

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

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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

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

The trustees

Mr S J Wilks
Mr K A Byford
Mr R A Turbefeild
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

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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

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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

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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

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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 £
Income and endowments				
Charitable activities	5	1,301,943	1,301,943	1,456,620
Investment income	6	81	81	154
Total income		<u>1,302,024</u>	<u>1,302,024</u>	<u>1,456,774</u>
Expenditure				
Expenditure on charitable activities	7,8	1,355,283	1,355,283	1,460,741
Total expenditure		<u>1,355,283</u>	<u>1,355,283</u>	<u>1,460,741</u>
Net expenditure and net movement in funds		<u>(53,259)</u>	<u>(53,259)</u>	<u>(3,967)</u>
Reconciliation of funds				
Total funds brought forward		394,274	394,274	398,241
Total funds carried forward		<u>341,015</u>	<u>341,015</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 £	£
Fixed assets					
Tangible fixed assets	13		48,464		53,172
Current assets					
Debtors	14	185,985		247,711	
Cash at bank and in hand		458,281		427,941	
		644,266		675,652	
Creditors: amounts falling due within one year	15	301,715		334,550	
Net current assets			342,551		341,102
Total assets less current liabilities			391,015		394,274
Creditors: amounts falling due after more than one year	16		50,000		—
Net assets			341,015		394,274
Funds of the charity					
Unrestricted funds			341,015		394,274
Total charity funds	20		341,015		394,274

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 £
Cash flows from operating activities		
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>
Cash flows from investing activities		
Purchase of tangible assets	(10,205)	(56,862)
Net cash used in investing activities	<u>(10,205)</u>	<u>(56,862)</u>
Cash flows from financing activities		
Proceeds from borrowings	50,000	—
Net cash from financing activities	<u>50,000</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	30,340	(106,430)
Cash and cash equivalents at beginning of year	427,941	534,371
Cash and cash equivalents at end of year	<u>458,281</u>	<u>427,941</u>

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

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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

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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 £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Work related experiences	985,206	985,206	1,456,620	1,456,620
Government grants received	316,737	316,737	—	—
	<u>1,301,943</u>	<u>1,301,943</u>	<u>1,456,620</u>	<u>1,456,620</u>

Business Education Partnership (UK) Limited

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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	1,096,696	1,158,973	1,158,973
Support costs	<u>258,587</u>	<u>258,587</u>	<u>301,768</u>	<u>301,768</u>
	<u>1,355,283</u>	<u>1,355,283</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	1,348,271	1,454,586
Governance costs	<u>–</u>	<u>7,012</u>	<u>7,012</u>	<u>6,155</u>
	<u>1,096,696</u>	<u>258,587</u>	<u>1,355,283</u>	<u>1,460,741</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>14,913</u>	<u>15,509</u>

10. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	<u>5,400</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 £
Cost			
At 1 April 2020	47,517	44,873	92,390
Additions	10,205	—	10,205
At 31 March 2021	<u>57,722</u>	<u>44,873</u>	<u>102,595</u>
Depreciation			
At 1 April 2020	30,558	8,660	39,218
Charge for the year	9,481	5,432	14,913
At 31 March 2021	<u>40,039</u>	<u>14,092</u>	<u>54,131</u>
Carrying amount			
At 31 March 2021	<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	50,000	—

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	48,464
Current assets	644,266	644,266
Creditors less than 1 year	(301,715)	(301,715)
Creditors greater than 1 year	(50,000)	(50,000)
Net assets	<u>341,015</u>	<u>341,015</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	—	—
Net assets	<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>458,281</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:

	2021	2020
	£	£
Not later than 1 year	60,000	60,000
Later than 1 year and not later than 5 years	240,000	240,000
Later than 5 years	150,000	210,000
	<u>450,000</u>	<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 £
Income and endowments		
Charitable activities		
Work related experiences	985,206	1,456,620
Government grants received	316,737	—
	<u>1,301,943</u>	<u>1,456,620</u>
Investment income		
Bank interest receivable	81	154
	<u>81</u>	<u>154</u>
Total income	<u>1,302,024</u>	<u>1,456,774</u>
Expenditure		
Expenditure on charitable activities		
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>
Total expenditure	<u>1,355,283</u>	<u>1,460,741</u>
Net expenditure	<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 £
Expenditure on charitable activities		
Work related experiences		
<i>Activities undertaken directly</i>		
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>
<i>Support costs</i>		
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>
Governance costs		
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>
Expenditure on charitable activities	<u><u>1,355,283</u></u>	<u><u>1,460,741</u></u>