	5,350	-
SEI	-	5,350	5,350	6,700
Sodexo	26,782	-	26,782	-
St Paul's Way Trust School	23,300	-	23,300	20,500
Stepney All Saints C of E School	13,450	-	13,450	-
Talbot Underwriting Ltd	-	500	500	10,000
The Buzzacott Stuart Defries Memorial Fund	256	5,350	5,606	5,448
Travers Smith	8,542	5,000	13,542	8,582
UBS	20,352	1,000	21,352	13,224
Vanguard	25,000	-	25,000	-
Others	34,974	33,545	68,519	72,922
<i>Service Level Agreements:</i>				
SLA – Primary	32,450	-	32,450	24,600
SLA – Secondary	152,500	-	152,500	178,000
TOTAL	732,812	364,880	1,097,692	1,046,123

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

5. ANALYSIS OF EXPENDITURE

	Basis of allocation	Charitable activities £	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Audit fees	Direct	-	-	6,300	6,300	5,000
Bad Debts	Direct	17,821	-	-	17,821	-
Bank charges	Direct	-	-	644	644	649
Bursaries paid	Direct	5,707	-	-	5,707	20,500
Cleaning services	Direct	-	3,878	-	3,878	4,204
Consultancy	Direct	-	-	-	-	-
Depreciation	Direct	-	7,156	-	7,156	8,757
Direct project expenditure	Direct	79,955	-	-	79,955	76,289
Insurance/health & safety	Direct	-	5,333	-	5,333	5,331
IT & Telephone costs	Direct	-	59,045	-	59,045	67,125
Marketing and website development	Direct	-	1,598	-	1,598	-
Other governance costs	Direct	-	-	5,818	5,818	4,040
Other sundry expenses	Direct	3,967	14,016	-	17,983	15,269
Printing, postage & stationery	Direct	-	3,184	-	3,184	4,434
Rent and rates	Direct	-	87,379	-	87,379	78,661
Staff costs	Direct	679,647	3,772	-	683,419	681,209
Subcontractors	Staff time	16,308	27,424	-	43,732	45,572
Training & recruitment	Direct	-	19,671	-	19,671	20,742
		803,405	232,456	12,762	1,048,623	1,037,782
Support costs	Staff time	232,456	(232,456)	-	-	-
Governance costs	Staff time	12,762	-	(12,762)	-	-
Total expenditure 2024		1,048,623	-	-	1,048,623	
Total expenditure 2023		1,037,782	-	-	1,037,782	

Support and governance costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated on the basis of projected time spent by staff on each activity.

Of the total expenditure £344,398 was restricted (2023: £367,842) and £704,225 was unrestricted (2023: £669,940).

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

6. NET INCOME / (EXPENDITURE)

	2024	2023
This is stated after charging:	£	£
Operating lease rentals on property	66,374	71,705
Depreciation of tangible fixed assets	7,156	7,158
Auditors' remuneration - audit services	5,250	5,250

During the year, no trustees received any remuneration or any benefits in kind (2023 – Nil), and no trustee was reimbursed for expenses (2023 – Nil).

7. STAFF COSTS

	2024	2023
Employee costs during the year amounted to:	£	£
Salaries	597,277	595,692
Social security costs	54,988	55,711
Pension costs	27,382	27,382
Health care costs	3,772	2,424
	683,419	681,209

The number of employees whose total employee benefits (excluding employer's pension cost) for the reporting period amounted to over £60,000 was as follows:

	2024	2023
	No.	No.
£60,000 - £69,999	1	1

The average number of employees (head count based on number of staff employed) during the year was 18 (2023: 18).

The total employee benefits including pension contributions and Employer's National insurance of the key management personnel were £133,903 (2023: £131,918).

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

8. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures Fittings & Equipment £	Total £
COST			
At the beginning of the year	75,591	44,410	120,001
Additions	1,966	-	1,966
At the end of the year	77,557	44,410	121,967
DEPRECIATION			
At the beginning of the year	55,237	36,522	91,759
Charge for the year	5,579	1,577	7,156
At the end of the year	60,816	38,099	98,915
NET BOOK VALUE			
At the end of the year	<u>16,741</u>	<u>6,311</u>	<u>23,052</u>
At the beginning of the year	<u>20,354</u>	<u>7,888</u>	<u>28,242</u>

9. DEBTORS

	2024 £	2023 £
Grants and contract debtors	151,125	341,619
Prepayments	11,153	10,189
Other debtors	16,462	16,462
	<u>178,740</u>	<u>368,270</u>

10. CREDITORS: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,009	14,755
Accruals	6,380	5,851
Taxation and social security	10,359	19,992
Deferred income	327,425	617,915
Other creditors	12,852	18,679
	<u>363,025</u>	<u>677,192</u>

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Funds Balances at 31 August 2024 are represented by:			
Tangible fixed assets	23,052	-	23,052
Net current assets	692,561	424,474	1,117,035
Total Net Assets	715,613	424,474	1,140,087

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Funds Balances at 31 August 2023 are represented by:			
Tangible fixed assets	28,242	-	28,242
Net current assets	604,081	403,992	1,008,073
Total Net Assets	632,323	403,992	1,036,315

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

13. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2024

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	87,556	12,295	(12,856)	-	86,995
Business mentoring	286,677	327,585	(331,542)	-	282,720
NNP-Curriculum	29,759	25,000	-	-	54,759
Total restricted funds	403,992	364,880	(344,398)	-	424,474
Unrestricted funds:					
General funds	632,323	787,515	(704,225)	-	715,613
Total unrestricted funds	632,323	787,515	(704,225)	-	715,613
Total funds	1,036,315	1,152,395	(1,048,623)	-	1,140,087

14. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2023

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	91,484	16,536	(20,464)	-	87,556
Business mentoring	295,470	338,585	(347,378)	-	286,677
NNP-Curriculum	29,759	-	-	-	29,759
Total restricted funds	416,713	355,121	(367,842)	-	403,992
Unrestricted funds:					
General funds	568,197	734,066	(669,940)	-	632,323
Total unrestricted funds	568,197	734,066	(669,940)	-	632,323
Total funds	984,910	1,089,187	(1,037,782)	-	1,036,315

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

15. PURPOSE OF RESTRICTED FUNDS

Aim 2 Attain

To provide a portfolio of aspiration and educational activities for pre and post-16 students in Tower Hamlets, designed to encourage our young people to consider the choice and opportunities open to them to further their education and training.

Business Mentoring

The Business Mentoring scheme aims to equip pupils with better understanding of career opportunities, develop their employability skills and widen their view of the opportunities available to them.

16. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	103,772	51,405
Depreciation	7,156	8,757
Interest, rent and dividends from investments	(35,569)	(19,146)
(Increase)/ decrease in debtors	189,530	(151,140)
Increase/ (decrease) in creditors	(314,167)	368,521
Net cash provided by / (used in) operating activities	(49,278)	258,397

17. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2024

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	1,316,995	(15,675)	1,301,320
Total cash and cash equivalents	1,316,995	(15,675)	1,301,320

18. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2023

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	1,042,271	274,724	1,316,995
Total cash and cash equivalents	1,042,271	274,724	1,316,995

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2024

19. LEASE COMMITMENT

The charitable company signed a 3-year lease on office premises in East London in August 2024.

The minimum annual rentals payable under the leases are as follows:

	2024	2023
	£	£
Within 1 year	77,500	71,463
Within 2-5 years	155,000	76,463
	<u>232,500</u>	<u>147,926</u>

20. RELATED PARTY TRANSACTIONS

The charity does not engage in related party transactions directly with its trustees. Some trustees are employed by organisations which give financial support to the charity. The organisations for which the trustees work are shown on page 1. The funding provided is shown in Notes 3 and 4.

The Switch Charity Limited

England & Wales - Charity number 1040962

Accounts

Company No. 02827835 (England & Wales)
Charity No. 1040962

THE SWITCH CHARITY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2023

THE SWITCH CHARITY LIMITED

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2
Independent Auditor's Report	9
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash flows	15
Notes to the Financial Statements	16

THE SWITCH CHARITY LIMITED

Legal and Administrative Information

For the Year Ended 31 August 2023

TRUSTEES/DIRECTORS

Mark Campbell	(Chair)	Clifford Chance
Gerry McDonald		New City College
Sarah Barnes		Queen Mary University of London
Saiam Ahmed		UCL Institute of Clinical Trials & Methodology
Jennie Bird	(resigned on 12 th June 2023)	Harry Gosling School
Jemima Reilly		Morpeth School
Iveren Yonge	(resigned on 1 st June 2023)	Travelers
Dr Tina Sode		London Borough of Tower Hamlets
Anita Bhardwaj		Morgan Stanley
Jayant Kumar		Barclays
Rachel Dodds		KPMG

SECRETARY

Helen Sanson

REGISTERED OFFICE

Norvin House, 45-55 Commercial Street, London, E1 6BD

COMPANY NUMBER

02827835

CHARITY NUMBER

1040962

BANKERS

HSBC, 1-3 Bishopsgate London EC2N 3AQ

Santander, 298 Deansgate, Manchester M3 4HH

Close Brothers, 10 Crown Place, London EC2A 4FT

SOLICITORS

Russell-Cooke, 2 Putney Hill, Putney, London SW15 6AB

AUDITORS

Goldwins Limited, 75 Maygrove Road, West Hampstead, London NW6 2EG

TRUSTEE REPORT

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2023

OBJECTS AND ACTIVITIES

The Switch Charity Ltd is a leading education charity situated in the East End of London empowering children and young people to discover their best future. Through our modern and highly effective programmes, we facilitate positive engagement between education and employers, helping young people to fulfil their potential by aspiring to life-changing careers. All our programmes benefit from direct involvement of volunteers from our employer partners. Their inputs give young people first-hand experience and knowledge of the world of work. Working principally in Tower Hamlets with primary, secondary and sixth form schools and colleges we provide an enriching employability and careers education that enhances statutory requirements and sets young people off on positive pathways.

BACKGROUND INFORMATION:

Tower Hamlets is one of the most important financial centres in the world. But it's also a place of great poverty. A stone's throw from the commanding commercial buildings, you will find significant unemployment and great hardship - a pattern entrenched through the generations. Tower Hamlets remains one of the most deprived communities in the country and one of the most deprived of all London's Boroughs.

- Entrenched worklessness remains stubbornly high in Tower Hamlets, with the 2nd highest proportion of workless people that have never worked, just behind Newham.
- Nearly half of children in Tower Hamlets are living in poverty - more than in any other London borough.
- Over one third (39.19%) of children were eligible for free school meals as of January 2023, significantly more than the London average of 25.8% and 23.8% of pupils nationally.

In Tower Hamlets, where our support is mainly focussed, our students perform well academically, with attainment higher than national averages at GCSE level. However, the overall performance of disadvantaged pupils continues to remain lower than that of other pupils (Average Attainment 8 score of 47.6% compared to 52.1% for non-disadvantaged pupils). Sadly, childhood poverty continues to remain a barrier to success.

Achievement and progression beyond Further Education also remains below national averages, with smaller than proportions of young people than seen nationally progressing to education, employment and training. Although we have seen an increase in the number of young people progressing to university over the years (56% in 2021), smaller proportions progressed to a Top Third or Russell Group institution compared to national figures. Apprenticeship take-up is also lower (2.3% compared to 4.1% nationally). Furthermore, the proportion of students who did not sustain their place at their chosen destination was also higher than the national average (13.4% compared to 10.5%)

For our young people that do successfully graduate from Higher Education, when faced with the entering the job market, they under-perform in relation to their peers who come from middle-class backgrounds, as they do not have the same "polished" CVs or confidence in rigorous recruitment processes. This locks them out of some of the most prestigious graduate roles and fuels the phenomenon where we see our local young people working in roles that are not commensurate with their higher-level skills - one in three graduates are working in roles that do not require a degree-level qualification. Our bright young people not reaching their potential was one of the main drivers in developing our Alumni programme, which sees us now working with young people up to the age of 25.

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2023

Our work equips young people with the directional resilience needed to improve educational attainment. By showcasing the vast array of exciting pathways beyond school, we inspire young people to want to do more and learn more. We want to 'switch' the narrative about Tower Hamlets from a borough burdened by poverty to one rich with opportunity, outstanding schools and a diverse and talented future workforce.

THE SWITCH PROGRAMME PORTFOLIO:

This year we implemented our upgraded and innovated programme portfolio. All programmes have been built on a framework focused on knowledge, skills and behaviours for the workplace. Our programmes continue to be a mix of in-person and online which suits the needs of both schools and employers. **The new framework ensures every pupil key stage has age-appropriate programmes, and in the secondary schools, each year group will take part in at least one Switch intervention every year they are at school, meeting the Gatsby Benchmarks, Career Development Institute and Skills Builder Universal Frameworks, giving the pupils an exceptional careers and employability education.**

A new addition this year was the online Alumni Portal launched in January 2023. This will act as a resource repository, a jobs board and a signposting tool for opportunities for young people aged 16-25. We have already signed up over 600 young people in the first 6 months with the expectation this will increase to more than 2,000 in the coming months.

Current Primary School Programmes:

- Reading, Writing and Number Partners
- BEE Financial literacy
- Abacus Family Financial literacy

Current Secondary School Programmes:

- Money Matters
- Skills for Success
- Options and Careers
- Assessment Centres
- Interview Practice
- CV Clinic
- Alumni Programme
- Mentoring
- Youth Voice
- Future Skills
- Work Experience

SCHOOLS WE WORKED WITH:

This year we worked with 13 secondary schools and 28 primaries in Tower Hamlets, serving over 15,000 unique students.

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2023

ACHIEVEMENTS AND FUTURE PLANS:

This year, despite some disruption from train and teacher strikes we delivered a full programme to our schools.

- We supported 15,000+ individual young people
- We offered 2000+ volunteer opportunities
- 817 students had a 5 day in person work experience
- 1923 students had a 30-minute practice interview
- Over 700 students had a writing partner
- Launch of the Alumni portal
- Launch of the school events booking system
- 630 students participated in the 6 week BEE programme
- 287 pupils had weekly face to face reading or number partner sessions
- 100% of our Youth Voice members feel they are empowered to contribute to the future direction of The Switch.

An important strategic priority for the year was the return of the traditional one-week work experience for year 10 and year 12 students. Prior to COVID-19, we delivered over 2,000 work placements each year to Tower Hamlets' schools. We were just short of our planned 1,000 placements in this pilot programme. Overall, the project went well and was well received by schools. In the year ahead we have planned for 1300 placements. Being with adults in a real workplace doing real work tasks is still the most effective way to learn about the world of work.

This summer all staff and trustees participated in an organisational strategic review to create a new 12 month strategic plan for the Charity. It was agreed that a longer-term strategy could be created in 2024. For now, we want to ensure we have fully consolidated our position after the immense disruption of the pandemic.

Four key strategic areas were identified for 2023-24:

1. Cultivate Partnerships

- New and existing partnerships with schools, employers and the community
- Review Service Level Agreement model for schools, especially primary pricing
- Beyond the Borough – explore London and national opportunities

2. Innovate Programmes

- Review the Primary School offer and develop new one day and half day workshops
- SEND – explore new ways of reaching pupils with SEND
- Modernise work experience and pilot new models.
- Consider the future skills for work agenda eg How the AI revolution will impact jobs

THE SWITCH CHARITY LIMITED

Trustees' Report For the Year Ended 31 August 2023

3. Increase Diversity

- Of employers we work with
- Of volunteers we recruit
- Of our staff and board members
- Offer more flexibility of programmes for employers

4. Optimise Operations

- Improve CRM use
- Improve recruitment strategies for volunteers, new businesses and new schools
- Improve communication tools, assets and resources
- Improve impact and storytelling

FINANCIAL REVIEW:

For this past financial year, we were working towards a break-even budget position. A strong performance in fundraising throughout the year enabled us to revise our original forecast and finish the year with a surplus. The total reserves of the Charity now equate to just over 12 months expenditure. This level of reserve was agreed by the Trustees to provide an essential buffer as the charity needs to be able to deliver its programmes for the length of an academic year. Reserves are held in notice interest bearing accounts with Santander, Close Bros and HSBC. The balance of unrestricted reserves to restricted is slightly more than half the total balance.

Funding sources for the charity are a combination of private sector and charitable trust grants, plus income from Schools. The 2023/2024 Budget has been set at a break-even position.

TRUSTEES

Trustees who served during the year are shown below: -

Mark Campbell (Chair)
Sarah Barnes
Gerry McDonald (Vice Chair)
Dr Saiam Ahmed
Jennie Bird (resigned 12th June 2022)
Jemima Reilly
Iveren Yongo (resigned 1st June 2023)
Dr Tina Sode
Anita Bhardwaj
Jayant Kumar
Rachel Dodds

THE SWITCH CHARITY LIMITED

Trustees' Report

For the Year Ended 31 August 2023

The trustees have delegated responsibility for the day-to-day management of The Switch Charity Limited to the Chief Executive, Helen Sanson.

Statement of responsibilities of the trustees

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our auditors

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

THE SWITCH CHARITY LIMITED

Trustees' Report For the Year Ended 31 August 2023

RELATED PARTIES

Related parties are shown in note 20 to the financial statements.

AUDITORS

The auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on.....1 November..... 2023 and signed on their behalf.



.....
Mark Campbell
Director and Chairman

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

Opinion

We have audited the financial statements of The Switch Charity Limited (the 'charitable company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2023 and of 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.

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

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

Our 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

THE SWITCH CHARITY LIMITED

Independent Auditor's Report

To the members of The Switch Charity Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton
Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

1 December 2023

THE SWITCH CHARITY LIMITED

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the Year Ended 31 August 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations	3	23,918	-	23,918	29,052
Charitable activities	4	691,002	355,121	1,046,123	993,832
Investment income		19,146	-	19,146	5,801
TOTAL INCOME		734,066	355,121	1,089,187	1,028,685
EXPENDITURE ON:					
Charitable activities	5	669,940	367,842	1,037,782	1,088,572
TOTAL EXPENDITURE		669,940	367,842	1,037,782	1,088,572
Net income / (expenditure) for the year		64,126	(12,721)	51,405	(59,887)
Transfers between funds		-	-	-	-
Net movement in funds		64,126	(12,721)	51,405	(59,887)
Total funds brought forward		568,197	416,713	984,910	1,044,797
Total funds carried forward	13	632,323	403,992	1,036,315	984,910

The attached notes form part of these financial statements.

THE SWITCH CHARITY LIMITED

Balance Sheet

As at 31 August 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible assets	8		28,242		34,180
CURRENT ASSETS					
Debtors	9	368,270		217,130	
Cash at bank and in hand		1,316,995		1,042,271	
		<u>1,685,265</u>		<u>1,259,401</u>	
CREDITORS: Amounts falling due within one year	10	<u>(677,192)</u>		<u>(308,671)</u>	
NET CURRENT ASSETS			<u>1,008,073</u>		<u>950,730</u>
TOTAL NET ASSETS			<u>1,036,315</u>		<u>984,910</u>
FUNDS					
Restricted funds			403,992		416,713
Unrestricted funds:					
General funds		<u>632,323</u>		<u>568,197</u>	
Total unrestricted funds			632,323		568,197
TOTAL FUNDS	13		<u>1,036,315</u>		<u>984,910</u>

The accounts were approved by the board of directors on...1 November 2023



.....
Mark Campbell
Director and Chairman

Company Registration No. 02827835

The attached notes form part of these financial statements.

THE SWITCH CHARITY LIMITED

Statement of Cash Flows**For the Year Ended 31 August 2023**

	Note	2023 £	2023 £	2022 £	2022 £
Net cash provided by / (used in) operating activities	16		258,397		(388,654)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		19,146		5,801	
Sale/ (purchase) of fixed assets		(2,819)		(10,919)	
Cash provided by / (used in) investing activities			16,327		(5,118)
Change in cash and cash equivalents in the year			274,724		(393,772)
Cash and cash equivalents at the beginning of the year			1,042,271		1,436,043
Cash and cash equivalents at the end of the year	17		<u>1,316,995</u>		<u>1,042,271</u>

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is considered as a public benefit entity. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Taxation

The charitable company is exempt from taxation under section 466 to 493 of the Corporation Tax Act 2010.

1.3 Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants are credited to incoming resources when they are receivable as the charity's own money, unless they are for activities that relate to a specific future period, in which case they are deferred to that period.

Income received under contracts for services which cross over the year end are recognised in the financial statements in line with the percentage of completion of the contract at the year end.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.4 Expenditure

Partner costs are recognised in the year in which they are incurred all other resources expended are recognised on an accruals basis.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. They include irrecoverable VAT. The administration and management costs of each activity are apportioned, based on an estimate of the staff time attributable, to each of the organisation's projects and activities.

1. ACCOUNTING POLICIES - (CONTINUED)

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

1.5 Fund accounting

Unrestricted funds comprise income received, without a specified purpose, and expenditure for the objects of the charity.

Restricted funds comprise income received for specified purpose as laid down by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment - 25% reducing balance

Fixtures and fittings - 20% reducing balance

1.7 Pensions costs

The company makes pension contributions equivalent to a minimum of 5% of gross salaries on behalf of its employees. Employees are entitled to join the scheme after being in post for three months. The contributions are charged to the Statement of Financial Activities on an accrual basis.

1.8 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2023**

2. DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022 (COMPARATIVES)

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME FROM:			
Donations	29,052	-	29,052
Charitable activities	471,668	522,164	993,832
Investment income	5,801	-	5,801
TOTAL INCOME	506,521	522,164	1,028,685
EXPENDITURE ON:			
Charitable activities	552,204	536,368	1,088,572
TOTAL EXPENDITURE	552,204	536,368	1,088,572
Net income / (expenditure) for the year	(45,683)	(14,204)	(59,887)
Transfers between funds	(12,047)	12,047	-
Net movement in funds	(57,730)	(2,157)	(59,887)
Total funds brought forward	625,927	418,870	1,044,797
Total funds carried forward	568,197	416,713	984,910

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2023**

3. INCOME FROM DONATIONS

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
Aldgate Community Fund	2,620	-	2,620	-
Bluespark Foundation	-	-	-	1,499
Edge Brokers Ltd	-	-	-	2,900
National Lottery	3,662	-	3,662	3,661
Other donations	6,165	-	6,165	17,992
Silicon Valley Bank	10,070	-	10,070	-
Tesco Community Grants	1,401	-	1,401	-
Wogen Anniversary Trust	-	-	-	3,000
TOTAL	23,918	-	23,918	29,052

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
ADM Investor Services Ltd	64	8,750	8,814	6,892
Allen & Overy	14,062	8,000	22,062	9,379
Bank of England	1,024	10,500	11,524	8,677
Barclays	122,750	-	122,750	72,810
BBC Children in Need	-	-	-	19,902
Bishop Challoner School	10,000	-	10,000	-
Blackrock Investment	352	15,229	15,581	9,766
Bloomberg	768	5,000	5,768	1,550
BNP Paribas Asset Management	5,000	-	5,000	-
Canary Wharf Group	-	5,000	5,000	-
Clifford Chance	7,000	8,000	15,000	15,000
Clyde & Co LLP	1,380	8,000	9,380	-
Credit Suisse	2,814	-	2,814	8,170
Company of Actuaries Charitable Trust Fund	5,500	-	5,500	-
Foundation for Future London	60,500	-	60,500	5,500
Fitch Ratings Ltd	64	5,110	5,174	-
Herbert Smith Freehills	-	6,700	6,700	6,956
ING	-	5,000	5,000	4,357
ION Trading UK Ltd	-	5,000	5,000	-
J P Morgan	8,816	42,984	51,800	295,768
Jack Petchey	10,680	-	10,680	-
KPMG	608	15,000	15,608	15,532
Lloyds	103,041	123,011	226,052	180,644
London Borough of Tower Hamlets	-	25,000	25,000	25,000
London Enterprise Academy	6,600	-	6,600	-
Man Group	30,408	-	30,408	28,800
Mulberry Stepney Green Maths, Computing and Science College	13,400	-	13,400	6,000
Paul Hastings (Europe) LLP	32	5,000	5,032	-
SEIC	-	6,700	6,700	6,700
St Paul's Way trust School	20,500	-	20,500	7,500
Total carried forward	425,363	307,984	733,347	734,903

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2023**

4. INCOME FROM CHARITABLE ACTIVITIES continued

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	2022
	£	£	£	£
Brought forward	425,363	307,984	733,347	734,903
Talbot Underwriting Ltd	-	10,000	10,000	-
The Buzzacott Stuart Defries Memorial Fund	448	5,000	5,448	-
The Edge Foundation	-	-	-	7,250
Travers Smith	3,582	5,000	8,582	7,420
Trowers & Hamblins	-	-	-	5,000
UBS	13,224	-	13,224	5,233
Others	45,785	27,137	72,922	86,426
<i>Service Level Agreements:</i>				
SLA – Primary	24,600	-	24,600	17,600
SLA – Secondary	178,000	-	178,000	130,000
TOTAL	691,002	355,121	1,046,123	993,832

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

5. ANALYSIS OF EXPENDITURE

	Basis of allocation	Charitable activities £	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Audit fees	Direct	-	-	5,000	5,000	5,000
Bad Debts	Direct	-	-	-	-	208
Bank charges	Direct	-	-	649	649	441
Bursaries paid	Direct	20,500	-	-	20,500	18,700
Cleaning services	Direct	-	4,204	-	4,204	3,783
Consultancy	Direct	-	-	-	-	(3,500)
Depreciation	Direct	-	8,757	-	8,757	10,764
Direct projects expenditure	Direct	76,289	-	-	76,289	222,347
Insurance / health & safety	Direct	-	5,331	-	5,331	4,921
IT & Telephone costs	Direct	-	67,125	-	67,125	72,697
Marketing and website development	Direct	-	-	-	-	21,475
Other sundry expenses	Direct	4,462	10,807	-	15,269	11,612
Other governance costs	Direct	-	-	4,040	4,040	2,414
Printing, postage & stationery	Direct	-	4,434	-	4,434	2,726
Rent and rates	Direct	-	78,661	-	78,661	73,872
Staff costs	Direct	679,007	2,202	-	681,209	580,061
Subcontractors	Staff time	18,050	27,522	-	45,572	44,743
Training & recruitment	Direct	-	20,742	-	20,742	16,308
		798,308	229,785	9,689	1,037,782	1,088,572
Support costs	Staff time	229,785	(229,785)	-	-	
Governance costs	Staff time	9,689	-	(9,689)	-	
Total expenditure 2023		1,037,782	-	-	1,037,782	
Total expenditure 2022		1,088,572	-	-	1,088,572	

Support and governance costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated on the basis of projected time spent by staff on each activity.

Of the total expenditure £367,842 was restricted (2022: £536,368) and £669,940 was unrestricted (2022: £552,204).

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

6. NET INCOME / (EXPENDITURE)

	2023	2022
This is stated after charging:	£	£
Operating lease rentals on property	71,705	66,832
Depreciation of tangible fixed assets	8,757	10,764
Auditors' remuneration - audit services	4,167	4,167
	<u>681,209</u>	<u>580,061</u>

During the year, no trustees received any remuneration or any benefits in kind (2022 – Nil), and no trustee was reimbursed for expenses (2022 – Nil).

7. STAFF COSTS

	2023	2022
Employee costs during the year amounted to:	£	£
Salaries	595,692	506,723
Social security costs	55,711	48,018
Pension costs	27,382	23,236
Health care costs	2,424	2,084
	<u>681,209</u>	<u>580,061</u>

The number of employees whose total employee benefits (excluding employer's pension costs) for the reporting period amounted to over £60,000 was as follows:

	2023	2022
	No.	No.
£60,000 - £69,999	1	1

The average monthly number of employees during the year was 18 (2022: 14).

The total employee benefits including pension contributions of the key management personnel for the year were £131,918 (2022: £173,086).

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

8. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures Fittings & Equipment £	Total £
COST			
At the beginning of the year	75,070	42,112	117,182
Additions	521	2,298	2,819
At the end of the year	75,591	44,410	120,001
DEPRECIATION			
At the beginning of the year	48,452	34,550	83,002
Charge for the year	6,785	1,972	8,757
At the end of the year	55,237	36,522	91,759
NET BOOK VALUE			
At the end of the year	20,354	7,888	28,242
At the beginning of the year	26,618	7,562	34,180

9. DEBTORS

	2023 £	2022 £
Grants and contract debtors	341,619	190,157
Prepayments	10,189	10,511
Other debtors	16,462	16,462
	368,270	217,130

10. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	14,755	19,226
Accruals	5,851	5,000
Taxation and social security	19,992	12,250
Deferred income	617,915	263,794
Other creditors	18,679	8,401
	677,192	308,671

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2023**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Funds Balances at 31 August 2023 are represented by:			
Tangible fixed assets	28,242	-	28,242
Net current assets	604,081	403,992	1,008,073
Total Net Assets	632,323	403,992	1,036,315

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Funds Balances at 31 August 2022 are represented by:			
Tangible fixed assets	34,180	-	34,180
Net current assets	534,017	416,713	950,730
Total Net Assets	568,197	416,713	984,910

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

13. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2023

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	91,484	16,536	(20,464)	-	87,556
Business mentoring	295,470	338,585	(347,378)	-	286,677
NNP-Curriculum	29,759	-	-	-	29,759
Total restricted funds	416,713	355,121	(367,842)	-	403,992
Unrestricted funds:					
General funds	568,197	734,066	(669,940)	-	632,323
Total unrestricted funds	568,197	734,066	(669,940)	-	632,323
Total funds	984,910	1,089,187	(1,037,782)	-	1,036,315

14. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2022

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	99,294	26,810	(34,620)	-	91,484
Business mentoring	295,576	238,745	(238,851)	-	295,470
NNP-Curriculum	29,759	-	-	-	29,759
Transitions project	(12,047)	-	-	12,047	-
J P Morgan Project	6,288	256,609	(262,897)	-	-
Total restricted funds	418,870	522,164	(536,368)	12,047	416,713
Unrestricted funds:					
General funds	625,927	506,521	(522,204)	(12,047)	568,197
Total unrestricted funds	625,927	506,521	(522,204)	(12,047)	568,197
Total funds	1,044,797	1,028,685	(1,088,572)	-	984,910

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

15. PURPOSE OF RESTRICTED FUNDS

Aim 2 Attain

To provide a portfolio of aspiration and educational activities for pre and post-16 students in Tower Hamlets, designed to encourage our young people to consider the choice and opportunities open to them to further their education and training.

Business Mentoring

The Business Mentoring scheme aims to equip pupils with better understanding of career opportunities, develop their employability skills and widen their view of the opportunities available to them.

16. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	51,405	(59,887)
Depreciation	8,757	10,764
Interest, rent and dividends from investments	(19,146)	(5,801)
(Increase)/ decrease in debtors	(151,140)	(140,471)
Increase/ (decrease) in creditors	368,521	(193,259)
Net cash provided by / (used in) operating activities	258,397	(388,654)

17. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2023

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	1,042,271	274,724	1,316,995
Total cash and cash equivalents	1,042,271	274,724	1,316,995

18. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2022

	At the start of the year	Cash flows	At the end of the year
	£	£	£
Cash at bank and in hand	1,436,043	(393,772)	1,042,271
Total cash and cash equivalents	1,436,043	(393,772)	1,042,271

THE SWITCH CHARITY LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2023

19. LEASE COMMITMENT

The charitable company signed a 3-year lease on office premises in East London in August 2021.

The minimum annual rentals payable under the leases are as follows:

	2023	2022
	£	£
Within 1 year	76,463	71,463
Within 2-5 years	-	76,463
	<u>76,463</u>	<u>147,926</u>

20. RELATED PARTY TRANSACTIONS

The charity does not engage in related party transactions directly with its trustees. Some trustees are employed by organisations which give financial support to the charity. The organisations for which the trustees work are shown on page 1. The funding provided is shown in Notes 3 and 4.

The Switch Charity Limited

England & Wales - Charity number 1040962

Accounts

Company No. 02827835 (England & Wales)
Charity No. 1040962

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2022

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2
Independent Auditor's Report	8
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash flows	14
Notes to the Financial Statements	15

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Legal and Administrative Information

For the Year Ended 31 August 2022

TRUSTEES/DIRECTORS

Mark Campbell	(Chair)	Clifford Chance
Richard Foley	(Resigned on 30 June 2022)	The Portal Trust
Gerry McDonald		New City College (Principal)
Sarah Barnes		Queen Mary University of London
Saiam Ahmed		UCL Institute of Clinical Trials & Methodology
Jennie Bird		Harry Gosling School
Jemima Reilly		Morpeth School
Iveren Yongo		Talbot Underwriting
Dr Tina Sode		London Borough of Tower Hamlets
Anita Bhardwaj		Morgan Stanley
Jayant Kumar		Barclays
Rachel Dodds		KPMG

SECRETARY

Helen Sanson

REGISTERED OFFICE

Norvin House, 45-55 Commercial Street, London, E1 6BD

COMPANY NUMBER

02827835

CHARITY NUMBER

1040962

BANKERS

HSBC, 75 Whitechapel Road, London E1 1DU

Santander, 298 Deansgate, Manchester M3 4HH

Close Brothers, 10 Crown Place, London EC2A 4FT

SOLICITORS

Russell-Cooke, 2 Putney Hill, Putney, London SW15 6AB

AUDITORS

Goldwins Limited, 75 Maygrove Road, West Hampstead, London NW6 2EG

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2022

TRUSTEES' REPORT

The trustees (who are also the directors) present their report and the audited financial statements of the charitable company for the year ended 31 August 2022. The statutory information is shown on Page 1.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

This last year has been a transition year from operating under crisis management mode during the pandemic, to adjusting to the new normal. Schools have managed the entire year without any closures, businesses have seen staff return to the workplace and our charity has pressed ahead with implementing wider strategic aims. This year has seen many achievements despite the challenges, the most notable being the celebration of the charity's 30-year anniversary. As part of the broader development strategy, and to coincide with this significant birthday, a full rebrand and name change was implemented in November 2021. Tower Hamlets Education Business Partnership now trades as 'The Switch'. We will undergo the full legal change in the year ahead. This two-step approach was advised by our lawyers to mitigate risks against potential trademark or other claims on the new name. The name change process is underway and will be completed in 2023.

Tower Hamlets Education Business Partnership is a registered charity and company limited by guarantee. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The governing document is the Articles of Association. The Articles of Association (Section 32) define who should be Trustees of Tower Hamlets Education Business Partnership. Trustees are recruited against the criteria laid out in Section 32.

New Trustees are briefed by the Chief Executive and the Chairman. One trustee resigned within the year 2021-22. Trustees take decisions affecting the strategy of the Education Business Partnership and issues affecting the statutory responsibilities of the organisation. The Chief Executive takes decisions affecting the day to day running of the organisation supported by a Deputy Director. This year we have created a new trustee charter to ensure the board members are clear about roles and responsibilities, to set terms of office and to enhance trustee engagement with the charity.

The global pandemic had significant knock-on effects to the business. Our operating model was disrupted for two years leading to loss of income from traded services. We are still feeling the impact of the pandemic in the way we work and are adjusting to the new norm. Employers are still operating hybrid models of home and office working and look unlikely to return to pre pandemic practices.

As part of our governance process, we regularly review our progress on meeting our strategic objectives via:

- Strategy review sessions with the whole staff in designated team meetings
- Our annual staff strategy day held every summer
- Annual and 6-months appraisals where objectives are set which directly feed into our strategic priorities
- Regular one-to-one manager and employee monthly meetings to discuss progress on very detailed aspects of the work
- Reports to the Board of Trustees on a termly basis
- Regular communication between the Chair and the Director
- Termly Finance Committee Meetings
- Termly Board Meetings and an Annual General Meeting
- Board strategy away days

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2022

OBJECTS AND ACTIVITIES

Tower Hamlets Education Business Partnership (trading as The Switch) is a leading education charity situated in the East End of London empowering children and young people to discover their best future. Through our modern and highly effective programmes, we facilitate positive engagement between education and employers, helping young people to fulfil their potential by aspiring to life-changing careers. All our programmes benefit from direct involvement of volunteers from our employer partners. Their inputs give young people first-hand experience and knowledge of the world of work. Working principally in Tower Hamlets with primary, secondary and sixth form schools and colleges we provide an enriching employability and careers education that enhances statutory requirements and sets young people off on positive pathways.

BACKGROUND INFORMATION:

Tower Hamlets remains one of the most deprived communities in the country and one of the most deprived of all London's Boroughs. There is entrenched inter-generational unemployment coupled with poverty of experience and aspirations for Tower Hamlets' school children. Our programmes are the catalyst in changing this damaging cycle of deprivation.

According to the latest report from the End Child Poverty Coalition (July 2022) Tower Hamlets Local Authority still has the highest rates of child poverty at 51.4%, the only area in the Country over 50%. With low levels of female labour force participation, only 3 in 10 (31.4%) children live in a household where every adult works, the lowest proportion of any London borough. It has higher than average 19 year olds with no qualifications (27%) and anecdotally we are told there is still an issue with graduate under-employment in the borough.

Students did not sit formal exams in 2020 or 2021 due to the pandemic. Grades were given from teacher assessments. This year was the first year since 2019 that authentic comparisons can be made following the return of exams. School attainment continues to be strong in Tower Hamlets with 74.4% of 16 year olds achieving a grade 4 or above in English and Maths compared to the National figure of 72%. At A level our schools rank behind London and National peers in terms of top grade achievements, although there was an improvement on 2019 outcomes.

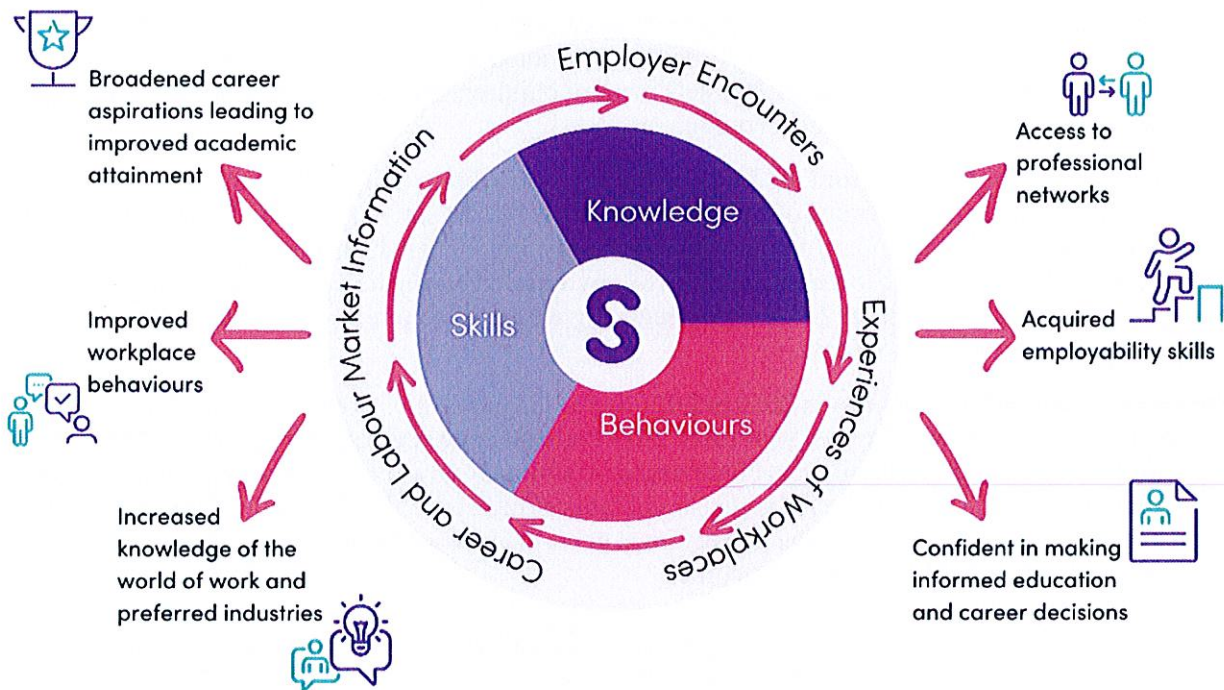
Our work equips young people with the directional resilience needed to improve educational attainment. By showcasing the vast array of exciting pathways beyond school, we inspire young people to want to do more and learn more. Our new name reflects our direction of travel: We want to 'switch' the narrative about Tower Hamlets from a borough burdened by poverty to one rich with opportunity, outstanding schools and a diverse and talented future workforce.

Trustees' Report

For the Year Ended 31 August 2022

THEBP PROGRAMME PORTFOLIO:

This year we undertook a major review of our programmes. Led by the Head of Innovations, stakeholders participated in a wide-ranging consultation. We now have a revamped programme offer built on a change model focused on knowledge, skills and behaviours for the workplace (see diagram below). This was ratified by the board of trustees at a strategy away day in March. Ordinarily, prior to Covid 19, our programme portfolio was dependent on face-to-face interactions between volunteers and school pupils. Over the last two years we pivoted our programmes to online versions only. Our new programme offer is now a hybrid of in-person and online volunteering which suits the needs of both schools and employers. The new framework ensures every pupil key stage has age-appropriate programmes, and in the secondary schools, each year group will take part in at least one Switch intervention every year they are at school,



meeting the Gatsby Benchmarks, Career Development Institute and Skills Builder Universal Frameworks, giving the pupils an exceptional careers and employability education.

To add impact to our activities we now have 4 stages to each intervention including pre learning and post event enhancement to embed the learning. We have kept many of the most popular programmes such as Aim2Attain, Reading Partners and the Head to Head practice interviews, but they have had a face lift and additional resources put in place to increase their impact. New programmes developed this year include an opportunity to explore work skills for the future themed around sustainability and another, the 'Youth Voice' project, provides an opportunity to involve young people in our future direction and ensure co-creation is at the heart of programme developments.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2022

Another new programme launched this year is the Alumni Programme, targeting students 18-25 year olds who went to school in Tower Hamlets. We have long been aware of the high levels of youth unemployment in the borough, and the high levels of graduate under-employment amongst Tower Hamlets residents. This new programme will provide support, signposting, skills development and other opportunities to young people as they navigate the world beyond school. It will also act as a tracking mechanism for The Switch enhancing our impact measurement by recording young people's destinations. Working with employers, we will support them in developing their talent pipelines via our Alumni members, helping to build a more inclusive and diverse workforce. As part of this project we have secured funding to build an online Alumni Portal for launch in 2022-23 which will act as a resource repository, a jobs board and a signposting tool for opportunities for young people.

SCHOOLS WE WORKED WITH:

This year we worked with 13 secondary schools and 28 primaries in Tower Hamlets. In addition, we worked with a couple of secondary schools in Royal Greenwich. It is a previous strategic aim of the charity to grow our work beyond the borough to reach more students who are growing up in disadvantaged communities. Now that the pandemic is over this is something we will revisit in the future.

ACHIEVEMENTS AND FUTURE PLANS:

This year, despite some continued disruption from the pandemic and the need to deliver virtual events:

- We supported 5000+ individual young people
- We offered 2000 volunteer opportunities
- We developed 4 new virtual programmes
- 700 children had a writing partner
- 600 young people completed virtual work experience
- We launched a new mentoring scheme for BAME young people in partnership with the Local Authority
- We had a series of events and fundraising activities to celebrate and commemorate our 30th year
- We completed a successful rebrand to The Switch

An important strategic priority for the 2022-23 financial year is the return of the traditional one-week work experience for year 10 students (age 14-15). Prior to COVID-19, we delivered over 2,000 work placements each year to Tower Hamlets' schools. The pandemic forced us to develop a 'virtual work experience' programme, which although popular with schools and businesses, is no substitute for the real thing. In the stakeholder consultation work experience was the leading programme sought by school career leads, pupils, and Headteachers, but only 9% of businesses said they would offer it. We plan to deliver 1,000 placements next academic year and it will be a huge challenge for our organisation. We need to re-engage previous hosting employers and secure new ones. We need to find a way around employees' hybrid work patterns and find solutions that can enable young people to learn about work by being with adults in a workplace doing real work tasks.

DIGITAL:

Another key priority for the charity is digital transformation. We invested in a dedicated staff member to assist in this process and this year he has created an automated event booking system for schools, cutting down on staff admin and making it easier for teachers. In the year ahead he will oversee the build of the new Alumni Portal, improved reporting for partners and our CRM migration. The pandemic forced us to address IT and digital ways of working before we had a chance to review and plan in a measured way.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2022

Now we are in a better position to plan strategically and consider the steps we want to take as an organisation that will enhance our work and our reach through digital capability.

FINANCIAL REVIEW:

For this past financial year, the trustees supported a deficit budget to ensure schools could be served in the best way possible. There was still a high degree of uncertainty during the latter part of 2021 over future possible Covid variants and further disruption. We took the decision not to bring back in-person Work Experience in 21-22 amongst this uncertainty with the result of losing around 10% of usual income.

A strong performance in fundraising throughout the year enabled us to revise our original forecast and finish the year in a much-improved position income wise. This, coupled with strong controls around expenditure, means that our budgeted deficit is significantly reduced.

The total reserves of the Education Business Partnership now equate to just under 12 months expenditure. This level of reserve was agreed by the Trustees to provide an essential buffer as the charity needs to be able to deliver its programmes for the length of an academic year. Reserves are held in notice interest bearing accounts with Santander, Close Bros and HSBC. The balance of unrestricted reserves to restricted is slightly more than half the total balance.

Funding sources for the charity are a combination of private sector and charitable trust grants, plus income from Schools. The 2022/2023 Budget sees a return to a break even position, in part due to a price increase across all of our services, but also due to the return of work experience.

TRUSTEES

Trustees who served during the year are shown below: -

Mark Campbell (Chair)
Richard Foley (resigned 30th June 2022)
Sarah Barnes
Gerry McDonald (Vice Chair)
Dr Saiam Ahmed
Jennie Bird
Jemima Reilly
Iveren Yongo
Dr Tina Sode
Anita Bhardwaj
Jayant Kumar
Rachel Dodds

The trustees have delegated responsibility for the day-to-day management of The Tower Hamlets Education Business Partnership Limited (trading as The Switch) to the Director, Helen Sanson.

Statement of responsibilities of the trustees

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2022

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our auditors

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

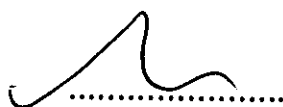
RELATED PARTIES

Related parties are shown in note 20 to the financial statements.

AUDITORS

The auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24th NOVEMBER 2022 and signed on their behalf.



Mark Campbell
Director and Chairman



TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Independent Auditor's Report

To the members of Tower Hamlets Education Business Partnership Limited

Opinion

We have audited the financial statements of Tower Hamlets Education Business Partnership Limited (the 'charitable company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2022 and of 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.

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

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Independent Auditor's Report

To the members of Tower Hamlets Education Business Partnership Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Independent Auditor's Report

To the members of Tower Hamlets Education Business Partnership Limited

Our 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Independent Auditor's Report

To the members of Tower Hamlets Education Business Partnership Limited

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton

**Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG**

Date: 24 November 2022

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the Year Ended 31 August 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations	3	29,052	-	29,052	32,716
Charitable activities	4	471,668	522,164	993,832	870,883
Investment income		5,801	-	5,801	4,657
TOTAL INCOME		506,521	522,164	1,028,685	908,256
EXPENDITURE ON:					
Charitable activities	5	552,204	536,368	1,088,572	1,040,939
TOTAL EXPENDITURE		552,204	536,368	1,088,572	1,040,939
Net (expenditure) for the year		(45,683)	(14,204)	(59,887)	(132,683)
Transfers between funds		(12,047)	12,047	-	-
Net movement in funds		(57,730)	(2,157)	(59,887)	(132,683)
Total funds brought forward		625,927	418,870	1,044,797	1,177,480
Total funds carried forward	13	568,197	416,713	984,910	1,044,797

The attached notes form part of these financial statements.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Balance Sheet

As at 31 August 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	8		34,180		34,025
CURRENT ASSETS					
Debtors	9	217,130		76,659	
Cash at bank and in hand		1,042,271		1,436,043	
		1,259,401		1,512,702	
CREDITORS: Amounts falling due within one year	10	<u>(308,671)</u>		<u>(501,930)</u>	
NET CURRENT ASSETS			<u>950,730</u>		<u>1,010,772</u>
TOTAL NET ASSETS			<u>984,910</u>		<u>1,044,797</u>
FUNDS					
Restricted funds	13		416,713		418,870
Unrestricted funds:					
General funds		<u>568,197</u>		<u>625,927</u>	
Total unrestricted funds			568,197		625,927
TOTAL FUNDS			<u>984,910</u>		<u>1,044,797</u>

The accounts were approved by the board of directors on 24th November 2022



Mark Campbell
 Director and Chairman

Company Registration No. 02827835

The attached notes form part of these financial statements.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Statement of Cash Flows

For the Year Ended 31 August 2022

	Note	2022 £	2022 £	2021 £	2021 £
Net cash provided by / (used in) operating activities	16		(388,654)		176,166
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		5,801		4,657	
(Purchase) of fixed assets		(10,919)		(4,400)	
Cash provided by / (used in) investing activities			(5,118)		257
Change in cash and cash equivalents in the year			(393,772)		176,423
Cash and cash equivalents at the beginning of the year			1,436,043		1,259,620
Cash and cash equivalents at the end of the year	17		<u>1,042,271</u>		<u>1,436,043</u>

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is considered as a public benefit entity. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Taxation

The charitable company is exempt from taxation under section 466 to 493 of the Corporation Tax Act 2010.

1.3 Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants are credited to incoming resources when they are receivable as the charity's own money, unless they are for activities that relate to a specific future period, in which case they are deferred to that period.

Income received under contracts for services which cross over the year end are recognised in the financial statements in line with the percentage of completion of the contract at the year end.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.4 Expenditure

Partner costs are recognised in the year in which they are incurred all other resources expended are recognised on an accruals basis.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. They include irrecoverable VAT. The administration and management costs of each activity are apportioned, based on an estimate of the staff time attributable, to each of the organisation's projects and activities.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - (CONTINUED)

1.5 Fund accounting

Unrestricted funds comprise income received, without a specified purpose, and expenditure for the objects of the charity.

Restricted funds comprise income received for specified purpose as laid down by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance

1.7 Pensions costs

The company makes pension contributions equivalent to a minimum of 5% of gross salaries on behalf of its employees. Employees are entitled to join the scheme after being in post for three months. The contributions are charged to the Statement of Financial Activities on an accrual basis.

1.8 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

2. DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021 (COMPARATIVES)

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
INCOME FROM:			
Donations	24,041	8,675	32,716
Charitable activities	385,833	485,050	870,883
Investment income	4,657	-	4,657
TOTAL INCOME	414,531	493,725	908,256
EXPENDITURE ON:			
Charitable activities	373,086	667,853	1,040,939
TOTAL EXPENDITURE	373,086	667,853	1,040,939
Net income / (expenditure) for the year	41,445	(174,128)	(132,683)
Transfers between funds	-	-	-
Net movement in funds	41,445	(174,128)	(132,683)
Total funds brought forward	584,482	592,998	1,177,480
Total funds carried forward	625,927	418,870	1,044,797

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

3. INCOME FROM DONATIONS

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Bluespark Foundation	1,499	-	1,499	-
Co-op local community fund	-	-	-	652
Coronavirus Job retention scheme grant	-	-	-	17,584
East End Community Foundation	-	-	-	2,323
Edge Brokers Ltd	2,900	-	2,900	5,700
National Lottery	3,661	-	3,661	-
Wogen Anniversary Trust	3,000	-	3,000	3,000
Other donations	17,992	-	17,992	3,457
TOTAL	29,052	-	29,052	32,716

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Acuris	-	2,212	2,212	2,947
ADM Investor Services Ltd	192	6,700	6,892	23,010
Allen & Overy	2,679	6,700	9,379	6,828
Bank of England	32	8,645	8,677	8,869
Barclays	72,810	-	72,810	55,669
BBC Children in Need	19,902	-	19,902	-
Beazley Management Ltd	-	-	-	8,208
Blackrock Investment	64	9,702	9,766	-
Bloomberg	-	1,550	1,550	1,582
British and Foreign Schools Society	-	-	-	8,895
Buzzacott	-	-	-	2,320
Clifford Chance	8,300	6,700	15,000	15,000
Clyde and (Co) Ltd	-	-	-	6,700
Credit Suisse	3,845	4,325	8,170	2,295
Foundation for Future London	5,500	-	5,500	-
Herbert Smith Freehills	256	6,700	6,956	6,700
ING	32	4,325	4,357	4,325
J P Morgan	13,054	282,714	295,768	190,698
KPMG	32	15,500	15,532	15,500
Lloyds	78,727	101,917	180,644	277,861
London Borough of Tower Hamlets	-	25,000	25,000	-
London Enterprise Academy	-	-	-	1,500
Man Group	28,800	-	28,800	19,345
Morgan Stanley & Co International Plc	500	3,375	3,875	12,787
Mulberry Stepney Green Maths, Computing and Science College	6,000	-	6,000	-
Partners Group (UK) Ltd	-	-	-	6,725
Rothschild	1,667	-	1,667	9,600
SEIC	-	6,700	6,700	6,700
St Paul's Way trust School	7,500	-	7,500	2,500
Total carried forward	249,892	492,765	742,657	696,564

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

4. INCOME FROM CHARITABLE ACTIVITIES continued	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2022	2022	2022	2021
	£	£	£	£
Brought forward	249,892	492,765	742,657	696,564
Talbot Underwriting Ltd	-	-	-	5,000
The Edge Foundation	7,250	-	7,250	17,000
Travers Smith	3,095	4,325	7,420	4,325
Trowers & Hamlins	5,000	-	5,000	9,750
UBS	5,233	-	5,233	5,690
WorldPay	-	-	-	4,325
Others	53,598	25,074	78,672	52,929
<i>Service Level Agreements:</i>				
SLA – Primary	17,600	-	17,600	8,800
SLA – Secondary	130,000	-	130,000	66,500
TOTAL	471,668	522,164	993,832	870,883

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

5. ANALYSIS OF EXPENDITURE

	Basis of allocation	Charitable activities	Support costs	Governance costs	Total 2022	Total 2021
		£	£	£	£	£
Audit fees	Direct	-	-	5,000	5,000	5,000
Bad Debts	Direct	208	-	-	208	-
Bank charges	Direct	-	-	441	441	204
Bursaries paid	Direct	18,700	-	-	18,700	34,170
Cleaning services	Direct	-	3,783	-	3,783	9,129
Consultancy	Direct	-	-	(3,500)	(3,500)	4,657
Depreciation	Direct	-	10,764	-	10,764	10,554
Direct projects expenditure	Direct	222,347	-	-	222,347	196,262
Insurance / health & safety	Direct	-	4,921	-	4,921	3,870
IT & Telephone costs	Direct	-	72,697	-	72,697	56,422
Marketing and website development	Direct	-	21,475	-	21,475	19,724
Other sundry expenses	Direct	2,637	8,962	13	11,612	12,891
Other governance costs	Direct	-	-	2,414	2,414	-
Printing, postage & stationery	Direct	-	2,726	-	2,726	1,199
Rent and rates	Direct	-	73,872	-	73,872	57,217
Staff costs	Direct	578,183	1,878	-	580,061	574,339
Subcontractors	Staff time	15,934	28,809	-	44,743	45,677
Training & recruitment	Direct	-	16,308	-	16,308	9,624
		838,009	246,195	4,368	1,088,572	1,040,939
Support costs	Staff time	246,195	(246,195)	-	-	-
Governance costs	Staff time	4,368	-	(4,368)	-	-
Total expenditure 2022		1,088,572	-	-	1,088,572	
Total expenditure 2021		1,040,939	-	-	1,040,939	

Support and governance costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated on the basis of projected time spent by staff on each activity.

Of the total expenditure £536,368 was restricted (2021: £667,853) and £552,204 was unrestricted (2021: £373,086).

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

6. NET INCOME / (EXPENDITURE)

	2022	2021
	£	£
This is stated after charging:		
Operating lease rentals on property	66,832	50,824
Depreciation of tangible fixed assets	10,764	10,554
Auditors' remuneration - audit services	4,167	4,167
	<u>4,167</u>	<u>4,167</u>

During the year, no trustees received any remuneration or any benefits in kind (2021 – Nil), and no trustee was reimbursed for expenses (2021 – Nil).

7. STAFF COSTS

	2022	2021
	£	£
Employee costs during the year amounted to:		
Salaries	506,723	504,843
Social security costs	48,018	45,575
Pension costs	23,236	21,618
Health care costs	2,084	2,303
	<u>580,061</u>	<u>574,339</u>

The number of employees whose total employee benefits (excluding employer's pension costs) for the reporting period amounted to over £60,000 was as follows:

	2022	2021
	No.	No.
£60,000 - £69,999	1	1

The average monthly numbers of employees during the year were 14 (2021: 15).

The total employee benefits including pension contributions of the key management personnel for the year were £173,086 (2021: £163,931).

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

8. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures Fittings & Equipment £	Total £
COST			
At the beginning of the year	64,151	42,112	106,263
Additions	10,919	-	10,919
At the end of the year	75,070	42,112	117,182
DEPRECIATION			
At the beginning of the year	39,579	32,659	72,238
Charge for the year	8,873	1,891	10,764
At the end of the year	48,452	34,550	83,002
NET BOOK VALUE			
At the end of the year	26,618	7,562	34,180
At the beginning of the year	24,572	9,453	34,025

9. DEBTORS

	2022 £	2021 £
Grants and contract debtors	190,157	45,057
Prepayments	10,511	14,932
Other debtors	16,462	16,670
	217,130	76,659

10. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	19,226	5,070
Accruals	5,000	27,868
Taxation and social security	12,250	13,077
Deferred income	263,794	449,737
Other creditors	8,401	6,178
	308,671	501,930

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Funds Balances at 31 August 2022 are represented by:			
Tangible fixed assets	34,180	-	34,180
Net current assets	534,017	416,713	950,730
Total Net Assets	568,197	416,713	984,910

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Funds Balances at 31 August 2021 are represented by:			
Tangible fixed assets	34,025	-	34,025
Net current assets	591,902	418,870	1,010,772
Total Net Assets	625,927	418,870	1,044,797

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

13. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2022

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	99,294	26,810	(34,620)	-	91,484
Business mentoring	295,576	238,745	(238,851)	-	295,470
NNP-Curriculum	29,759	-	-	-	29,759
Transitions project	(12,047)	-	-	12,047	-
J P Morgan Project	6,288	256,609	(262,897)	-	-
Total restricted funds	418,870	522,164	(536,368)	12,047	416,713
Unrestricted funds:					
General funds	625,927	506,521	(522,204)	(12,047)	568,197
Total unrestricted funds	625,927	506,521	(522,204)	(12,047)	568,197
Total funds	1,044,797	1,028,685	(1,088,572)	-	984,910

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

14. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2021

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	104,350	79,109	(84,165)	-	99,294
Business mentoring	353,721	226,249	(284,394)	-	295,576
NNP-Curriculum	29,759	-	-	-	29,759
Transitions project	(12,047)	-	-	-	(12,047)
J P Morgan Project	117,215	180,344	(291,271)	-	6,288
Miscellaneous restricted donations	-	8,023	(8,023)	-	-
Total restricted funds	592,998	493,725	(667,853)	-	418,870
Unrestricted funds:					
Designated funds:					
Aim 2 Attain	100,000	-	-	-	100,000
Total designated funds	100,000	-	-	-	100,000
General funds	484,482	414,531	(373,086)	-	525,927
Total unrestricted funds	584,482	414,531	(373,086)	-	625,927
Total funds	1,177,480	908,256	(1,040,939)	-	1,044,797

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

15. PURPOSE OF RESTRICTED FUNDS

Aim 2 Attain

To provide a portfolio of aspiration and educational activities for pre and post-16 students in Tower Hamlets, designed to encourage our young people to consider the choice and opportunities open to them to further their education and training.

Business Mentoring

The Business Mentoring scheme aims to equip pupils with better understanding of career opportunities, develop their employability skills and widen their view of the opportunities available to them.

East Potential

East Potential is a 3 year tri-borough project funded by J.P. Morgan. Tower Hamlets EBP is the lead partner working with fellow EBPs in Hackney and Newham to target young people who are at risk of being excluded from mainstream school and becoming NEET. The programme addresses employability skills alongside a range of issues affecting young people across East London, such as gang culture, conflict resolution and making good life choices. Through workshops, coaching and external activities, the aim is to ensure young people go on to meaningful post 16 pathways.

TRANSFERS BETWEEN FUNDS

Transfers from unrestricted to restricted funds represent incomplete recharge from restricted funds in the previous years.

16. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	(59,887)	(132,683)
Depreciation	10,764	10,554
Interest, rent and dividends from investments	(5,801)	(4,657)
(Increase)/ decrease in debtors	(140,471)	4,279
Increase/ (decrease) in creditors	(193,259)	298,673
Net cash provided by / (used in) operating activities	(388,654)	176,166

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2022

17. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2022

	At the start of the year £	Cash flows £	At the end of the year £
Cash at bank and in hand	1,436,043	(393,772)	1,042,271
Total cash and cash equivalents	1,436,043	(393,772)	1,042,271

18. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2021

	At the start of the year £	Cash flows £	At the end of the year £
Cash at bank and in hand	1,259,620	176,423	1,436,043
Total cash and cash equivalents	1,259,620	176,423	1,436,043

19. LEASE COMMITMENT

The charitable company signed a 3-year lease on office premises in East London in August 2018. The minimum annual rentals payable under the leases are as follows:

	2022 £	2021 £
Within 1 year	71,463	66,463
Within 2-5 years	76,463	147,926
	147,926	214,389

20. RELATED PARTY TRANSACTIONS

The charity does not engage in related party transactions directly with its trustees. Some trustees are employed by organisations which give financial support to the charity. The organisations for which the trustees work are shown on page 1. The funding provided is shown in Notes 3 and 4.

The Switch Charity Limited

England & Wales - Charity number 1040962

Accounts

Company No. 02827835 (England & Wales)
Charity No. 1040962

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the Year Ended 31 August 2021

CONTENTS

	Page
Legal and Administrative Information	1
Trustees' Report	2
Independent Auditor's Report	9
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash flows	14
Notes to the Financial Statements	15

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Legal and Administrative Information

For the Year Ended 31 August 2021

TRUSTEES/DIRECTORS

TRUSTEES/DIRECTORS

Mark Campbell (Chair)	Clifford Chance
Richard Foley	The Portal Trust
Sarah Barnes	Queen Mary University of London
Esra Turk (resigned March 2021)	Barclays
Gerry McDonald (Vice Chair)	New City College
Michelle Quest (resigned February 2021)	KPMG
Saiam Ahmed	UCL
Jennie Bird	Harry Gosling School
Jemima Reilly	Morpeth School
Iveren Yongo	Travelers
Dr Tina Sode	London Borough of Tower Hamlets
Anita Bhardwaj	Morgan Stanley
Jayant Kumar	Barclays
Rachel Dodds	KPMG

SECRETARY

Helen Sanson

REGISTERED OFFICE

Norvin House, 45-55 Commercial Street, London, E1 6BD

COMPANY NUMBER

02827835

CHARITY NUMBER

1040962

BANKERS

HSBC, 75 Whitechapel Road, London E1 1DU

Santander, 298 Deansgate, Manchester M3 4HH

Close Brothers, 10 Crown Place, London EC2A 4FT

SOLICITORS

Russell-Cooke, 2 Putney Hill, Putney, London SW15 6AB

AUDITORS

Goldwins, 75 Maygrove Road, West Hampstead, London NW6 2EG

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2021

The trustees (who are also the directors) present their report and the audited financial statements of the charitable company for the year ended 31 August 2021. The statutory information is shown on Page 1.

DISRUPTION FROM COVID 19

During the 2020-2021 financial reporting period there were continued significant impacts on the operations and finances of the charity caused by Covid restrictions. It was hoped that when schools reopened in September 2020 the tide had turned and things would return to 'business as usual' for ourselves and the rest of the World. For the charity this would mean a return to face-to-face volunteering and being able to go back into schools with our business partners to deliver our workshops and activities. We also hoped that we could onboard new corporate partners, new staff and return to pre-March 2020 strategic priorities. It was also strongly hoped that we could return to pre-pandemic income levels. Unfortunately, this was not the case as further lockdown restrictions were imposed and schools closed again in January 2021. The full impact of how Covid affected this financial year will be mentioned throughout this report under the various subheadings.

STRUCTURE, GOVERNANCE, MANAGEMENT & RISK

Tower Hamlets Education Business Partnership is a registered charity and company limited by guarantee. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The governing document is the Articles of Association. The Articles of Association (Section 32) define who should be Trustees of Tower Hamlets Education Business Partnership. Trustees are recruited against the criteria laid out in Section 32.

New Trustees are briefed by the Chief Executive and the Chairman. Two trustees resigned within the year and three new trustees were appointed. Trustees take decisions affecting the strategy of the Education Business Partnership and issues affecting the statutory responsibilities of the organisation. The Chief Executive takes decisions affecting the day to day running of the organisation supported by a Deputy Director and the new Head of Innovations.

As a charity reliant on securing year on year funding, the major risk facing the Education Business Partnership is financial. Through the implementation of the new partnership model in 2017, the charity's finances had stabilised, recording surpluses since its implementation. This model was introduced to provide more sustainable corporate income. A more immediate risk to the charity is the continuation of restrictions imposed by Covid 19, particularly social distancing and how this might continue to impact our traditional delivery models. The loss of the 'in person' work experience programme has seen us lose c £140,000 of income per year for the past two years. Although we have established a virtual work experience programme as an alternative, the income generated is no comparison and work experience via zoom is no substitute for the real thing. Employers are still operating hybrid models of home and office working and may never return to pre pandemic practices. This too will be a big influence on our future operating model and our preferences for how we deliver the programmes.

We regularly review our progress on meeting our strategic objectives via:

- Strategy review sessions with the whole staff in designated team meetings
- Our annual staff strategy day held every summer
- Annual and 6-months appraisals where objectives are set which directly feed into our strategic priorities

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2021

- Regular one-to-one manager and employee monthly meetings to discuss progress on very detailed aspects of the work
- Reports to the Board of Trustees on a termly basis
- Regular communication between the Chair and the Director
- Termly Finance Committee Meetings
- Termly Board Meetings

OBJECTS AND ACTIVITIES

Tower Hamlets Education Business Partnership is a leading education charity situated in the East End of London inspiring students to learn more, do more, and become more. Our aim is to improve the employability of disadvantaged young people and drive forward social mobility. Tower Hamlets Education Business Partnership seeks to encourage businesses and their employees to invest time and other resources in all Tower Hamlets' Primary, Secondary and Special Needs schools to help raise aspirations and achievement and develop students' basic, employability, enterprise and financial literacy skills. Following the change to the Articles of Association in 2014, the charity has also delivered some of its programmes and core activities in other geographical areas which face similar levels of economic and social deprivation. This year our core work beyond the borough was limited to one secondary school in Royal Greenwich. However, we were lead partner on a three-year East London tri-borough aspirations programme delivered in Tower Hamlets, Hackney and Newham which finished in August 2021. Going forwards we remain open to out of borough work as long as it aligns to our core objects and generates sufficient income.

BACKGROUND INFORMATION:

Despite the wealth and employment opportunities in Canary Wharf and the neighbouring City of London, deprivation is still widespread in Tower Hamlets. The Borough is one of the most deprived communities in the country and one of the most deprived of all London's Boroughs. There is entrenched inter-generational unemployment coupled with poverty of experience and aspirations for Tower Hamlets' school children. Our programmes are the catalyst in changing this damaging cycle of deprivation.

According to the latest report from the End Child Poverty Coalition (March 2020) Tower Hamlets Local Authority has the highest rates of child poverty in the Country at 55.8%, 5 percent higher than second placed Newham at 50%. Bethnal Green and Bow Parliamentary constituency is the highest constituency in the country at 59.6% and Limehouse and Poplar also makes it into the top 10. The eligibility for Free School Meals in the borough, as reported by the Department for Education, now stands at 41.2%, also the highest in the Country.

Covid 19 affected the National examinations programme for a second year running, with all Key stage 4 and 5 exams cancelled. Students studying GCSEs and A levels were awarded grades based on school data and internal assessments. The Government announced that it would therefore not publish any data on school or Local Authority performance in 2021 due to the extraordinary circumstances of the pandemic.

Educational attainment is a key determinant of lifetime earnings, poverty risk and social mobility. Low pay and employment status are associated with lower levels of educational qualification. The large improvements in education in London, and especially Tower Hamlets, over the past decade are rightly celebrated in improving the life chances of its young people, especially as increasing attainment by disadvantaged pupils has been a key driver. Our role to showcase career opportunities, develop

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2021

employability skills and provide knowledge and support for young people as they pursue post 18 pathways is as much needed as ever. We are determined to change the narrative about Tower Hamlets from a borough burdened by poverty to one rich with opportunity, outstanding schools and a diverse and talented future workforce.

THEBP PROGRAMME PORTFOLIO

Ordinarily our programme portfolio is based around face-to-face interactions between volunteers and school

pupils. Over the last two years, as a direct result of Covid, we have had to pivot our programmes to online versions only. Whilst in person experiences will always be our gold standard, with the quick adoption of technology by almost everyone, our virtual events have received excellent feedback.

This year in Tower Hamlets Schools we were able to deliver adapted virtual versions of:

- Our Family Financial Literacy Programme, Abacus (funded and supported by Lloyd's)
- BEE – Business enterprise education (financial literacy for year 5 primary pupils, delivered by the business volunteers)
- Business Mentoring (inspiring, coaching and supporting students)
- Employability, Enterprise and Financial Skills workshops (helping 11 to 18-year-old students make informed decisions about their future)
- Aim2Attain (aspirational programme for post 18 pathways, specifically University and Higher-Level Apprenticeships)
- Work Experience (introducing young people to the skills, attitudes and behaviours needed to secure and maintain meaningful employment)
- Head to Head practice interviews

In addition, when schools closed in January 2021, we created a weekly webinar series called 'ConnectED' showcasing employees' experiences of the world of work in a panel discussion format.

VOLUNTEERS & EVENTS

The success of our charity is reliant on the support of the wider business community, and their individual employees who volunteer on our schools' programmes. Covid, although disruptive in untold ways, has provided some benefits. One advantage was being able to secure volunteers from much further afield and this year we were able to include international employees from partners' offices in Scotland, Germany, Italy, Dubai, Brazil, USA, Columbia and India. This has been great for the business teams able to connect with colleagues from across the globe, but critically has shown our young people that working overseas is both possible and desirable.

This year we were more prepared with resources, technology and the knowledge needed to deliver a full and successful virtual programme.

In terms of Programme outputs this year we have achieved the following:

- **Abacus:** Total of **180** students participated from 2 schools. Total of **18** sessions delivered by the end of the academic year.
- **BEE:** (Business Enterprise) Total of **150** students across 3 schools participated in **30** BEE sessions this academic year.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2021

- **Writing Partners: 448** Writing Partners from 33 companies have written to **673** pupils at **20** schools.
- **ConnectED: 57** schools, **49** volunteers, **14** webinars and **14** Day in the Life videos produced. **950** students participated. This included students from Liverpool, Kent and Sheffield via our regional EBP partners.
- **Head to Head: 55** practice interview events for **1500** pupils and **476** volunteers from **29** companies
- **Virtual Work Experience: 600** students from **4** schools took part in the **15** pilot events supported by **11** businesses
- **Aim2Attain: 120** young people participated in **19** events supported by **73** volunteers from **3** companies
- **Mentoring: 60** students from **5** schools were mentored by **55** mentors from **6** companies
- Out of Borough **Head to Head** event virtually with **180** year 10 pupils at Woolwich Polytechnic
- Were able to provide a £10,000 grant via the **East Potential** project to three schools to spend on academic tuition counselling and other learner recovery support
- Recorded two **Getting Ahead** sessions alongside volunteers to allow schools to deliver these internally; these sessions reached over **240** students
- **Webinars from the Bank of England** – Organised for our Abacus & BEE students. **240** students from **3** primary schools took part.
- **Careers in Chemistry event** – 6 speakers from 3 organisations (ADM Protexin, Royal Veterinary College & Queen Mary's University London) gave talks to **180** students at Langdon Park School. The talks explored different careers in chemistry, the pathways you can take to follow a career in science and the benefits of studying science and chemistry.
- **Lloyd's Aspire Careers Week: 1300** pupils and their parents watched Careers' Videos from Lloyd's employees, edited by us with supporting resources.
- **Reading initiatives:** This included a £10,000 fundraising programme for books for schools; the Masked Reader events and virtual 'read-athons' reaching **3020** pupils.

Despite a second year with the impact of Covid we have continued to make progress in the Charity in many ways. We returned to pre-pandemic strategic commitments and work began in earnest with our branding agency to press ahead with our rebrand in time for our 30th year anniversary. This was launched in Autumn 2021. A new Head of Innovations was hired to review and revitalise our programme portfolio for 2022 supported by a Digital Transformation Manager who is overseeing digital programme improvements and our CRM migration.

FINANCIAL REVIEW

Because of the exceptional circumstances caused by Covid, the Trustees supported a deficit budget this year to enable schools to be served in the best way possible. Due to the loss of the in-person Work Experience programme along with bespoke corporate events over 10% of our regular income was lost. Some schools elected not to participate in our programmes this year which meant we saw a 50% reduction in Service Level Agreement income, placing further strain on the finances.

We did see some new income from new partners and we continue to seek new corporate partners to increase the percentage income from corporate sources. Fundraising from grants and trusts was also more challenging this year. In part this was due to many funders diverting their usual causes towards

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2021

emergency areas such as food poverty, domestic violence and so on, excluding us from their usual target audience.

Steps were taken to mitigate the loss of income by not replacing staff that left, delaying starts of new staff along with some limited use of the Government furlough scheme. We also ensured ongoing close scrutiny of all proposed project and programme expenditure.

The total reserves of the Education Business Partnership now equate to 14 months expenditure. This level of reserve was agreed by the Trustees to provide an essential buffer as the EBP needs to be able to deliver its programmes for the length of an academic year. Reserves are held in notice interest bearing accounts with Santander, Close Bros and HSBC. The balance of unrestricted reserves to restricted is slightly more than half the total balance.

Funding sources for THEBP are a combination of private sector and Charitable Trust grants, plus income from Schools. The 2021/2022 Budget is forecasting a deficit position for the upcoming year, funded from reserves. This deficit is still a result of services being impeded by the effects of Covid 19, principally work experience. Through robust fundraising and careful control of expenditure we will endeavour to mitigate and improve on the forecast position. As part of the wider programme review in 2022, staffing and the operational cost base will also be reviewed.

PLANS FOR FUTURE PERIODS

In September 2021 the Charity will enter its 30th year of operating. A hallmark of this milestone celebration will be the wholesale rebranding and revision of our programme portfolio. One anticipated innovation will be the addition of support to young people in the space between school and work. It was an agreed part of the strategy we were forced to put aside but plans are in place to recruit an Alumni Project Manager to start early in 2022. Tower Hamlets young people aged 16-25, despite equal qualifications, still feature disproportionately highly in the unemployment league tables. There is strong evidence of graduate 'under employment' and a general mismatch of skills, qualifications and the jobs they end up with.

There is a vast array of careers and new sectors that we need to establish links with, and this will be an important priority for the future. Covid has potentially changed the face of work as we knew it for the long term, and more people will work from home on a permanent basis. It is vital for the successful continuation of the Charity that we expand our relationships into new sectors, not relying solely on the financial and professional services sectors. We have made good evolutions with international volunteers and have our first fully internationally based (USA) partner signed for the upcoming year. Therefore, we are revisiting the pre-pandemic priority to invest in dedicated corporate fundraising and will be appointing to this role later in the year.

We will continue our close alignment to Tower Hamlets Children's Services, supporting the borough and the Tower Hamlets Education Partnership. We are active stakeholders in the borough's Voluntary and Community sector, with staff participating in a variety of community steering groups and our Director sits on the Local Authority's 'Every Chance for Every Child' Forum.

Partly as a result of Covid 19 the traditional 'work experience week' will need careful consideration in the year ahead. The decision was taken not to return to the in-person model for 2021-22 until we have fully consulted employers and schools. The Head of Innovations will assess future options during the next 12 months. A big concern is whether employers will be prepared to host students again if their workforce is based primarily or even partly at home.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2021

One of our other longest standing programmes the weekly Partners Scheme, in which volunteers spend 30 minutes reading or playing maths games with primary school pupils, has also taken a back seat due to Covid. Usually attracting 1500 volunteers per week, all sessions stopped in March 2020. We were able to create a literacy programme, Writing Partners, which has been hugely successful but its time consuming and resource heavy for all parties. Some companies have asked about returning to reading in schools and plans are in place to restart some schemes but this is very much dependent on the appetite for schools to have visitors and for volunteers to feel comfortable returning to schools.

This year has been another challenging year, especially since we thought 2020 was the worst of it and we were coming out the other side. The continued lockdowns, school closures and other Covid related issues meant this year did not go according to plan. However, there is a lot to be proud of and some unexpected benefits and positive digital developments which we may not have considered otherwise. The year ahead will present different challenges as we seek to innovate our programmes, secure new funds and continue to meet the needs of schools and business partners. However, we have a committed, talented staff team, an experienced and engaged Board of trustees and a strong, loyal group of partners. We have mastered new technology, pivoted our programmes and have already put in place a comprehensive programme of activities for the new year ahead. With our 30th birthday and our rebrand there is much to look forward to.

TRUSTEES

Trustees who served during the year are shown below: -

Mark Campbell (Chair)
Richard Foley
Sarah Barnes
Esra Turk (resigned March 2021)
Gerry McDonald (Vice Chair)
Michelle Quest (resigned February 2021)
Saïam Ahmed
Jennie Bird
Jemima Reilly
Iveren Yongo
Tina Sode
Anita Bhardwaj
Jayant Kumar
Rachel Dodds

The trustees have delegated responsibility for the day-to-day management of The Tower Hamlets Education Business Partnership Limited to the Director, Helen Sanson.

Statement of responsibilities of the trustees

The trustees confirm that the financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Trustees' Report

For the Year Ended 31 August 2021

application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure to our auditors

Insofar as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.


RELATED PARTIES

Related parties are shown in Note 21 to the financial statements.

AUDITORS

The auditors, Goldwins Chartered Accountants, offer themselves for appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 November 2021 and signed on their behalf.


.....
Mark Campbell
Director and Chairman

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Independent Auditor's Report

To the members of Tower Hamlets Education Business Partnership Limited

Opinion

We have audited the financial statements of Tower Hamlets Education Business Partnership Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2021 and of 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.

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

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Independent Auditor's Report

To the members of Tower Hamlets Education Business Partnership Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the directors' report) have 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' Annual 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;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.
- The directors 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 trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Independent Auditor's Report**To the members of Tower Hamlets Education Business Partnership Limited**

Our 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Independent Auditor's Report

To the members of Tower Hamlets Education Business Partnership Limited

instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at 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's members as a body, for our audit work, for this report, or for the opinions we have formed.

Anthony Epton (Senior Statutory Auditor)
for and on behalf of
Goldwins Limited
Statutory Auditor
Chartered Accountants
75 Maygrove Road
West Hampstead
London NW6 2EG

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Statement of Financial Activities (Incorporating Income and Expenditure Account)

For the Year Ended 31 August 2021

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations	3	24,041	8,675	32,716	47,718
Charitable activities	4	385,833	485,050	870,883	925,032
Investment income		4,657	-	4,657	8,994
TOTAL INCOME		414,531	493,725	908,256	981,744
EXPENDITURE ON:					
Charitable activities	5	373,086	667,853	1,040,939	971,177
TOTAL EXPENDITURE		373,086	667,853	1,040,939	971,177
Net income / (expenditure) for the year		41,445	(174,128)	(132,683)	10,567
Transfers between funds		-	-	-	-
Net movement in funds		41,445	(174,128)	(132,683)	10,567
Total funds brought forward		584,482	592,998	1,177,480	1,166,913
Total funds carried forward	13	625,927	418,870	1,044,797	1,177,480

The attached notes form part of these financial statements.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Balance Sheet

As at 31 August 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible assets	8		34,025		40,179
CURRENT ASSETS					
Debtors	9	76,659		80,938	
Cash at bank and in hand		1,436,043		1,259,620	
		<u>1,512,702</u>		<u>1,340,558</u>	
CREDITORS: Amounts falling due within one year	10	<u>(501,930)</u>		<u>(203,257)</u>	
NET CURRENT ASSETS			<u>1,010,772</u>		<u>1,137,301</u>
TOTAL NET ASSETS			<u><u>1,044,797</u></u>		<u><u>1,177,480</u></u>
FUNDS					
Restricted funds			418,870		592,998
Unrestricted funds:					
Designated funds		-		100,000	
General funds		<u>625,927</u>		<u>484,482</u>	
Total unrestricted funds			625,927		584,482
TOTAL FUNDS	13		<u><u>1,044,797</u></u>		<u><u>1,177,480</u></u>

The accounts were approved by the board of directors on 26 November 2021



.....
Mark Campbell
Director and Chairman

Company Registration No. 02827835

The attached notes form part of these financial statements.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Statement of Cash Flows**For the Year Ended 31 August 2021**

	Note	2021 £	2021 £	2020 £	2020 £
Net cash provided by / (used in) operating activities	17		176,166		(171,657)
Cash flows from investing activities:					
Interest/ rent/ dividends from investments		4,657		8,994	
Sale/ (purchase) of fixed assets		(4,400)		(20,193)	
Sale/ (purchase) of investments		-		-	
Cash provided by / (used in) investing activities			257		(11,199)
Change in cash and cash equivalents in the year			176,423		(182,856)
Cash and cash equivalents at the beginning of the year			1,259,620		1,442,476
Cash and cash equivalents at the end of the year	18		<u>1,436,043</u>		<u>1,259,620</u>

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

1. ACCOUNTING POLICIES

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is considered as a public benefit entity. The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Taxation

The charitable company is exempt from taxation under section 466 to 493 of the Corporation Tax Act 2010.

1.3 Incoming resources

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Grants are credited to incoming resources when they are receivable as the charity's own money, unless they are for activities that relate to a specific future period, in which case they are deferred to that period.

Income received under contracts for services which cross over the year end are recognised in the financial statements in line with the percentage of completion of the contract at the year end.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.4 Resources expended

Partner costs are recognised in the year in which they are incurred all other resources expended are recognised on an accruals basis.

Resources expended are allocated to a particular activity where the cost relates directly to that activity. They include irrecoverable VAT. The administration and management costs of each activity are apportioned, based on an estimate of the staff time attributable, to each of the organisation's projects and activities.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - (CONTINUED)

1.5 Fund accounting

Unrestricted funds comprise income received, without a specified purpose, and expenditure for the objects of the charity.

Restricted funds comprise income received for specified purpose as laid down by the donor. Expenditure which meets this criteria is identified to the fund, together with a fair allocation of management and support costs.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	-	25% reducing balance
Fixtures and fittings	-	20% reducing balance

1.7 Pensions costs

The company makes pension contributions equivalent to a minimum of 5% of gross salaries on behalf of its employees. Employees are entitled to join the scheme after being in post for three months. The contributions are charged to the Statement of Financial Activities on an accrual basis.

1.8 Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

2. DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020 (COMPARATIVES)

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
INCOME FROM:			
Donations	31,525	16,193	47,718
Charitable activities	273,138	651,894	925,032
Investment income	8,994	-	8,994
TOTAL INCOME	313,657	668,087	981,744
EXPENDITURE ON:			
Raising funds	-	-	-
Charitable activities	418,974	552,203	971,177
TOTAL EXPENDITURE	418,974	552,203	971,177
Net income / (expenditure) for the year	(105,317)	115,884	10,567
Transfers between funds	-	-	-
Net movement in funds	(105,317)	115,884	10,567
Total funds brought forward	689,799	477,114	1,166,913
Total funds carried forward	584,482	592,998	1,177,480

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

3. INCOME FROM DONATIONS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
Aberdeen Asset Management	-	-	-	1,500
Aspen Insurance	-	-	-	5,000
Big Half	-	-	-	2,134
British and Foreign Schools Society	-	-	-	2,200
City of London Solicitors Charitable Fund	-	-	-	1,275
Co-op local community fund	-	652	652	2,736
Corona Virus Job Retention Scheme grant	17,584	-	17,584	-
East End Community Foundation	-	2,323	2,323	-
Edge Brokers Ltd	-	5,700	5,700	2,800
Lloyds	-	-	-	10,000
Rothschild	-	-	-	1,622
Schroder Family Trust	-	-	-	5,000
Tokio Marine Insurance Services	-	-	-	1,000
Virgin Money Giving	-	-	-	7,478
Wogen Anniversary Trust	3,000	-	3,000	2,000
Other donations	3,457	-	3,457	2,973
TOTAL	24,041	8,675	32,716	47,718

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Acuris	64	2,883	2,947	4,412
ADM Investor Services Ltd	23,010	-	23,010	-
ADM UK Ltd	-	-	-	33,899
Allen & Overy	128	6,700	6,828	9,454
Bank of England	224	8,645	8,869	9,031
Barclays	-	55,669	55,669	94,994
Big Half	-	-	-	-
Beazley Management Ltd	8,000	208	8,208	-
Bishop Challoner School	-	-	-	-
Bloomberg	32	1,550	1,582	5,095
Bow	-	-	-	-
British and Foreign Schools Society	8,895	-	8,895	10,485
Buzzacott	-	2,320	2,320	1,678
Central Foundation Girls' School	-	-	-	12,351
Clifford Chance	8,300	6,700	15,000	15,000
Clyde & Co LLP	512	-	512	7,487
Clyde and (Co) Ltd	-	6,700	6,700	-
DAC Beachcroft	-	-	-	4,818
Fiserv	-	-	-	4,325
George Green's School	-	-	-	-
Herbert Smith Freehills	-	6,700	6,700	12,132
ING	-	4,325	4,325	4,798
Inspire!	-	-	-	-
J P Morgan	10,354	180,344	190,698	106,236
KPMG	6,700	8,800	15,500	16,300
Langdon Park	-	-	-	-
LLoyds	161,495	116,366	277,861	168,756
London Borough of Tower Hamlets	-	-	-	-
London Enterprise Academy	1,500	-	1,500	-
Man Group	19,345	-	19,345	29,409
Morgan Stanley & Co International Plc	-	12,787	12,787	65,667
Morpeth School.	-	-	-	3,891
Mulberry School for Girls	-	-	-	-
Nomura	-	-	-	5,075
Oaklands	-	-	-	-
Partners Group (UK) Ltd	-	6,725	6,725	-
People's Post Code Lottery	-	-	-	14,705
Raines	-	-	-	-
Rothschild	5,000	4,600	9,600	11,667
Royal Bank of Scotland	-	-	-	-
SEIC	-	6,700	6,700	-
Sir William Boreman's Foundation	-	-	-	-
St Paul's Way Trust School	2,500	-	2,500	10,244
Total carried forward	256,059	438,722	694,781	661,909

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2021**

4. INCOME FROM CHARITABLE ACTIVITIES continued	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Brought forward	256,059	438,722	694,781	661,909
Stepney Green Maths, Computing and Science College	-	-	-	2,792
Swanlea	-	-	-	2,480
Talbot Underwriting Ltd	-	5,000	5,000	5,000
The Edge Foundation	17,000	-	17,000	-
Thomson Reuters	-	-	-	728
Travers Smith	-	4,325	4,325	9,371
Trowers & Hamlins	9,750	-	9,750	-
UBS	5,690	-	5,690	-
WorldPay	-	4,325	4,325	4,528
Others	22,034	32,678	54,712	86,924
<i>Service Level Agreements:</i>				
SLA – Primary	8,800	-	8,800	21,300
SLA – Secondary	66,500	-	66,500	130,000
TOTAL	385,833	485,050	870,883	925,032

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

5. ANALYSIS OF EXPENDITURE

	Basis of allocation	Charitable activities	Support costs	Governance costs	Total 2021	Total 2020
		£	£	£	£	£
Audit fees	Direct	-	-	5,000	5,000	4,750
Bad Debts	Direct	-	-	-	-	(4,694)
Bank charges	Direct	-	-	204	204	311
Bursaries paid	Direct	34,170	-	-	34,170	23,532
Cleaning services	Direct	-	9,129	-	9,129	3,924
Consultancy	Direct	-	1,157	3,500	4,657	4,061
Depreciation	Direct	-	10,554	-	10,554	5,852
Direct projects expenditure	Direct	196,262	-	-	196,262	83,005
Insurance / health & safety	Direct	-	3,870	-	3,870	7,181
IT & Telephone costs	Direct	-	56,422	-	56,422	58,409
Marketing and website development	Direct	-	19,724	-	19,724	22,597
Other sundry expenses	Direct	7,403	5,475	13	12,891	41,896
Printing, postage & stationery	Direct	-	1,199	-	1,199	2,956
Rent and rates	Direct	-	57,217	-	57,217	74,887
Staff costs	Direct	567,879	6,460	-	574,339	577,589
Subcontractors	Staff time	18,768	26,909	-	45,677	49,788
Training & recruitment	Direct	-	9,624	-	9,624	15,133
		824,482	207,740	8,717	1,040,939	971,177
Support costs	Staff time	207,740	(207,740)	-	-	-
Governance costs	Staff time	8,717	-	(8,717)	-	-
Total expenditure 2021		1,040,939	-	-	1,040,939	
Total expenditure 2020		971,177	-	-	971,177	

Support and governance costs refer to the costs involved in operational activity which support the delivery of the charitable aims. They are allocated on the basis of projected time spent by staff on each activity.

Of the total expenditure £667,853 was restricted (2020: £552,203) and £373,086 was unrestricted (2020: £418,974).

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2021**

6. NET INCOME / (EXPENDITURE)

	2021	2020
	£	£
This is stated after charging:		
Operating lease rentals on property	50,824	67,555
Depreciation of tangible fixed assets	10,554	5,852
Auditors' remuneration - audit services	5,000	4,750
	<u>5,000</u>	<u>4,750</u>

During the year, no trustees received any remuneration or any benefits in kind (2020 – Nil), and no trustee was reimbursed for expenses (2020 – Nil).

7. STAFF COSTS

	2021	2020
	£	£
Employee costs during the year amounted to:		
Salaries	504,843	503,692
Social security costs	45,575	47,920
Pension costs	21,618	22,901
Health care costs	2,303	3,076
	<u>574,339</u>	<u>577,589</u>

The number of employees whose total employee benefits (excluding employer's pension costs) for the reporting period amounted to over £60,000 was as follows:

	2021	2020
	No.	No.
£60,000 - £69,999	1	1

The average monthly numbers of employees during the year were 15 (2020: 17).

The total employee benefits including pension contributions of the key management personnel for the year were £163,931 (2020: £191,649).

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

8. TANGIBLE FIXED ASSETS

	Computer Equipment £	Fixtures Fittings & Equipment £	Total £
COST			
At the beginning of the year	64,151	37,712	101,863
Additions	-	4,400	4,400
At the end of the year	64,151	42,112	106,263
DEPRECIATION			
At the beginning of the year	31,388	30,296	61,684
Charge for the year	8,191	2,363	10,554
At the end of the year	39,579	32,659	72,238
NET BOOK VALUE			
At the end of the year	24,572	9,453	34,025
At the beginning of the year	32,763	7,416	40,179

9. DEBTORS

	2021 £	2020 £
Grants and contract debtors	45,057	48,865
Prepayments	14,932	14,581
Other debtors	16,670	17,492
	76,659	80,938

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,070	24,823
Accruals	27,868	4,600
Taxation and social security	13,077	12,039
Deferred income	449,737	65,871
Other creditors	6,178	95,924
	501,930	203,257

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements**For the Year Ended 31 August 2021**

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Funds Balances at 31 August 2021 are represented by:			
Tangible fixed assets	34,025	-	34,025
Net current assets	591,902	418,870	1,010,772
Total Net Assets	625,927	418,870	1,044,797

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS FOR THE YEAR ENDED 31 AUGUST 2020

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Funds Balances at 31 August 2020 are represented by:			
Tangible fixed assets	40,179	-	40,179
Net current assets	544,303	592,998	1,137,301
Total Net Assets	584,482	592,998	1,177,480

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

13. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2021

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	104,350	79,109	(84,165)	-	99,294
Business mentoring	353,721	226,249	(284,394)	-	295,576
NNP-Curriculum	29,759	-	-	-	29,759
Transitions project	(12,047)	-	-	-	(12,047)
J P Morgan Project	117,215	180,344	(291,271)	-	6,288
Miscellaneous restricted donations	-	8,023	(8,023)	-	-
Total restricted funds	592,998	493,725	(667,853)	-	418,870
Unrestricted funds:					
Designated funds:					
Aim 2 Attain	100,000	-	-	(100,000)	-
Total designated funds	100,000	-	-	(100,000)	-
General funds	484,482	414,531	(373,086)	100,000	625,927
Total unrestricted funds	584,482	414,531	(373,086)	100,000	625,927
Total funds	1,177,480	908,256	(1,040,939)	-	1,044,797

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

14. MOVEMENT IN FUNDS FOR THE YEAR ENDED 31 AUGUST 2020

	At the start of the year £	Income £	Expenditure £	Transfers £	At the end of the year £
Restricted funds:					
Become More - Aspirations (Aim 2 Attain)	99,354	154,311	(149,315)	-	104,350
Business mentoring	253,810	344,108	(244,197)	-	353,721
NNP-Curriculum	29,759	-	-	-	29,759
Transitions project	8,973	65,668	(86,688)	-	(12,047)
J P Morgan Project	85,218	104,000	(72,003)	-	117,215
Total restricted funds	477,114	668,087	(552,203)	-	592,998
Unrestricted funds:					
Designated funds:					
Aim 2 Attain	100,000	-	-	-	100,000
Total designated funds	100,000	-	-	-	100,000
General funds	589,799	313,657	(418,974)	-	484,482
Total unrestricted funds	689,799	313,657	(418,974)	-	584,482
Total funds	1,166,913	981,744	(971,177)	-	1,177,480

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

15. PURPOSE OF RESTRICTED FUNDS

Aim 2 Attain

To provide a portfolio of aspiration and educational activities for pre and post-16 students in Tower Hamlets, designed to encourage our young people to consider the choice and opportunities open to them to further their education and training.

Business Mentoring

The Business Mentoring scheme aims to equip pupils with better understanding of career opportunities, develop their employability skills and widen their view of the opportunities available to them.

East Potential

East Potential is a 3 year tri- borough project funded by J.P. Morgan. Tower Hamlets EBP is the lead partner working with fellow EBPs in Hackney and Newham to target young people who are at risk of being excluded from mainstream school and becoming NEET. The programme addresses employability skills alongside a range of issues affecting young people across East London, such as gang culture, conflict resolution and making good life choices. Through workshops, coaching and external activities, the aim is to ensure young people go on to meaningful post 16 pathways.

TRANSFERS BETWEEN FUNDS

Transfers from restricted to unrestricted funds represent incomplete recharge from unrestricted funds in the previous years.

16. PURPOSE OF DESIGNATED FUNDS

Aim 2 Attain

Within the unrestricted reserves the Board had previously designated £100,000 to ensure the Aim2Attain programme could be delivered for at least a further 12 months should we be unable to secure funding for the project. During the year the trustees reviewed the necessity to retain the designated fund and on the basis that sufficient funds existed within restricted funds, agreed to release this £100,000 to general unrestricted reserves. Trustees will continue to monitor the appropriate level of reserves required by the Education Business Partnership..

17. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net movement in funds for the reporting period (as per the statement of financial activities)	(132,683)	10,567
Depreciation	10,554	5,852
Interest, rent and dividends from investments	(4,657)	(8,994)
(Increase)/ decrease in debtors	4,279	128,428
Increase/ (decrease) in creditors	298,673	(307,510)
Net cash provided by / (used in) operating activities	176,166	(171,657)

TOWER HAMLETS EDUCATION BUSINESS PARTNERSHIP LIMITED

Notes to the Financial Statements

For the Year Ended 31 August 2021

18. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2021

	At the start of the year £	Cash flows £	Other changes £	At the end of the year £
Cash at bank and in hand	1,259,620	176,423	-	1,436,043
Total cash and cash equivalents	1,259,620	176,423	-	1,436,043

19. ANALYSIS OF CASH AND CASH EQUIVALENTS FOR THE YEAR ENDED 31 AUGUST 2020

	At the start of the year £	Cash flows £	Other changes £	At the end of the year £
Cash at bank and in hand	1,442,476	(182,856)	-	1,259,620
Total cash and cash equivalents	1,442,476	(182,856)	-	1,259,620

20. LEASE COMMITMENT

The charitable company signed a 3-year lease on office premises in East London in August 2018.

The minimum annual rentals payable under the leases are as follows:

	2021 £	2020 £
Within 1 year	66,463	77,923
Within 2-5 years	147,926	-
	214,839	77,923

21. RELATED PARTY TRANSACTIONS

The charity does not engage in related party transactions directly with its trustees. Some trustees are employed by organisations which give financial support to the charity. The organisations for which the trustees work are shown on page 1. The funding provided is shown in Notes 3 and 4.

