

**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**

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**for the year ended 31st March 2022**

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## **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 in 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, Chegvidden & 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.

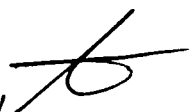
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**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>			
Total funds brought forward		<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:

  
.....  
S J Wilks - Trustee

19/12/22

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>
		<u>          </u>	<u>          </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 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(69,611)	(53,259)
Adjustments for:		
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>
Net cash used in operations	<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**

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

	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>	<u>341,015</u>	<u>(69,611)</u>	<u>271,404</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	1,158,835	(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>

**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>	<u>394,274</u>	<u>(53,259)</u>	<u>341,015</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	1,302,024	(1,355,283)	(53,259)
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>1,302,024</u>	<u>(1,355,283)</u>	<u>(53,259)</u>

**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**

	Unrestricted Funds 2022 £	Total Funds 2022 £
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>

	Unrestricted Funds 2021 £	Total Funds 2021 £
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.