

# BUSINESS EDUCATION PARTNERSHIP (UK) LTD

England & Wales · Charity number 1048090

## Details

---

**Other names** REDBRIDGE BUSINESS EDUCATION PARTNERSHIP, RE B E P

**Status** Registered

**Legal form** Charitable company

**Company number** [02772914](#)

**Registered** 1995-08-02

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** 62-64 Western Road  
Romford  
RM1 3LP

**Phone** 01708436440

**Email** [info@bepgroup.net](mailto:info@bepgroup.net)

**Website** [www.bepgroup.net](http://www.bepgroup.net)

## Activities

---

**Objects:** TO ADVANCE THE EDUCATION AND TRAINING OF YOUNG PEOPLE AND ADULTS IN REDBRIDGE WITH PARTICULAR REGARD TO THE DEVELOPMENT OF APPLICABLE COMMERCIAL AND BUSINESS SKILLS AND METHODS AND OTHER RELATED MATTERS.

**Activities:** To advance the education of young people with particular regard to the development of applicable commercial and business skills and methods and other related matters.

## Classification

---

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin

## Geography

- **Area of benefit:** NOT DEFINED --IN PRACTICE LONDON BOROUGH OF REDBRIDGE
- Barking And Dagenham
- Essex
- Havering
- Redbridge
- Southend-on-sea
- Thurrock
- Waltham Forest

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,855,254	£1,743,510	£503,097	39
2024-03-31	£1,656,708	£1,540,645	£391,353	34
2023-03-31	£1,361,653	£1,357,767	£275,290	36
2022-03-31	£1,158,835	£1,228,446	£271,404	31
2021-03-31	£1,302,024	£1,355,283	£341,015	36

## Trustees

Name	Role	Appointed
STEVE WILKS	Chair	
KEITH ALAN BYFORD		
ROBIN TURBEFIELD		2012-02-06

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

England & Wales - Charity number 1048090

---

# Accounts

---

REGISTERED COMPANY NUMBER: 02772914 (England and Wales)  
REGISTERED CHARITY NUMBER: 1048090

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**  
**FOR**  
**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31st March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The primary objectives of the charity are to bring businesses, education and the wider community together to help young people aged between 14 and 19 to develop their employability skills and help those aged between 18 and 40 to develop skills to secure employment.

The charity provides these services across a wide area including Barking & Dagenham, Havering, Redbridge, Waltham Forest (in East London) and Essex (including Thurrock and Southend-on-Sea).

**Public benefit reporting requirements**

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 trustees consider that the charity's prime objective, the advancement of education and employment, meets the Charity Commission's main principles for public benefit.

**Significant activities**

The charity invests all income, grants and donations into providing its services. The main projects and activities are:

**Work experience**

Known as BEP Trident, BEP Group have been delivering a work experience service to schools since 1992. Work Experience is seen as part of a young person's education and in the 24/25 academic year around 5,800 young people benefitted from a placement vetted and managed by BEP Group.

In May 2024 a new 10-year lease for a central work experience office in Chelmsford was secured to enable the establishment of permanent base for the work experience team. Previously, and since restarting the service post-Covid, work experience colleagues had worked from their respective homes. The central office has been welcomed by all staff, and the service continues to go from strength to strength. Next year, the service is set to grown again, in terms of the number of schools and students being placed.

**Alternative Education**

BEP Group continue to deliver alternative education via our Independent School, BEP Academy. Around 40 schools and 7 Local Authorities across Essex and East London refer young people to our school every year. We have two sites - Romford and Basildon, with Romford having a slightly larger capacity. Children who, for whatever reason are not succeeding in main-stream school, may be referred to BEP Academy.

Students can spend part of the week studying for core GCSEs or Functional Skills (depending on their year group and/or level) in English, Maths and ICT. Personal and Social Development courses and vocational courses are also taken alongside the core subjects.

All young people on the programme are assigned a personal Key Worker who offers mentoring support, information, advice and guidance (IAG) and signposting to other support agencies/experts.

Without this provision some students would become disaffected, disengaged or NEET (Not in Education, Employment or Training) and fail to reach their potential.

In February 2023, BEP academy was subject to our second full Ofsted Inspection. We were, for the second time, graded good for all assessed areas, achieved good overall and it was confirmed that BEP Group meets all the Independent School Standards. Our next inspection will become due in February 2026.

## BUSINESS EDUCATION PARTNERSHIP (UK) LTD

### REPORT OF THE TRUSTEES for the year ended 31st March 2025

#### **FINANCIAL REVIEW**

##### **Resources expended**

Resources are allocated to direct charitable expenditure on a specific basis. Where no basis exists, or where costs are attributable to more than one activity, expenditure is apportioned across cost categories based on resources used on those activities.

##### **Principal funding sources**

Funding for Work Related Learning (including pre-16 work experience) was withdrawn by the Government in March 2011. Schools now meet the full cost of work experience provision. Schools also continue to meet the full cost of the alternative education provision.

##### **Reserves policy**

At the 31st March 2025 the reserves of BEP equated to approximately 3 months of expenditure. The trustees have agreed a maximum level of reserves to be set at a maximum of 12 months of expenditure to ensure the charity can meet its contractual obligations to schools and particularly young people on programmes lasting one year.

##### **Results for the year**

The charity has made a surplus for the year of £111,744 (2024: £116,063). Income from fees charged to provide young people with their education have increased from £1.66m to £1.86m. We have also invested heavily in new staff as we continue to expand.

#### **FUTURE PLANS**

The overall aims and objectives of the charity remain the same. Over the next year the charity will aim to:

- Continue to provide a high-quality service to schools and students;
- Engage schools and students in work experience;

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Business Education Partnership (UK) Limited is a charitable company controlled by its governing document limited by guarantee, as defined by the Companies Act 2006. The charity is constituted under a Memorandum of Association dated 12th June 1995

##### **Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association.

##### **Organisational structure**

The board trustees meet a minimum of 3 times per year. All resolutions are decided by a show of hands requiring a majority vote to be passed. In the event of a tie, the chairman has the casting vote.

The trustees delegate the day to day management of the charity to Kelly Sims, the company secretary. He gives feedback on the charity's activities at board meetings and liaises regularly with the trustees to keep them informed.

##### **Induction and training of new trustees**

Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. The chair of the trustees ensures that new trustees are aware of their responsibilities, the governing documents, the history of the charity and its objects and activities. In addition to visiting the charity's offices to meet the employees and officers of the company, a new trustee will receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know".

##### **Related parties**

Where a trustee of the charity holds a senior position with any of its funders, there will be involvement with any discussions but not in the ultimate decision making.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The significant external risk is the withdrawal or reduction in future funding and, in view of this, plans have been developed for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects to ensure the consistent quality of delivery of all activities. These procedures are regularly reviewed to ensure that they continue to meet the needs of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02772914 (England and Wales)

**Registered Charity number**

1048090

**Registered office**

Priestley House  
Pristley Gardens  
Chadwell Heath  
Romford  
Essex  
RM6 4SN

**Trustees**

K A Byford  
R A Turbeffield  
S J Wilks

**Company Secretary**

K Sims

**Auditors**

Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Business Education Partnership (UK) Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2025**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far 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.

**AUDITORS**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditors, Chegwiddden & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting in accordance with section 487 of the Companies Act 2006.

Approved by order of the board of trustees on 23rd December 2025 and signed on its behalf by:



S J Wilks - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**Opinion**

We have audited the financial statements of Business Education Partnership (UK) Ltd (the 'charitable company') for the year ended 31st March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

- Enquiry of management, those charged with governance around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, UK tax legislation and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Harris (Senior Statutory Auditor)  
for and on behalf of Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

23rd December 2025

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2025**

		2025 Unrestricted fund £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Work related experiences	3	1,849,664	1,652,080
Investment income	4	5,590	4,628
<b>Total</b>		<u>1,855,254</u>	<u>1,656,708</u>
<b>EXPENDITURE ON</b>			
Work related experiences	5	1,435,069	1,276,266
Support costs		308,441	264,379
<b>Total</b>		<u>1,743,510</u>	<u>1,540,645</u>
<b>NET INCOME</b>		111,744	116,063
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		391,353	275,290
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>503,097</u></u>	<u><u>391,353</u></u>

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**BALANCE SHEET**

**31st March 2025**

	Notes	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	14	36,804	31,328
<b>CURRENT ASSETS</b>			
Debtors	15	142,240	127,994
Cash at bank and in hand		517,154	619,048
		<u>659,394</u>	<u>747,042</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(187,267)	(371,183)
		<u>472,127</u>	<u>375,859</u>
<b>NET CURRENT ASSETS</b>			
		<u>508,931</u>	<u>407,187</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		508,931	407,187
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(5,834)	(15,834)
		<u>503,097</u>	<u>391,353</u>
<b>NET ASSETS</b>			
		<u>503,097</u>	<u>391,353</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		503,097	391,353
<b>TOTAL FUNDS</b>		<u>503,097</u>	<u>391,353</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23rd December 2025 and were signed on its behalf by:



S J Wilks - Trustee

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CASH FLOW STATEMENT**  
**for the year ended 31st March 2025**

Notes	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Cash generated from operations	1 (79,116)	176,302
Interest paid	(568)	(785)
	<hr/>	<hr/>
Net cash (used in)/provided by operating activities	(79,684)	175,517
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(17,800)	(3,272)
Interest received	5,590	4,628
	<hr/>	<hr/>
Net cash (used in)/provided by investing activities	(12,210)	1,356
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Loan repayments in year	(10,000)	(10,000)
	<hr/>	<hr/>
Net cash used in financing activities	(10,000)	(10,000)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	(101,894)	166,873
<b>Cash and cash equivalents at the beginning of the reporting period</b>	619,048	452,175
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	517,154	619,048
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31st March 2025**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025	2024
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	111,744	116,063
<b>Adjustments for:</b>		
Depreciation charges	12,325	8,514
Loss on disposal of fixed assets	-	142
Interest received	(5,590)	(4,628)
Interest paid	568	785
(Increase)/decrease in debtors	(14,247)	149,104
Decrease in creditors	(183,916)	(93,678)
	<u>                    </u>	<u>                    </u>
<b>Net cash (used in)/provided by operations</b>	<u><u>(79,116)</u></u>	<u><u>176,302</u></u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	619,048	(101,894)	517,154
	<u>619,048</u>	<u>(101,894)</u>	<u>517,154</u>
	<u>619,048</u>	<u>(101,894)</u>	<u>517,154</u>
<b>Debt</b>			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	(15,834)	10,000	(5,834)
	<u>(25,834)</u>	<u>10,000</u>	<u>(15,834)</u>
	<u>(25,834)</u>	<u>10,000</u>	<u>(15,834)</u>
<b>Total</b>	<u><u>593,214</u></u>	<u><u>(91,894)</u></u>	<u><u>501,320</u></u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31st March 2025**

**1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management undertaken at head office.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**2. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the case of the Charity, the only key judgement is the consideration given to the useful life of tangible fixed assets and related rates of depreciation.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance  
Computer equipment - 33% on reducing balance

All fixed assets are initially recorded at cost. Items costing less than £500 are not capitalised.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2025**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**Limited by guarantee**

Every member of BEP undertakes to contribute an amount not exceeding £1 to the assets of the company if it is wound up during the time that he is a member, or within one year afterwards, for debts and liabilities of BEP contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

**3. WORK RELATED EXPERIENCES**

	2025	2024
	£	£
Work related experiences	1,841,890	1,643,866
Grants	7,774	8,214
	<u>1,849,664</u>	<u>1,652,080</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>7,774</u>	<u>8,214</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Deposit account interest	<u>5,590</u>	<u>4,628</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2025**

**5. WORK RELATED EXPERIENCES**

**Other trading activities**

	2025	2024
	£	£
Purchases	66,814	61,614
Staff costs	964,066	847,424
Bad debts	44	9
Travel & subsistence	7,335	6,507
Consultancy fees	313,379	254,894
Staff recruit. & agency costs	83,431	105,818
	<u>1,435,069</u>	<u>1,276,266</u>

**6. SUPPORT COSTS**

	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>297,761</u>	<u>918</u>	<u>9,762</u>	<u>308,441</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	12,324	8,515
Deficit on disposal of fixed assets	-	142
	<u>12,324</u>	<u>8,657</u>

**8. AUDITORS' REMUNERATION**

	2025	2024
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>5,500</u>	<u>6,320</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2025 nor for the year ended 31st March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2025 nor for the year ended 31st March 2024.

No trustee expenses have been incurred.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2025**

**10. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	882,037	776,209
Social security costs	64,808	56,477
Other pension costs	17,221	14,738
	<u>964,066</u>	<u>847,424</u>

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

	2025	2024
Charitable activities	23	21
Administrative	10	10
Health & Safety	6	3
	<u>39</u>	<u>34</u>

No employees received emoluments in excess of £60,000.

**11. DEFERRED INCOME**

Income is deferred according to the term in which the placement occurs. Monies received in March 25 relate to the following Summer Term: £108,587 (2024: £316,270).

**12. DEFINED CONTRIBUTION PLANS**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £17,221 (2024: £14,738).

**13. GOVERNMENT GRANTS**

The government grants of £7,774 (2024: £8,214) received in the year related to the National Tutoring Programme (NTP), which provides primary and secondary schools with funding to spend on targeted academic support, and the recovery premium grant (RPG), the government's package of funding to support education recovery following the impact of the coronavirus (COVID-19) pandemic.

**14. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2024	46,271	50,943	97,214
Additions	-	17,800	17,800
	<u>46,271</u>	<u>68,743</u>	<u>115,014</u>
At 31st March 2025	46,271	68,743	115,014
<b>DEPRECIATION</b>			
At 1st April 2024	24,172	41,714	65,886
Charge for year	3,315	9,009	12,324
	<u>27,487</u>	<u>50,723</u>	<u>78,210</u>
At 31st March 2025	27,487	50,723	78,210
<b>NET BOOK VALUE</b>			
At 31st March 2025	<u>18,784</u>	<u>18,020</u>	<u>36,804</u>
At 31st March 2024	<u>22,099</u>	<u>9,229</u>	<u>31,328</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2025**

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2025	2024
	£	£
Trade debtors	58,989	86,522
Amounts owed by participating interests	24	313
Other debtors	27,484	24,170
Prepayments and accrued income	55,743	16,989
	<hr/>	<hr/>
	142,240	127,994
	<hr/>	<hr/>

<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2025	2024
	£	£
Bank loans and overdrafts (see note 18)	10,000	10,000
Trade creditors	21,143	21,884
Social security and other taxes	4,047	3,279
VAT	15,830	-
Accrued expenses	136,247	336,020
	<hr/>	<hr/>
	187,267	371,183
	<hr/>	<hr/>

<b>17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	2025	2024
	£	£
Bank loans (see note 18)	5,834	15,834
	<hr/>	<hr/>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,000	10,000
	<hr/>	<hr/>
Amounts falling between one and two years:		
Bank loans - 1-2 years	5,834	10,000
	<hr/>	<hr/>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	5,834
	<hr/>	<hr/>

**19. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	94,600	89,433
Between one and five years	214,000	210,000
In more than five years	64,000	-
	<hr/>	<hr/>
	372,600	299,433
	<hr/>	<hr/>

The operating leases refers to the following properties:

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2025**

**19. LEASING AGREEMENTS - continued**

62-64 Western Road, Romford - The lease period is 10 years from the 1st October 2018.

4 Repton Court, Basildon - The original lease term has expired and is now on a yearly rolling contract from the 24th November.

Unit 11 Beehive Business Centre, Beehive Lane, Chelmsford - The lease period is 10 years from the 1st April 2024.

10 Bridge Close, Romford - The lease has since expired in the 2024-2025 accounting period. The original lease term had expired and was previously on a yearly rolling contract.

**20. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	391,353	111,744	503,097
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>391,353</u>	<u>111,744</u>	<u>503,097</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,855,254	(1,743,510)	111,744
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,855,254</u>	<u>(1,743,510)</u>	<u>111,744</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	275,290	116,063	391,353
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>275,290</u>	<u>116,063</u>	<u>391,353</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2025**

**20. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,656,708	(1,540,645)	116,063
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,656,708</u>	<u>(1,540,645)</u>	<u>116,063</u>

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2025 £</b>	<b>Total Funds 2025 £</b>
Tangible fixed assets	36,804	<b>36,804</b>
Current assets	659,394	<b>659,394</b>
Creditors less than 1 year	(187,267)	<b>(187,267)</b>
Creditors greater than 1 year	<u>(5,834)</u>	<u><b>(5,834)</b></u>
<b>Net Assets</b>	<u>503,097</u>	<u><b>503,097</b></u>

	<b>Unrestricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Tangible fixed assets	31,328	<b>31,328</b>
Current assets	747,042	<b>747,042</b>
Creditors less than 1 year	(371,183)	<b>(371,183)</b>
Creditors greater than 1 year	<u>(15,834)</u>	<u><b>(15,834)</b></u>
<b>Net Assets</b>	<u>391,353</u>	<u><b>391,353</b></u>

**22. RELATED PARTY DISCLOSURES**

Mr Kelly Sims, the company secretary, has operational managerial control of the charity. He is involved in a partnership, National Link Foundation, which has dealings with BEP whereby NLF provides management, consultancy and support services, together with associated costs, to the charity. The total value of such services during the year was £260,680 (2024: £217,135).

Included within debtors are outstanding amounts due from BEP Appointments of £24 (2024: £313) to BEP (UK) Ltd at the statement of financial position date. Mr Kelly Sims and Mrs Jo Green, Principal of BEP (UK) Ltd, are joint directors in BEP Appointments. Management, consultancy and support services, together with associated costs are provided to the charity. The total value of services from BEP Appointments during the year amounted to: £40,507 (2024: £28,565).

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**for the year ended 31st March 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Work related experiences</b>		
Work related experiences	1,841,890	1,643,866
Grants	7,774	8,214
	<hr/>	<hr/>
	1,849,664	1,652,080
<b>Investment income</b>		
Deposit account interest	5,590	4,628
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,855,254	1,656,708
 <b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	66,814	61,614
Wages	882,037	776,209
Social security	64,808	56,477
Pensions	17,221	14,738
Bad debts	44	9
Travel & subsistence	7,335	6,507
Consultancy fees	313,379	254,894
Staff recruit. & agency costs	83,431	105,818
	<hr/>	<hr/>
	1,435,069	1,276,266
 <b>Support costs</b>		
<b>Management</b>		
Rent & rates	111,836	109,922
Insurance	7,630	6,595
Light and heat	22,126	6,455
Telephone	13,684	11,224
Postage and stationery	33,367	40,635
Repairs and maintenance	17,413	10,114
Cleaning	35,686	29,328
Staff training & welfare	38,744	26,752
Donations	4,950	4,950
Plant and machinery	3,315	3,900
Computer equipment	9,010	4,614
Loss on sale of tangible fixed assets	-	142
	<hr/>	<hr/>
	297,761	254,631
 <b>Finance</b>		
Bank charges	350	344
Bank loan interest	568	785
	<hr/>	<hr/>
	918	1,129
 <b>Governance costs</b>		
Auditors' remuneration	5,500	6,320
Carried forward	5,500	6,320

This page does not form part of the statutory financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2025**

	2025 £	2024 £
<b>Governance costs</b>		
Brought forward	5,500	6,320
Legal and other prof. fees	4,262	2,299
	<hr/>	<hr/>
	9,762	8,619
	<hr/>	<hr/>
Total resources expended	1,743,510	1,540,645
	<hr/>	<hr/>
<b>Net income</b>	111,744	116,063
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

England & Wales - Charity number 1048090

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 02772914 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1048090**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**  
**FOR**  
**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31st March 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 20
<b>Detailed Statement of Financial Activities</b>	21 to 22

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **REPORT OF THE TRUSTEES** **for the year ended 31st March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The primary objectives of the charity are to bring businesses, education and the wider community together to help young people aged between 14 and 19 to develop their employability skills and help those aged between 18 and 40 to develop skills to secure employment.

The charity provides these services across a wide area including Barking & Dagenham, Havering, Redbridge, Waltham Forest (in East London) and Essex (including Thurrock and Southend-on-Sea).

##### **Public benefit reporting requirements**

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 trustees consider that the charity's prime objective, the advancement of education and employment, meets the Charity Commission's main principles for public benefit.

##### **Significant activities**

The charity invests all income, grants and donations into providing its services. The main projects and activities are:

##### **Work experience**

The work experience service was suspended throughout the Covid-19 Pandemic, restarting in January 2022. Since the restart, the service has continued to grow, with more and more new schools deciding to fully or part fund work experience placements for their learners. Work Experience is seen as part of a young person's education and in the 23/24 academic year around 5,800 young people benefitted from a work experience placement vetted and managed by BEP Group (up from just over 3,000 placements in the previous year). Currently, work experience staff work at still working from home. A new lease for a central work experience office in Chelmsford is currently being finalised to enable the establishment of permanent base for the work experience team. This is due to open in the summer term.

##### **Alternative Education**

BEP Group deliver alternative education via our Independent School, BEP Academy. Approximately 40 schools and 5 Local Authorities across Essex and East London refer young people to our school every year. We have two sites - Romford and Basildon, with Romford having a slightly larger capacity. Children who, for whatever reason are not succeeding in main-stream school, may be referred to BEP Academy.

Students can spend part of the week studying for core GCSEs or Functional Skills (depending on their year group and/or level) in English, Maths and ICT. Personal and Social Development courses and vocational courses are also available, together with work experience (for up to two days-a-week) for those children who would benefit.

All young people on the programme are assigned a personal Key Worker who offers mentoring support, information, advice and guidance (IAG) and signposting to other support agencies/experts.

Without this provision some students would become disaffected, disengaged or NEET (Not in Education, Employment or Training) and fail to reach their potential.

In February 2023, BEP academy was subject to our second full Ofsted Inspection. We were, for the second time, graded good for all assessed areas, achieved good overall and it was confirmed that BEP Group meets all the Independent School Standards.

## BUSINESS EDUCATION PARTNERSHIP (UK) LTD

### REPORT OF THE TRUSTEES for the year ended 31st March 2024

#### **FINANCIAL REVIEW**

##### **Resources expended**

Resources are allocated to direct charitable expenditure on a specific basis. Where no basis exists, or where costs are attributable to more than one activity, expenditure is apportioned across cost categories based on resources used on those activities.

##### **Principal funding sources**

Funding for Work Related Learning (including pre-16 work experience) was withdrawn by the Government in March 2011. Schools now meet the full cost of work experience provision. Schools also continue to meet the full cost of the alternative education provision.

##### **Reserves policy**

At the 31st March 2024 the reserves of BEP equated to approximately 3 months of expenditure. The trustees have agreed a maximum level of reserves to be set at a maximum of 12 months of expenditure to ensure the charity can meet its contractual obligations to schools and particularly young people on programmes lasting one year.

##### **Results for the year**

The charity has made a modest surplus for the year. Income from fees charged to provide young people with their education have increased from £1,362k to £1,657k. We have also invested heavily in new staff as we continue to expand.

#### **FUTURE PLANS**

The overall aims and objectives of the charity remain the same. Over the next year the charity will aim to:

- Continue to provide a high-quality service to schools and students;
- Engage schools and students in work experience;

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Business Education Partnership (UK) Limited is a charitable company controlled by its governing document limited by guarantee, as defined by the Companies Act 2006. The charity is constituted under a Memorandum of Association dated 12th June 1995

##### **Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association.

##### **Organisational structure**

The board trustees meet a minimum of 3 times per year. All resolutions are decided by a show of hands requiring a majority vote to be passed. In the event of a tie, the chairman has the casting vote.

The trustees delegate the day to day management of the charity to Kelly Sims, the company secretary. He gives feedback on the charity's activities at board meetings and liaises regularly with the trustees to keep them informed.

##### **Induction and training of new trustees**

Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. The chair of the trustees ensures that new trustees are aware of their responsibilities, the governing documents, the history of the charity and its objects and activities. In addition to visiting the charity's offices to meet the employees and officers of the company, a new trustee will receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know".

##### **Related parties**

Where a trustee of the charity holds a senior position with any of its funders, there will be involvement with any discussions but not in the ultimate decision making.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The significant external risk is the withdrawal or reduction in future funding and, in view of this, plans have been developed for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects to ensure the consistent quality of delivery of all activities. These procedures are regularly reviewed to ensure that they continue to meet the needs of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02772914 (England and Wales)

**Registered Charity number**

1048090

**Registered office**

Priestley House  
Pristley Gardens  
Chadwell Heath  
Romford  
Essex  
RM6 4SN

**Trustees**

K A Byford  
D Lagdon (resigned 8/1/2024)  
R A Turbefield  
S J Wilks

**Company Secretary**

K Sims

**Auditors**

Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Business Education Partnership (UK) Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2024**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far 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.

**AUDITORS**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditors, Chegidden & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting in accordance with section 487 of the Companies Act 2006.

Approved by order of the board of trustees on ..... <sup>16/12/24</sup> and signed on its behalf by:



.....  
S J Wilks - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**Opinion**

We have audited the financial statements of Business Education Partnership (UK) Ltd (the 'charitable company') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF**  
**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Harris (Senior Statutory Auditor)  
for and on behalf of Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

Date: .....24th December 2024.....

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2024**

		2024 Unrestricted fund £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Work related experiences	3	1,652,080	1,361,056
Investment income	4	4,628	597
<b>Total</b>		<u>1,656,708</u>	<u>1,361,653</u>
<b>EXPENDITURE ON</b>			
Work related experiences	5	1,276,266	1,081,974
Support costs		264,379	275,793
<b>Total</b>		<u>1,540,645</u>	<u>1,357,767</u>
<b>NET INCOME</b>		116,063	3,886
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		275,290	271,404
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>391,353</u></u>	<u><u>275,290</u></u>

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**BALANCE SHEET**  
**31st March 2024**

	Notes	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	14	31,328	36,713
<b>CURRENT ASSETS</b>			
Debtors	15	127,994	277,096
Cash at bank and in hand		619,048	452,175
		<u>747,042</u>	<u>729,271</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(371,183)	(464,861)
<b>NET CURRENT ASSETS</b>		<u>375,859</u>	<u>264,410</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		407,187	301,123
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(15,834)	(25,833)
<b>NET ASSETS</b>		<u>391,353</u>	<u>275,290</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		391,353	275,290
<b>TOTAL FUNDS</b>		<u>391,353</u>	<u>275,290</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/12/24 and were signed on its behalf by:

  
.....  
S J Wilks - Trustee

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CASH FLOW STATEMENT**  
**for the year ended 31st March 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	176,302	155,016
Interest paid		(785)	(1,033)
Net cash provided by operating activities		<u>175,517</u>	<u>153,983</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(3,272)	(7,032)
Interest received		4,628	597
Net cash provided by/(used in) investing activities		<u>1,356</u>	<u>(6,435)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(10,000)	(10,000)
Net cash used in financing activities		<u>(10,000)</u>	<u>(10,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		166,873	137,548
<b>Cash and cash equivalents at the beginning of the reporting period</b>			
		<u>452,175</u>	<u>314,627</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			
		<u><u>619,048</u></u>	<u><u>452,175</u></u>

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31st March 2024**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024	2023
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	116,063	3,886
<b>Adjustments for:</b>		
Depreciation charges	8,514	11,310
Loss on disposal of fixed assets	142	4,057
Interest received	(4,628)	(597)
Interest paid	785	1,033
Decrease/(increase) in debtors	149,104	(39,341)
(Decrease)/increase in creditors	(93,678)	174,668
<b>Net cash provided by operations</b>	<u>176,302</u>	<u>155,016</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	452,175	166,873	619,048
	<u>452,175</u>	<u>166,873</u>	<u>619,048</u>
<b>Debt</b>			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	(25,833)	9,999	(15,834)
	<u>(35,833)</u>	<u>9,999</u>	<u>(25,834)</u>
<b>Total</b>	<u>416,342</u>	<u>176,872</u>	<u>593,214</u>

The notes form part of these financial statements

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31st March 2024**

#### **1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management undertaken at head office.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

**2. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the case of the Charity, the only key judgement is the consideration given to the useful life of tangible fixed assets and related rates of depreciation.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance  
Computer equipment - 33% on reducing balance

All fixed assets are initially recorded at cost. Items costing less than £500 are not capitalised.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**Limited by guarantee**

Every member of BEP undertakes to contribute an amount not exceeding £1 to the assets of the company if it is wound up during the time that he is a member, or within one year afterwards, for debts and liabilities of BEP contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

**3. WORK RELATED EXPERIENCES**

	2024	2023
	£	£
Work related experiences	1,643,866	1,352,667
Grants	8,214	8,389
	<u>1,652,080</u>	<u>1,361,056</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	<u>8,214</u>	<u>8,389</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

<b>4. INVESTMENT INCOME</b>			2024	2023
			£	£
Deposit account interest			<u>4,628</u>	<u>597</u>
<b>5. WORK RELATED EXPERIENCES</b>				
<b>Other trading activities</b>			2024	2023
			£	£
Purchases			61,614	42,357
Staff costs			847,424	677,435
Bad debts			9	1,980
Travel & subsistence			6,507	8,298
Consultancy fees			254,894	214,688
Staff recruit. & agency costs			<u>105,818</u>	<u>137,216</u>
			<u>1,276,266</u>	<u>1,081,974</u>
<b>6. SUPPORT COSTS</b>				
	Management	Finance	Governance	Totals
	£	£	costs £	£
Other resources expended	<u>254,631</u>	<u>1,129</u>	<u>8,619</u>	<u>264,379</u>
<b>7. NET INCOME/(EXPENDITURE)</b>				
Net income/(expenditure) is stated after charging/(crediting):				
			2024	2023
			£	£
Depreciation - owned assets			8,515	11,311
Deficit on disposal of fixed assets			<u>142</u>	<u>4,057</u>
<b>8. AUDITORS' REMUNERATION</b>				
			2024	2023
			£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements			<u>6,320</u>	<u>6,989</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

No trustee expenses have been incurred.

**10. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	776,209	621,161
Social security costs	56,477	44,661
Other pension costs	14,738	11,613
	<u>847,424</u>	<u>677,435</u>

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

	2024	2023
Charitable activities	21	22
Administrative	10	3
Health & Safety	3	11
	<u>34</u>	<u>36</u>

No employees received emoluments in excess of £60,000.

**11. DEFERRED INCOME**

Income is deferred according to the term in which the placement occurs. Monies received in March 24 relate to the following Summer Term: £316,270 (2023: £392,023).

**12. DEFINED CONTRIBUTION PLANS**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £14,738 (2023: £11,613).

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

**13. GOVERNMENT GRANTS**

The government grants of £8,214 (2023: £8,389) received in the year related to the National Tutoring Programme (NTP), which provides primary and secondary schools with funding to spend on targeted academic support, and the recovery premium grant (RPG), the government's package of funding to support education recovery following the impact of the coronavirus (COVID-19) pandemic.

**14. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2023	46,271	53,981	100,252
Additions	-	3,272	3,272
Disposals	-	(6,310)	(6,310)
	<hr/>	<hr/>	<hr/>
At 31st March 2024	46,271	50,943	97,214
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st April 2023	20,272	43,267	63,539
Charge for year	3,900	4,615	8,515
Eliminated on disposal	-	(6,168)	(6,168)
	<hr/>	<hr/>	<hr/>
At 31st March 2024	24,172	41,714	65,886
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st March 2024	22,099	9,229	31,328
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31st March 2023	25,999	10,714	36,713
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Trade debtors	86,522	229,264
Amounts owed by participating interests	313	-
Other debtors	24,170	15,070
Prepayments and accrued income	16,989	32,762
	<hr/>	<hr/>
	127,994	277,096
	<hr/> <hr/>	<hr/> <hr/>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Bank loans and overdrafts (see note 18)	10,000	10,000
Trade creditors	21,884	32,117
Social security and other taxes	3,279	3,288
Accrued expenses	336,020	419,456
	<u>371,183</u>	<u>464,861</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2024	2023
	£	£
Bank loans (see note 18)	<u>15,834</u>	<u>25,833</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>5,834</u>	<u>15,833</u>

**19. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	89,433	104,600
Between one and five years	210,000	240,000
In more than five years	-	30,000
	<u>299,433</u>	<u>374,600</u>

The operating leases refers to the following properties:

62-64 Western Road, Romford - The lease period is 10 years from the 1st October 2018.

10 Bridge Close, Romford - The original lease term has expired and is now on a yearly rolling contract from the 11th August. The lease has since expired in the 2024-2025 accounting period.

4 Repton Court, Basildon - The original lease term has expired and is now on a yearly rolling contract from the 24th November.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

**20. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	275,290	116,063	391,353
<b>TOTAL FUNDS</b>	<u>275,290</u>	<u>116,063</u>	<u>391,353</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,656,708	(1,540,645)	116,063
<b>TOTAL FUNDS</b>	<u>1,656,708</u>	<u>(1,540,645)</u>	<u>116,063</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	271,404	3,886	275,290
<b>TOTAL FUNDS</b>	<u>271,404</u>	<u>3,886</u>	<u>275,290</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,361,653	(1,357,767)	3,886
<b>TOTAL FUNDS</b>	<u>1,361,653</u>	<u>(1,357,767)</u>	<u>3,886</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2024**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Tangible fixed assets	31,328	31,328
Current assets	747,042	747,042
Creditors less than 1 year	(371,183)	(371,183)
Creditors greater than 1 year	<u>(15,834)</u>	<u>(15,834)</u>
<b>Net Assets</b>	<b><u>391,353</u></b>	<b><u>391,353</u></b>

	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
Tangible fixed assets	36,713	36,713
Current assets	729,271	729,271
Creditors less than 1 year	(464,861)	(464,861)
Creditors greater than 1 year	<u>(25,833)</u>	<u>(25,833)</u>
<b>Net Assets</b>	<b><u>275,290</u></b>	<b><u>275,290</u></b>

**22. RELATED PARTY DISCLOSURES**

Mr Kelly Sims, the company secretary, has operational managerial control of the charity. He is involved in a partnership, National Link Foundation, which has dealings with BEP whereby NLF provides management, consultancy and support services, together with associated costs, to the charity. The total value of such services during the year was £217,135 (2023: £187,755).

Included within debtors are outstanding amounts due from BEP Appointments of £313 (2023: £Nil) to BEP (UK) Ltd at the statement of financial position date. Mr Kelly Sims and Mrs Jo Green, Principal of BEP (UK) Ltd, are joint directors in BEP Appointments. Management, consultancy and support services, together with associated costs are provided to the charity. The total value of services from BEP Appointments during the year amounted to: £28,565 (2023: £64,259).

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Work related experiences</b>		
Work related experiences	1,643,866	1,352,667
Grants	8,214	8,389
	<hr/>	<hr/>
	1,652,080	1,361,056
<b>Investment income</b>		
Deposit account interest	4,628	597
	<hr/>	<hr/>
<b>Total incoming resources</b>	1,656,708	1,361,653
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	61,614	42,357
Wages	776,209	621,161
Social security	56,477	44,661
Pensions	14,738	11,613
Bad debts	9	1,980
Travel & subsistence	6,507	8,298
Consultancy fees	254,894	214,688
Staff recruit. & agency costs	105,818	137,216
	<hr/>	<hr/>
	1,276,266	1,081,974
<b>Support costs</b>		
<b>Management</b>		
Rent & rates	109,922	108,342
Insurance	6,595	6,564
Light and heat	6,455	14,959
Telephone	11,224	16,079
Postage and stationery	40,635	29,532
Repairs and maintenance	10,114	14,624
Cleaning	29,328	29,706
Staff training & welfare	26,752	31,449
Donations	4,950	-
Plant and machinery	3,900	4,949
Computer equipment	4,614	6,361
Loss on sale of tangible fixed assets	142	4,057
	<hr/>	<hr/>
	254,631	266,622
<b>Finance</b>		
Bank charges	344	285
Carried forward	344	285

This page does not form part of the statutory financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2024**

	2024 £	2023 £
<b>Finance</b>		
Brought forward	344	285
Bank loan interest	785	1,033
	<hr/>	<hr/>
	1,129	1,318
<b>Governance costs</b>		
Auditors' remuneration	6,320	6,989
Legal and other prof. fees	2,299	864
	<hr/>	<hr/>
	8,619	7,853
Total resources expended	<hr/>	<hr/>
	1,540,645	1,357,767
<b>Net income</b>	<hr/> <hr/>	<hr/> <hr/>
	116,063	3,886

This page does not form part of the statutory financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

England & Wales - Charity number 1048090

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 02772914 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1048090**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**  
**FOR**  
**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31st March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 19
<b>Detailed Statement of Financial Activities</b>	20 to 21

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The primary objectives of the charity are to bring businesses, education and the wider community together to help young people aged between 14 and 19 to develop their employability skills and help those aged between 18 and 40 to develop skills to secure employment.

The charity provides these services across a wide area including Barking & Dagenham, Havering, Redbridge, Waltham Forest (in East London) and Essex (including Thurrock and Southend-on-Sea).

**Public benefit reporting requirements**

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 trustees consider that the charity's prime objective, the advancement of education and employment, meets the Charity Commission's main principles for public benefit.

**Significant activities**

The charity invests all income, grants and donations into providing its services. The main projects and activities are:

**Work experience**

The work experience service was suspended throughout the Covid-19 Pandemic, restarting in January 2022. Since the restart, the service has continued to grow, with more and more new schools deciding to fully or part fund work experience placements for their learners.

Work Experience is seen as part of a young person's education. In the 22/23 academic year, we have successfully provided over 3,000 one- or two-week work placements.

**Alternative Education**

BEP Group deliver alternative education via our Independent School, BEP Academy. Approximately 40 schools and 5 Local Authorities across Essex and East London refer young people to our school every year. We have two sites - Romford and Basildon, with Romford having a slightly larger capacity. Children who, for whatever reason are not succeeding in main-stream school, may be referred to BEP Academy.

Students can spend part of the week studying for core GCSEs or Functional Skills (depending on their year group and/or level) in English, Maths and ICT. Personal and Social Development courses and vocational courses are also available, together with work experience (for up to two days-a-week) for those children who would benefit.

All young people on the programme are assigned a personal Key Worker who offers mentoring support, information, advice and guidance (IAG) and signposting to other support agencies/experts.

Without this provision some students would become disaffected, disengaged or NEET (Not in Education, Employment or Training) and fail to reach their potential.

In February 2023, BEP academy was subject to our second full Ofsted Inspection. We were, for the second time, graded good for all assessed areas, achieved good overall and it was confirmed that BEP Group meets all the Independent School Standards.

**FINANCIAL REVIEW**

**Resources expended**

Resources are allocated to direct charitable expenditure on a specific basis. Where no basis exists, or where costs are attributable to more than one activity, expenditure is apportioned across cost categories based on resources used on those activities.

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **REPORT OF THE TRUSTEES** **for the year ended 31st March 2023**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Funding for Work Related Learning (including pre-16 work experience) was withdrawn by the Government in March 2011. Schools now meet the full cost of work experience provision. Schools also continue to meet the full cost of the alternative education provision.

##### **Reserves policy**

At the 31st March 2023 the reserves of BEP equated to approximately 3 months of expenditure. The trustees have agreed a maximum level of reserves to be set at a maximum of 12 months of expenditure to ensure the charity can meet its contractual obligations to schools and particularly young people on programmes lasting one year.

##### **Results for the year**

The charity has made a modest surplus for the year. Income from fees charged to provide young people with their education have increased from £1,158k to £1,361k. We have also invested heavily in new staff as we continue to expand.

#### **FUTURE PLANS**

The overall aims and objectives of the charity remain the same. Over the next year the charity will aim to:

- Continue to provide a high-quality service to schools and students;
- Engage schools and students in work experience;

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Business Education Partnership (UK) Limited is a charitable company controlled by its governing document limited by guarantee, as defined by the Companies Act 2006. The charity is constituted under a Memorandum of Association dated 12th June 1995

##### **Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association.

##### **Organisational structure**

The board trustees meet a minimum of 3 times per year. All resolutions are decided by a show of hands requiring a majority vote to be passed. In the event of a tie, the chairman has the casting vote.

The trustees delegate the day to day management of the charity to Kelly Sims, the company secretary. He gives feedback on the charity's activities at board meetings and liaises regularly with the trustees to keep them informed.

##### **Induction and training of new trustees**

Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. The chair of the trustees ensures that new trustees are aware of their responsibilities, the governing documents, the history of the charity and its objects and activities. In addition to visiting the charity's offices to meet the employees and officers of the company, a new trustee will receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know".

##### **Related parties**

Where a trustee of the charity holds a senior position with any of its funders, there will be involvement with any discussions but not in the ultimate decision making.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The significant external risk is the withdrawal or reduction in future funding and, in view of this, plans have been developed for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects to ensure the consistent quality of delivery of all activities. These procedures are regularly reviewed to ensure that they continue to meet the needs of the charity.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02772914 (England and Wales)

**Registered Charity number**

1048090

**Registered office**

Ground Floor Suite  
Swan House  
9 Queens Road  
Brentwood  
Essex  
CM14 4HE

**Trustees**

K A Byford  
D Lagdon  
R A Turbfield  
S J Wilks

**Company Secretary**

K Sims

**Auditors**

Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Business Education Partnership (UK) Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2023**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

In so far 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.

**AUDITORS**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditors, Chegwidden & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting in accordance with section 487 of the Companies Act 2006.

Approved by order of the board of trustees on ..... 12 / 12 / 23 ..... and signed on its behalf by:



.....  
S J Wilks - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**Opinion**

We have audited the financial statements of Business Education Partnership (UK) Ltd (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Harris (Senior Statutory Auditor)  
for and on behalf of Chegwiddden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

Date: .....3/1/2024

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Work related experiences	3	1,361,056	1,158,814
Investment income	4	597	21
<b>Total</b>		<u>1,361,653</u>	<u>1,158,835</u>
<b>EXPENDITURE ON</b>			
Work related experiences	5	1,081,974	978,676
Support costs		<u>275,793</u>	<u>249,770</u>
<b>Total</b>		<u>1,357,767</u>	<u>1,228,446</u>
<b>NET INCOME/(EXPENDITURE)</b>		3,886	(69,611)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>271,404</u>	<u>341,015</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>275,290</u></u>	<u><u>271,404</u></u>

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**BALANCE SHEET**

**31st March 2023**

	Notes	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	14	36,713	45,049
<b>CURRENT ASSETS</b>			
Debtors	15	277,096	237,755
Cash at bank and in hand		<u>452,175</u>	<u>314,627</u>
		729,271	552,382
<b>CREDITORS</b>			
Amounts falling due within one year	16	(464,861)	(290,194)
<b>NET CURRENT ASSETS</b>		<u>264,410</u>	<u>262,188</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		301,123	307,237
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(25,833)	(35,833)
<b>NET ASSETS</b>		<u>275,290</u>	<u>271,404</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		<u>275,290</u>	<u>271,404</u>
<b>TOTAL FUNDS</b>		<u>275,290</u>	<u>271,404</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 12/12/23 and were signed on its behalf by:

  
.....  
S J Wilks - Trustee

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CASH FLOW STATEMENT**  
**for the year ended 31st March 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	155,016	(130,218)
Interest paid		(1,033)	(646)
Net cash provided by/(used in) operating activities		<u>153,983</u>	<u>(130,864)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,032)	(8,645)
Interest received		597	21
Net cash used in investing activities		<u>(6,435)</u>	<u>(8,624)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(10,000)	(4,167)
Net cash used in financing activities		<u>(10,000)</u>	<u>(4,167)</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		<u>314,627</u>	<u>458,282</u>
Cash and cash equivalents at the end of the reporting period		<u><u>452,175</u></u>	<u><u>314,627</u></u>

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31st March 2023**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	3,886	(69,611)
<b>Adjustments for:</b>		
Depreciation charges	11,310	12,061
Loss on disposal of fixed assets	4,057	-
Interest received	(597)	(21)
Interest paid	1,033	646
Increase in debtors	(39,341)	(51,770)
Increase/(decrease) in creditors	174,668	(21,523)
<b>Net cash provided by/(used in) operations</b>	<u>155,016</u>	<u>(130,218)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank and in hand	314,627	137,548	452,175
	<u>314,627</u>	<u>137,548</u>	<u>452,175</u>
<b>Debt</b>			
Debts falling due within 1 year	(10,000)	-	(10,000)
Debts falling due after 1 year	(35,833)	10,000	(25,833)
	<u>(45,833)</u>	<u>10,000</u>	<u>(35,833)</u>
<b>Total</b>	<u>268,794</u>	<u>147,548</u>	<u>416,342</u>

The notes form part of these financial statements

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

**for the year ended 31st March 2023**

#### **1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management undertaken at head office.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **for the year ended 31st March 2023**

#### **2. ACCOUNTING POLICIES - continued**

##### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the case of the Charity, the only key judgement is the consideration given to the useful life of tangible fixed assets and related rates of depreciation.

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

All fixed assets are initially recorded at cost. Items costing less than £500 are not capitalised.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2023**

**2. ACCOUNTING POLICIES - continued**

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**Limited by guarantee**

Every member of BEP undertakes to contribute an amount not exceeding £1 to the assets of the company if it is wound up during the time that he is a member, or within one year afterwards, for debts and liabilities of BEP contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

**3. WORK RELATED EXPERIENCES**

	2023	2022
	£	£
Work related experiences	1,352,667	1,067,983
Grants	8,389	90,831
	<u>1,361,056</u>	<u>1,158,814</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>8,389</u>	<u>90,831</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Deposit account interest	<u>597</u>	<u>21</u>

**5. WORK RELATED EXPERIENCES**

**Other trading activities**

	2023	2022
	£	£
Purchases	42,357	72,081
Staff costs	677,435	544,180
Bad debts	1,980	5,380
Travel & subsistence	8,298	4,197
Consultancy fees	214,688	144,307
Staff recruit. & agency costs	137,216	208,531
	<u>1,081,974</u>	<u>978,676</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2023**

**6. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	<u>266,622</u>	<u>1,318</u>	<u>7,853</u>	<u>275,793</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	11,311	12,060
Deficit on disposal of fixed assets	<u>4,057</u>	<u>-</u>

**8. AUDITORS' REMUNERATION**

	2023 £	2022 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,989</u>	<u>6,000</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

No trustee expenses have been incurred.

**10. STAFF COSTS**

	2023 £	2022 £
Wages and salaries	621,161	502,135
Social security costs	44,661	32,889
Other pension costs	11,613	9,156
	<u>677,435</u>	<u>544,180</u>

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

	2023	2022
Charitable activities	22	19
Administrative	3	5
Health & Safety	11	7
	<u>36</u>	<u>31</u>

No employees received emoluments in excess of £60,000.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2023**

**11. DEFERRED INCOME**

Income is deferred according to the term in which the placement occurs. Monies received in March 23 relate to the following Summer Term: £392,023 (2022: £187,399).

**12. DEFINED CONTRIBUTION PLANS**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,613 (2021: £9,156).

**13. GOVERNMENT GRANTS**

The government grants of £8,389 received in the year related to the National Tutoring Programme (NTP), which provides primary and secondary schools with funding to spend on targeted academic support, and the recovery premium grant (RPG), the government's package of funding to support education recovery following the impact of the coronavirus (COVID-19) pandemic.

In 2022 the government grants received related to job retention scheme (JRS), COVID-19 help during the period, of £90,831.

**14. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2022	47,484	63,756	111,240
Additions	4,612	2,420	7,032
Disposals	(5,825)	(12,195)	(18,020)
	<hr/>	<hr/>	<hr/>
At 31st March 2023	46,271	53,981	100,252
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1st April 2022	19,100	47,091	66,191
Charge for year	4,950	6,361	11,311
Eliminated on disposal	(3,778)	(10,185)	(13,963)
	<hr/>	<hr/>	<hr/>
At 31st March 2023	20,272	43,267	63,539
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31st March 2023	<u>25,999</u>	<u>10,714</u>	<u>36,713</u>
At 31st March 2022	<u>28,384</u>	<u>16,665</u>	<u>45,049</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Trade debtors	229,264	161,966
Amounts owed by participating interests	-	282
Other debtors	15,070	20,274
Prepayments and accrued income	32,762	55,233
	<hr/>	<hr/>
	<u>277,096</u>	<u>237,755</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2023**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans and overdrafts (see note 18)	10,000	10,000
Trade creditors	32,117	9,587
Social security and other taxes	3,288	8,782
Accrued expenses	419,456	261,825
	<u>464,861</u>	<u>290,194</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Bank loans (see note 18)	<u>25,833</u>	<u>35,833</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>15,833</u>	<u>25,833</u>

**19. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	104,600	104,600
Between one and five years	240,000	240,000
In more than five years	30,000	90,000
	<u>374,600</u>	<u>434,600</u>

The operating leases refers to the following properties:

62-64 Western Road, Romford - The lease period is 10 years from the 1st October 2018.

10 Bridge Close, Romford - The original lease term has expired and is now on a yearly rolling contract from the 11th August.

4 Repton Court, Basildon - The original lease term has expired and is now on a yearly rolling contract from the 24th November.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31st March 2023**

**20. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	271,404	3,886	275,290
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>271,404</u>	<u>3,886</u>	<u>275,290</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,361,653	(1,357,767)	3,886
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,361,653</u>	<u>(1,357,767)</u>	<u>3,886</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	341,015	(69,611)	271,404
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>341,015</u>	<u>(69,611)</u>	<u>271,404</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,158,835	(1,228,446)	(69,611)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,158,835</u>	<u>(1,228,446)</u>	<u>(69,611)</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2023**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
Tangible fixed assets	40,770	40,770
Current assets	729,271	729,271
Creditors less than 1 year	(463,811)	(463,811)
Creditors greater than 1 year	<u>(25,833)</u>	<u>(25,833)</u>
<b>Net Assets</b>	<u>280,397</u>	<u>280,397</u>

	<b>Unrestricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
Tangible fixed assets	45,049	45,049
Current assets	552,382	552,382
Creditors less than 1 year	(290,194)	(290,194)
Creditors greater than 1 year	<u>(35,833)</u>	<u>(35,833)</u>
<b>Net Assets</b>	<u>271,404</u>	<u>271,404</u>

**22. RELATED PARTY DISCLOSURES**

Mr Kelly Sims, the company secretary, has operational managerial control of the charity. He is involved in a partnership, National Link Foundation, which has dealings with BEP whereby NLF provides management, consultancy and support services, together with associated costs, to the charity. The total value of such services during the year was £187,755 (2022: £117,915).

There was no outstanding debtor from BEP Appointments (2022: £282) to BEP (UK) Ltd at the statement of financial position date. Mr Kelly Sims and Mrs Jo Green, Principal of BEP (UK) Ltd, are joint directors in BEP Appointments. Management, consultancy and support services, together with associated costs are provided to the charity. The total value of services from BEP Appointments during the year amounted to: £64,259 (2022: £208,631).

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

**for the year ended 31st March 2023**

	2023	2022
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Work related experiences</b>		
Work related experiences	1,352,667	1,067,983
Grants	8,389	90,831
	<hr/>	<hr/>
	1,361,056	1,158,814
<b>Investment income</b>		
Deposit account interest	597	21
	<hr/>	<hr/>
<b>Total incoming resources</b>	<b>1,361,653</b>	<b>1,158,835</b>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Purchases	42,357	72,081
Wages	621,161	502,135
Social security	44,661	32,889
Pensions	11,613	9,156
Bad debts	1,980	5,380
Travel & subsistence	8,298	4,197
Consultancy fees	214,688	144,307
Staff recruit. & agency costs	137,216	208,531
	<hr/>	<hr/>
	1,081,974	978,676
<b>Support costs</b>		
<b>Management</b>		
Rent & rates	108,342	108,176
Insurance	6,564	6,512
Light and heat	14,959	11,706
Telephone	16,079	17,970
Postage and stationery	29,532	19,844
Repairs and maintenance	14,624	8,951
Cleaning	29,706	28,057
Staff training & welfare	31,449	12,216
Plant and machinery	4,949	5,009
Computer equipment	6,361	7,052
Loss on sale of tangible fixed assets	4,057	-
	<hr/>	<hr/>
	266,622	225,493
<b>Finance</b>		
Bank charges	285	212
Bank loan interest	1,033	497
Other Interest	-	149
	<hr/>	<hr/>
	1,318	858

This page does not form part of the statutory financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2023**

	2023	2022
	£	£
<b>Finance</b>		
<b>Governance costs</b>		
Auditors' remuneration	6,989	6,000
Legal and other prof. fees	864	17,419
	<u>7,853</u>	<u>23,419</u>
Total resources expended	<u>1,357,767</u>	<u>1,228,446</u>
<b>Net income/(expenditure)</b>	<u><u>3,886</u></u>	<u><u>(69,611)</u></u>

This page does not form part of the statutory financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

England & Wales - Charity number 1048090

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 02772914 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1048090**

**REPORT OF THE TRUSTEES AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022**  
**FOR**  
**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

Chegwidden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the year ended 31st March 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Report of the Independent Auditors</b>	5 to 7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Cash Flow Statement</b>	10
<b>Notes to the Cash Flow Statement</b>	11
<b>Notes to the Financial Statements</b>	12 to 20
<b>Detailed Statement of Financial Activities</b>	21 to 22

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **REPORT OF THE TRUSTEES** **for the year ended 31st March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The primary objectives of the charity are to bring businesses, education and the wider community together to help young people aged between 14 and 19 to develop their employability skills and help those aged between 18 and 40 to develop skills to secure employment.

The charity provides these services across a wide area including Barking & Dagenham, Havering, Redbridge, Waltham Forest (in East London) and Essex (including Thurrock and Southend-on-Sea).

##### **Public benefit reporting requirements**

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 trustees consider that the charity's prime objective, the advancement of education and employment, meets the Charity Commission's main principles for public benefit.

##### **Significant activities**

The charity invests all income, grants and donations into providing its services. The main projects and activities are:

##### **Work experience**

Due to the Covid-19 (Coronavirus) pandemic, work experience was suspended, resuming in October 21. The UK Government require as many people as possible to stay at home. The Charity took the decision to 'moth-ball' the work experience service until such time as is viable to restart the service. Only a small number of Schools restarted I the 21/22 Academic year.

##### **Alternative Education**

Due to the Covid-19 pandemic, the work experience element of children's education was suspended. On 23rd March 2020, all schools were required to close to most children as part of a national 'lockdown'. Like all schools, BEP Academy remained open throughout this, and subsequent lockdowns to children of Key Workers and for vulnerable young people and provided on-line and paper-based work for children required to stay at home.

BEP Group deliver alternative education via our Independent School, BEP Academy. Approximately 40 schools and 5 Local Authorities across Essex and East London refer young people to our school every year. We have two sites - Romford and Basildon, with Romford having a slightly larger capacity. Children who, for whatever reason are not succeeding in main-stream school, may be referred to BEP Academy.

Students can spend part of the week studying for core GCSEs or Functional Skills (depending on their year group and/or level) in English, Maths and ICT. Personal and Social Development courses and vocational courses are also available, together with work experience (for up to two days-a-week) for those children who would benefit.

All young people on the programme are assigned a personal Key Worker who offers mentoring support, information, advice and guidance (IAG) and signposting to other support agencies/experts.

Without this provision some students would become disaffected, disengaged or NEET (Not in Education, Employment or Training) and fail to reach their potential.

#### **FINANCIAL REVIEW**

##### **Resources expended**

Resources are allocated to direct charitable expenditure on a specific basis. Where no basis exists, or where costs are attributable to more than one activity, expenditure is apportioned across cost categories based on resources used on those activities.

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **REPORT OF THE TRUSTEES** **for the year ended 31st March 2022**

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Funding for Work Related Learning (including pre-16 work experience) was withdrawn by the Government in March 2011. Schools now meet the full cost of work experience provision. Schools also continue to meet the full cost of the alternative education provision.

##### **Reserves policy**

At the 31st March 2022 the reserves of BEP equated to approximately 3 months of expenditure. The trustees have agreed a maximum level of reserves to be set at a maximum of 12 months of expenditure to ensure the charity can meet its contractual obligations to schools and particularly young people on programmes lasting one year.

##### **Results for the year**

The charity has made a significant deficit for the year, and has relied on the government's furlough scheme to part-support ongoing staff costs, specifically within the work experience team.

#### **FUTURE PLANS**

The overall aims and objectives of the charity remain the same. Over the next year the charity will aim to:

- Continue to provide a high-quality service to schools and students;
- Engage schools and students in work experience;

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Business Education Partnership (UK) Limited is a charitable company controlled by its governing document limited by guarantee, as defined by the Companies Act 2006. The charity is constituted under a Memorandum of Association dated 12th June 1995

##### **Recruitment and appointment of new trustees**

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association.

##### **Organisational structure**

The board trustees meet a minimum of 3 times per year. All resolutions are decided by a show of hands requiring a majority vote to be passed. In the event of a tie, the chairman has the casting vote.

The trustees delegate the day to day management of the charity to Kelly Sims, the company secretary. He gives feedback on the charity's activities at board meetings and liaises regularly with the trustees to keep them informed.

##### **Induction and training of new trustees**

Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. The chair of the trustees ensures that new trustees are aware of their responsibilities, the governing documents, the history of the charity and its objects and activities. In addition to visiting the charity's offices to meet the employees and officers of the company, a new trustee will receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know".

##### **Related parties**

Where a trustee of the charity holds a senior position with any of its funders, there will be involvement with any discussions but not in the ultimate decision making.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The significant external risk is the withdrawal or reduction in future funding and, in view of this, plans have been developed for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects to ensure the consistent quality of delivery of all activities. These procedures are regularly reviewed to ensure that they continue to meet the needs of the charity.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02772914 (England and Wales)

**Registered Charity number**

1048090

**Registered office**

Ground Floor Suite

Swan House

9 Queens Road

Brentwood

Essex

CM14 4HE

**Trustees**

K A Byford

D Lagdon

R A Turbfield

S J Wilks

**Company Secretary**

K Sims

**Auditors**

Chegwidden & Co

Statutory Auditors

Chartered Accountants

Priestley House

Priestley Gardens

Chadwell Heath

Essex

RM6 4SN

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of Business Education Partnership (UK) Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**REPORT OF THE TRUSTEES**  
**for the year ended 31st March 2022**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far 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.


**AUDITORS**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditors, Chegwiddden & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting in accordance with section 487 of the Companies Act 2006.

Approved by order of the board of trustees on ..... 19/12/2022 ..... and signed on its behalf by:

  
.....  
S J Wilks - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**Opinion**

We have audited the financial statements of Business Education Partnership (UK) Ltd (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

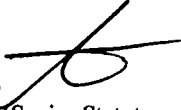
- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Harris (Senior Statutory Auditor)  
for and on behalf of Chegwiddden & Co  
Statutory Auditors  
Chartered Accountants  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Essex  
RM6 4SN

Date: ..... 20/12/2022 .....

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**for the year ended 31st March 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Work related experiences	3	1,158,814	1,301,943
Investment income	4	<u>21</u>	<u>81</u>
<b>Total</b>		<u>1,158,835</u>	<u>1,302,024</u>
<b>EXPENDITURE ON</b>			
Work related experiences	5	978,676	1,096,696
Support costs		<u>249,770</u>	<u>258,587</u>
<b>Total</b>		<u>1,228,446</u>	<u>1,355,283</u>
<b>NET INCOME/(EXPENDITURE)</b>		(69,611)	(53,259)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<u>341,015</u>	<u>394,274</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>271,404</u>	<u>341,015</u>

The notes form part of these financial statements


**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**BALANCE SHEET**  
**31st March 2022**

	Notes	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	14	45,049	48,464
<b>CURRENT ASSETS</b>			
Debtors	15	237,755	185,985
Cash at bank and in hand		<u>314,627</u>	<u>458,282</u>
		552,382	644,267
<b>CREDITORS</b>			
Amounts falling due within one year	16	(290,194)	(301,716)
		-----	-----
<b>NET CURRENT ASSETS</b>		<u>262,188</u>	<u>342,551</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		307,237	391,015
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(35,833)	(50,000)
		-----	-----
<b>NET ASSETS</b>		<u>271,404</u>	<u>341,015</u>
<b>FUNDS</b>	20		
Unrestricted funds:			
General fund		<u>271,404</u>	<u>341,015</u>
<b>TOTAL FUNDS</b>		<u>271,404</u>	<u>341,015</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:

 19/12/22  
.....  
S J Wilks - Trustee

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**CASH FLOW STATEMENT**  
**for the year ended 31st March 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(130,218)	(9,535)
Interest paid		<u>(646)</u>	<u>-</u>
Net cash used in operating activities		<u>(130,864)</u>	<u>(9,535)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(8,645)	(10,205)
Interest received		<u>21</u>	<u>81</u>
Net cash used in investing activities		<u>(8,624)</u>	<u>(10,124)</u>
<b>Cash flows from financing activities</b>			
New loans in year		-	50,000
Loan repayments in year		<u>(4,167)</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(4,167)</u>	<u>50,000</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
		(143,655)	30,341
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>458,282</u>	<u>427,941</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>314,627</u>	<u>458,282</u>

The notes form part of these financial statements

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the year ended 31st March 2022**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(69,611)	(53,259)
<b>Adjustments for:</b>		
Depreciation charges	12,061	14,913
Interest received	(21)	(81)
Interest paid	646	-
(Increase)/decrease in debtors	(51,770)	61,726
Decrease in creditors	<u>(21,523)</u>	<u>(32,834)</u>
<b>Net cash used in operations</b>	<u>(130,218)</u>	<u>(9,535)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.21 £	Cash flow £	At 31.3.22 £
<b>Net cash</b>			
Cash at bank and in hand	<u>458,282</u>	<u>(143,655)</u>	<u>314,627</u>
	<u>458,282</u>	<u>(143,655)</u>	<u>314,627</u>
<b>Debt</b>			
Debts falling due within 1 year	-	(10,000)	(10,000)
Debts falling due after 1 year	<u>(50,000)</u>	<u>14,167</u>	<u>(35,833)</u>
	<u>(50,000)</u>	<u>4,167</u>	<u>(45,833)</u>
<b>Total</b>	<u>408,282</u>	<u>(139,488)</u>	<u>268,794</u>

The notes form part of these financial statements

## **BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS** **for the year ended 31st March 2022**

#### **1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management undertaken at head office.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

**2. ACCOUNTING POLICIES - continued**

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the case of the Charity, the only key judgement is the consideration given to the useful life of tangible fixed assets and related rates of depreciation.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 33% on reducing balance
Computer equipment	- 15% on reducing balance

All fixed assets are initially recorded at cost. Items costing less than £500 are not capitalised.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

**Limited by guarantee**

Every member of BEP undertakes to contribute an amount not exceeding £1 to the assets of the company if it is wound up during the time that he is a member, or within one year afterwards, for debts and liabilities of BEP contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

**3. WORK RELATED EXPERIENCES**

	2022	2021
	£	£
Work related experiences	1,067,983	985,206
Grants	<u>90,831</u>	<u>316,737</u>
	<u>1,158,814</u>	<u>1,301,943</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	<u>90,831</u>	<u>316,737</u>

**4. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	<u>21</u>	<u>81</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

**5. WORK RELATED EXPERIENCES**

**Other trading activities**

	2022	2021
	£	£
Purchases	72,081	53,622
Staff costs	544,180	727,645
Bad debts	5,380	(36)
Travel & subsistence	4,197	89
Consultancy fees	144,307	164,181
Staff recruit. & agency costs	<u>208,531</u>	<u>151,195</u>
	<u>978,676</u>	<u>1,096,696</u>

**6. SUPPORT COSTS**

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	<u>225,493</u>	<u>858</u>	<u>23,419</u>	<u>249,770</u>

**7. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>12,060</u>	<u>14,913</u>

**8. AUDITORS' REMUNERATION**

	2022	2021
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	<u>6,000</u>	<u>5,400</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

No trustee expenses have been incurred.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

**10. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	502,135	672,743
Social security costs	32,889	43,547
Other pension costs	<u>9,156</u>	<u>11,355</u>
	<u>544,180</u>	<u>727,645</u>

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

	2022	2021
Charitable activities	19	21
Administrative	5	6
Health & Safety	<u>7</u>	<u>9</u>
	<u>31</u>	<u>36</u>

No employees received emoluments in excess of £60,000.

**11. DEFERRED INCOME**

Income is deferred according to the term in which the placement occurs. Monies received in March 22 relate to the following Summer Term: £187,399 (2021: 264,515).

**12. DEFINED CONTRIBUTION PLANS**

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,156 (2021: £11,355).

**13. GOVERNMENT GRANTS**

The government grants received in the year related to COVID-19 help during the period: Job retention scheme: £90,831 (2021: Job retention scheme £306,737 Council grants: £10,000)

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

**14. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1st April 2021	44,873	57,722	102,595
Additions	<u>2,611</u>	<u>6,034</u>	<u>8,645</u>
At 31st March 2022	<u>47,484</u>	<u>63,756</u>	<u>111,240</u>
<b>DEPRECIATION</b>			
At 1st April 2021	14,092	40,039	54,131
Charge for year	<u>5,008</u>	<u>7,052</u>	<u>12,060</u>
At 31st March 2022	<u>19,100</u>	<u>47,091</u>	<u>66,191</u>
<b>NET BOOK VALUE</b>			
At 31st March 2022	<u>28,384</u>	<u>16,665</u>	<u>45,049</u>
At 31st March 2021	<u>30,781</u>	<u>17,683</u>	<u>48,464</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	161,966	138,228
Amounts owed by participating interests	282	8,323
Other debtors	20,274	25,759
Prepayments and accrued income	<u>55,233</u>	<u>13,675</u>
	<u>237,755</u>	<u>185,985</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts (see note 18)	10,000	-
Trade creditors	9,587	10,873
Social security and other taxes	8,782	11,330
Accrued expenses	<u>261,825</u>	<u>279,513</u>
	<u>290,194</u>	<u>301,716</u>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

<b>17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	2022	2021
	£	£
Bank loans (see note 18)	<u>35,833</u>	<u>50,000</u>

**18. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,000</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>10,000</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>25,833</u>	<u>-</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	50,000

**19. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>90,000</u>	<u>150,000</u>
	<u>390,000</u>	<u>450,000</u>

The operating lease refers to the property 62-64 Western Road, Romford. The lease period is 10 years from the 1st October 2018.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

**20. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	341,015	(69,611)	271,404
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>341,015</u></b>	<b><u>(69,611)</u></b>	<b><u>271,404</u></b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,158,835	(1,228,446)	(69,611)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,158,835</u></b>	<b><u>(1,228,446)</u></b>	<b><u>(69,611)</u></b>

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	394,274	(53,259)	341,015
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>394,274</u></b>	<b><u>(53,259)</u></b>	<b><u>341,015</u></b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,302,024	(1,355,283)	(53,259)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>1,302,024</u></b>	<b><u>(1,355,283)</u></b>	<b><u>(53,259)</u></b>

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31st March 2022**

**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted Funds 2022 £</b>	<b>Total Funds 2022 £</b>
Tangible fixed assets	45,049	45,049
Current assets	552,382	552,382
Creditors less than 1 year	(290,194)	(290,194)
Creditors greater than 1 year	<u>(35,833)</u>	<u>(35,833)</u>
<b>Net Assets</b>	<u>271,404</u>	<u>271,404</u>

	<b>Unrestricted Funds 2021 £</b>	<b>Total Funds 2021 £</b>
Tangible fixed assets	48,464	48,464
Current assets	644,267	644,267
Creditors less than 1 year	(301,716)	(301,716)
Creditors greater than 1 year	<u>(50,000)</u>	<u>(50,000)</u>
<b>Net Assets</b>	<u>341,015</u>	<u>341,015</u>

**22. RELATED PARTY DISCLOSURES**

Mr Kelly Sims, the company secretary, has operational managerial control of the charity. He is involved in a partnership, National Link Foundation, which has dealings with BEP whereby NLF provides management, consultancy and support services, together with associated costs, to the charity. The total value of such services during the year was £117,915 (2021: £94,415).

BEP Appointments owed £282 (2021: £8,109) to BEP (UK) Ltd at the statement of financial position date. Mr Kelly Sims and Mrs Jo Green, principle of BEP (UK) Ltd, are joint directors in BEP Appointments. Management, consultancy and support services, together with associated costs are provided to the charity. The total value of services from BEP Appointments during the year amounted to: £208,631 (2021: £192,415).

There was no outstanding debtor from London EBP Network (2021: £214) to BEP (UK) Ltd at the statement of financial position date. Mr Kelly Sims is a director of London EBP Network.

**BUSINESS EDUCATION PARTNERSHIP (UK) LTD**

England & Wales - Charity number 1048090

---

# Accounts

---

COMPANY REGISTRATION NUMBER: 02772914

CHARITY REGISTRATION NUMBER: 1048090

**Business Education Partnership (UK) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended**  
**31 March 2021**

**CHEGWIDDEN & CO**

Chartered accountants & statutory auditor

Priestley House  
Priestley Gardens  
Chadwell Heath  
Romford  
Essex  
RM6 4SN

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Financial Statements**

**Year ended 31 March 2021**

	<b>Pages</b>
Trustees' annual report (incorporating the director's report)	<b>1 to 5</b>
Independent auditor's report to the members	<b>6 to 8</b>
Statement of financial activities (including income and expenditure account)	<b>9</b>
Statement of financial position	<b>10</b>
Statement of cash flows	<b>11</b>
Notes to the financial statements	<b>12 to 20</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>22</b>
Notes to the detailed statement of financial activities	<b>23</b>

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	Business Education Partnership (UK) Limited
<b>Charity registration number</b>	1048090
<b>Company registration number</b>	02772914
<b>Principal office and registered office</b>	Swan House, 9 Queens Road Brentwood CM14 4HE Essex

#### **The trustees**

Mr S J Wilks  
Mr K A Byford  
Mr R A Turbefield  
Ms D Lagdon

**Company secretary** Mr K Sims

**Auditor** Chegwiddden & Co  
Chartered accountants & statutory auditor  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Romford  
Essex  
RM6 4SN

#### **Structure, governance and management**

##### **Governing document**

Business Education Partnership (UK) Limited is a charitable company limited by guarantee. The charity is constituted under a Memorandum of Association dated 12th June 1995

##### **Recruitment and appointment of trustees**

The management of the charity is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association.

##### **Trustee induction and training**

Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. The chair of the trustees ensures that new trustees are aware of their responsibilities, the governing documents, the history of the charity and its objects and activities. In addition to visiting the charity's offices to meet the employees and officers of the company, a new trustee will receive a copy of the previous year's annual report and accounts and a copy of the Charity Commission leaflet "The Essential Trustee: What you need to know".

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

#### **Structure, governance and management *(continued)***

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error.

The significant external risk is the withdrawal or reduction in future funding and, in view of this, plans have been developed for the diversification of funding and activities.

Internal risks are minimised by the implementation of procedures for the authorisation of all transactions and projects and to ensure the consistent quality of delivery of all activities. These procedures are regularly reviewed to ensure that they continue to meet the needs of the charity.

##### **Related parties**

Where a trustee of the charity holds a senior position with any of its funders, there will be involvement with any discussions but not in the ultimate decision making.

##### **Organisational structure**

The board of trustees meet a minimum of 3 times per year. All resolutions are decided by a show of hands requiring a majority vote to be passed. In the event of a tie, the chairman has the casting vote.

The trustees delegate the day to day management of the charity to Kelly Sims, the company secretary. He gives feedback on the charity's activities at board meetings and liaises regularly with the trustees to keep them informed.

##### **Objectives and activities**

##### **Public Benefit Reporting Requirements**

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 trustees consider that the charity's prime objective, the advancement of education and employment, meets the Charity Commission's main principles for public benefit.

##### **Objectives**

The primary objectives of the charity are to bring businesses, education and the wider community together to help young people aged 14-19 to develop their employability skills and help 18-40 year olds develop skills to secure employment.

The charity provides these services across a wide area including Barking & Dagenham, Havering, Redbridge, Waltham Forest (in East London) and Essex (including Thurrock and Southend-on-Sea).

##### **Achievements and performance**

##### **Significant activities**

The charity invests all income, grants and donations into providing its services. The main projects and activities are:

##### **Work experience**

Due to the ongoing Covid-19 (Coronavirus) pandemic, work experience has been suspended for the last 13 months. The UK government require as many people as possible to stay at home. The charity has taken the decision to 'moth-ball' the work experience service until such time as is viable to restart the service. An assessment will be made when appropriate.

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2021**

##### **Achievements and performance *(continued)***

###### **Alternative Education**

Due to the Covid-19 pandemic, the work experience element of children's education was suspended. On 23rd March 2020, all schools were required to close to most children as part of a national 'lockdown'. Like all schools, BEP Academy remained open throughout this, and subsequent lockdowns to children of Key Workers and for vulnerable young people and provided on-line and paper-based work for children required to stay at home.

BEP Group deliver alternative education via our Independent School, BEP Academy. Approximately 40 schools and 5 Local Authorities across Essex and East London refer young people to our school every year. We have two sites - Romford and Basildon, with Romford having a slightly larger capacity. Children who, for whatever reason are not succeeding in main-stream school, may be referred to BEP Academy.

Students can spend part of the week studying for core GCSEs or Functional Skills (depending on their year group and/or level) in English, Maths and ICT. Personal and Social Development courses and vocational courses are also available, together with work experience (for up to two days-a-week) for those children who would benefit.

All young people on the programme are assigned a personal Key Worker who offers mentoring support, information, advice and guidance (IAG) and signposting to other support agencies/experts.

Without this provision some students would become disaffected, disengaged or NEET (Not in Education, Employment or Training) and fail to reach their potential.

##### **Financial review**

###### **Reserves policy**

At the 31st March 2021 the reserves of BEP equated to approximately 3 months of expenditure. The trustees have agreed a maximum level of reserves to be set at a maximum of 12 months of expenditure to ensure the charity can meet its contractual obligations to schools and particularly young people on programmes lasting one year.

###### **Principal funding sources**

Funding for Work Related Learning (including pre-16 work experience) was withdrawn by the Government in March 2011. Schools now meet the full cost of work experience provision. Schools also continue to meet the full cost of the alternative education provision.

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2021**

#### **Financial review *(continued)***

##### **Resources expended**

Resources are allocated to direct charitable expenditure on a specific basis. Where no basis exists, or where costs are attributable to more than one activity, expenditure is apportioned across cost categories based on resources used on those activities.

##### **Results for the year**

The charity has made a significant deficit for the year, and has relied on the government's furlough scheme to part-support ongoing staff costs, specifically within the work experience team.

##### **Plans for future periods**

##### **Future developments**

The overall aims and objectives of the charity remain the same. Over the next year the charity will aim to:

- Continue to provide a high-quality service to schools and students;
- Engage schools and students in work experience;

##### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 30 March 2022 and signed on behalf of the board of trustees by:

Mr S J Wilks  
Trustee

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Business Education Partnership (UK) Limited**

**Year ended 31 March 2021**

#### **Opinion**

We have audited the financial statements of Business Education Partnership (UK) Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Business Education Partnership (UK) Limited *(continued)***

**Year ended 31 March 2021**

#### **Other information**

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

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

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Business Education Partnership (UK) Limited *(continued)***

**Year ended 31 March 2021**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Examination of original documentation.

Checks with local authorities that compliance with laws and regulations has occurred. Discussion with management for procedures that ensure compliance.

Minimise risk that Government grants have been applied for correctly.

#### **Use of our report**

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

Paul Harris FCA (Senior Statutory Auditor)

For and on behalf of  
Chegwidden & Co  
Chartered accountants & statutory auditor  
Priestley House  
Priestley Gardens  
Chadwell Heath  
Romford  
Essex  
RM6 4SN

25 March 2022

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Charitable activities	5	1,301,943	<b>1,301,943</b>	1,456,620
Investment income	6	81	<b>81</b>	154
<b>Total income</b>		<u>1,302,024</u>	<u><b>1,302,024</b></u>	<u>1,456,774</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	1,355,283	<b>1,355,283</b>	1,460,741
<b>Total expenditure</b>		<u>1,355,283</u>	<u><b>1,355,283</b></u>	<u>1,460,741</u>
<b>Net expenditure and net movement in funds</b>		<u>(53,259)</u>	<u><b>(53,259)</b></u>	<u>(3,967)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		394,274	<b>394,274</b>	398,241
<b>Total funds carried forward</b>		<u>341,015</u>	<u><b>341,015</b></u>	<u>394,274</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 20 form part of these financial statements.

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	13		48,464		53,172
<b>Current assets</b>					
Debtors	14	185,985		247,711	
Cash at bank and in hand		458,281		427,941	
		<u>644,266</u>		<u>675,652</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>301,715</u>		<u>334,550</u>	
<b>Net current assets</b>			<u>342,551</u>		<u>341,102</u>
<b>Total assets less current liabilities</b>			<u>391,015</u>		<u>394,274</u>
<b>Creditors: amounts falling due after more than one year</b>	16		<u>50,000</u>		<u>–</u>
<b>Net assets</b>			<u><u>341,015</u></u>		<u><u>394,274</u></u>
<b>Funds of the charity</b>					
Unrestricted funds			<u>341,015</u>		<u>394,274</u>
<b>Total charity funds</b>	20		<u><u>341,015</u></u>		<u><u>394,274</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 March 2022, and are signed on behalf of the board by:

Mr S J Wilks  
Trustee

The notes on pages 12 to 20 form part of these financial statements.

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net expenditure	(53,259)	(3,967)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	14,913	15,509
Other interest receivable and similar income	(81)	(154)
Accrued (income)/expenses	(33,450)	95,714
<i>Changes in:</i>		
Trade and other debtors	61,726	(151,704)
Trade and other creditors	615	(5,120)
Cash generated from operations	(9,536)	(49,722)
Interest received	81	154
Net cash used in operating activities	<u>(9,455)</u>	<u>(49,568)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(10,205)	(56,862)
Net cash used in investing activities	<u>(10,205)</u>	<u>(56,862)</u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	50,000	—
Net cash from financing activities	<u>50,000</u>	<u>—</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>30,340</b>	<b>(106,430)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>427,941</b>	<b>534,371</b>
<b>Cash and cash equivalents at end of year</b>	<b><u>458,281</u></b>	<b><u>427,941</u></b>

The notes on pages 12 to 20 form part of these financial statements.

# **Business Education Partnership (UK) Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2021**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Swan House, 9 Queens Road, Brentwood, CM14 4HE, Essex.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the case of the Charity, the only key judgement is the consideration given to the useful life of tangible fixed assets and related rates of depreciation.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management undertaken at head office.

Governance costs comprise those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

##### Tangible assets

All fixed assets are initially recorded at cost. Items costing less than £500 are not capitalised.

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Computers	-	33% reducing balance
Plant and equipment	-	15% reducing balance

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

Every member of BEP undertakes to contribute an amount not exceeding £1 to the assets of the company if it is wound up during the time that he is a member, or within one year afterwards, for debts and liabilities of BEP contracted before the time at which he or she ceases to be a member and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

#### 5. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Work related experiences	985,206	<b>985,206</b>	1,456,620	1,456,620
Government grants received	316,737	<b>316,737</b>	–	–
	<u>1,301,943</u>	<u><b>1,301,943</b></u>	<u>1,456,620</u>	<u>1,456,620</u>

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

##### 6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>81</u>	<u>81</u>	<u>154</u>	<u>154</u>

##### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Work related experiences	1,096,696	<b>1,096,696</b>	1,158,973	1,158,973
Support costs	<u>258,587</u>	<u><b>258,587</b></u>	<u>301,768</u>	<u>301,768</u>
	<u>1,355,283</u>	<u><b>1,355,283</b></u>	<u>1,460,741</u>	<u>1,460,741</u>

##### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Work related experiences	1,096,696	251,575	<b>1,348,271</b>	1,454,586
Governance costs	<u>–</u>	<u>7,012</u>	<u><b>7,012</b></u>	<u>6,155</u>
	<u>1,096,696</u>	<u>258,587</u>	<u><b>1,355,283</b></u>	<u>1,460,741</u>

##### 9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u><b>14,913</b></u>	<u>15,509</u>

##### 10. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u><b>5,400</b></u>	<u>4,800</u>

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	672,743	716,127
Social security costs	43,547	51,447
Employer contributions to pension plans	11,355	12,686
	<u>727,645</u>	<u>780,260</u>

The average head count of employees during the year was 36 (2020: 37). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Charitable activities	21	22
Administrative	6	6
Health & safety	9	9
	<u>36</u>	<u>37</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

#### 13. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2020	47,517	44,873	92,390
Additions	10,205	–	10,205
<b>At 31 March 2021</b>	<u>57,722</u>	<u>44,873</u>	<u>102,595</u>
<b>Depreciation</b>			
At 1 April 2020	30,558	8,660	39,218
Charge for the year	9,481	5,432	14,913
<b>At 31 March 2021</b>	<u>40,039</u>	<u>14,092</u>	<u>54,131</u>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<u>17,683</u>	<u>30,781</u>	<u>48,464</u>
At 31 March 2020	<u>16,959</u>	<u>36,213</u>	<u>53,172</u>

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 14. Debtors

	2021	2020
	£	£
Trade debtors	138,228	208,558
Amounts owed by undertakings in which the charity has a participating interest	8,323	169
Prepayments and accrued income	13,675	21,286
Other debtors	25,759	17,698
	<u>185,985</u>	<u>247,711</u>

#### 15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	10,872	5,709
Accruals and deferred income	279,513	312,963
Social security and other taxes	11,330	15,878
	<u>301,715</u>	<u>334,550</u>

#### 16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	<u>50,000</u>	<u>—</u>

#### 17. Deferred income

Income is deferred according to the term in which the placement occurs. Monies received in March 21 relate to the following Summer Term: £264,515 (2020: 271,489).

#### 18. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £11,355 (2020: £12,686).

#### 19. Government grants

The government grants received in the year related to COVID-19 help during the period:

Job retention scheme: £306,737

Council grants: £10,000

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	<u>394,274</u>	<u>1,302,024</u>	<u>(1,355,283)</u>	<u>341,015</u>

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	<u>398,241</u>	<u>1,456,774</u>	<u>(1,460,741)</u>	<u>394,274</u>

#### 21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	48,464	<b>48,464</b>
Current assets	644,266	<b>644,266</b>
Creditors less than 1 year	(301,715)	<b>(301,715)</b>
Creditors greater than 1 year	(50,000)	<b>(50,000)</b>
<b>Net assets</b>	<u>341,015</u>	<u><b>341,015</b></u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	53,172	53,172
Current assets	675,652	675,652
Creditors less than 1 year	(334,550)	(334,550)
Creditors greater than 1 year	—	—
<b>Net assets</b>	<u>394,274</u>	<u>394,274</u>

#### 22. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	<u>427,941</u>	<u>30,340</u>	<u><b>458,281</b></u>

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 23. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Not later than 1 year	<b>60,000</b>	60,000
Later than 1 year and not later than 5 years	<b>240,000</b>	240,000
Later than 5 years	<b>150,000</b>	210,000
	<b><u>450,000</u></b>	<u>510,000</u>

The operating lease refers to the property 62-64 Western Road, Romford. The lease period is 10 years from 1st October 2018.

#### 24. Related parties

Mr Kelly Sims, the company secretary, has operational managerial control of the charity. He is involved in a partnership, National Link Foundation, which has dealings with BEP whereby NLF provides management, consultancy and support services, together with associated costs, to the charity. The total value of such services during the year was £94,415 (2020: £141,165).

Mr Kelly Sims and Mrs Jo Green, principle of BEP (UK) Ltd, are joint directors in BEP Appointments. Management, consultancy and support services, together with associated costs are provided to the charity. The total value of services from BEP Appointments during the year amounted to: £192,415 (2020: £110,338). BEP Appointments owed £6,814 (2020: (£155)) to BEP (UK) Ltd at the statement of financial position date.

Mr Kelly Sims is a director of London EBP Network. At the year end, London EBP Network owed £214 (2020: £14) to BEP (UK) Ltd at the statement of financial position date.

**Business Education Partnership (UK) Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2021**

**The following pages do not form part of the financial statements.**

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Charitable activities</b>		
Work related experiences	985,206	1,456,620
Government grants received	316,737	—
	<u>1,301,943</u>	<u>1,456,620</u>
<b>Investment income</b>		
Bank interest receivable	81	154
	<u>1,302,024</u>	<u>1,456,774</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Wages and salaries	672,743	716,127
Employer's NIC	43,547	51,447
Pension costs	11,355	12,686
Rent	110,312	102,204
Light and heat	68,703	64,994
Repairs and maintenance	35,602	46,811
Insurance	6,065	6,502
Vehicle leasing/hire	246	3,970
Other motor/travel costs	162	8,080
Legal and professional fees	171,193	214,716
Telephone	18,938	17,814
Other office costs	23,516	45,432
Depreciation	14,913	15,508
Cleaning	16,988	31,989
Staff training and welfare	9,527	11,812
Staff recruitment costs	151,195	110,406
Bank charges	278	243
	<u>1,355,283</u>	<u>1,460,741</u>
<b>Total expenditure</b>	<u>1,355,283</u>	<u>1,460,741</u>
<b>Net expenditure</b>	<u>53,259</u>	<u>3,967</u>

# Business Education Partnership (UK) Limited

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
<b>Expenditure on charitable activities</b>		
<b>Work related experiences</b>		
<b><i>Activities undertaken directly</i></b>		
Staff costs-Wages and salaries	672,743	716,127
Staff costs-Employers NIC	43,547	51,447
Staff costs-Pension costs	11,355	12,686
Direct overheads	53,622	51,921
Travel and subsistence	89	8,007
Consultancy fees	164,181	208,561
Bad debts	36	182
Staff recruitment and agency costs	151,195	110,406
	<u>1,096,696</u>	<u>1,158,973</u>
<b><i>Support costs</i></b>		
Rent and rates	110,312	102,204
Lighting, heating and power	15,081	13,073
Repairs and maintenance	35,602	46,811
Insurance	6,065	6,502
Leasing of office equipment	246	3,970
Sundry costs	73	73
Telephone and internet	18,938	17,814
Other office costs	23,516	45,432
Depreciation	14,913	15,508
Cleaning	16,988	31,989
Staff training & welfare	9,563	11,994
Bank charges	278	243
	<u>251,575</u>	<u>295,613</u>
<b>Governance costs</b>		
Governance costs - audit fees	5,400	5,640
Governance costs - legal and other professional fees	1,612	515
	<u>7,012</u>	<u>6,155</u>
<b>Expenditure on charitable activities</b>	<u>1,355,283</u>	<u>1,460,741</u>