

NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED

England & Wales · Charity number 1111037

Details

Other names	HACKNEY EBP, INSPIRE, NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP
Status	Registered
Legal form	Charitable company
Company number	05157521
Registered	2005-08-25
Register	View on the Charity Commission register

Contact

Address	Unit 220 Mirror Works 12 Marshgate Lane London E15 2NH
Phone	02085363630
Email	info@inspire-ebp.org.uk
Website	www.inspire-ebp.org.uk

Activities

Objects: THE COMPANY'S OBJECTS ARE3.1 TO ADVANCE THE EDUCATION AND TRAINING OF YOUNG PEOPLE AND SUPPORT THE EDUCATION SECTOR IN THELONDON BOROUGH OF HACKNEY AND THE CITY OF LONDON (OR IN ANY OTHER BOROUGH OF LONDON WHICH THE DIRECTORS MAY DETERMINE FROM TIME TO TIME), THROUGH THE PROMOTION, PROVISION AND SUPPORTOF WORK RELATED LEARNING PROGRAMMES, INCLUDING DEVELOPING EMPLOYMENT AND VOCATIONAL LEARNINGOPPORTUNITIES FOR YOUNG PEOPLE.

Activities: Inspire!, the education business partnership, delivers work-related learning, enterprise education and work experience to young people aged 3-24 from Hackney and neighbouring boroughs. By linking businesses and their employees with schools, we inspire, support and open doors for young people, giving them access to a world of choices and opportunities that may otherwise have remained out of reach.

Classification

- **How:** Provides Services, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON BOROUGH OF HACKNEY AND THE CITY OF LONDON
- Camden
- City Of London
- Hackney
- Haringey
- Islington
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£7,000	£62,000	-	-
2024-08-31	£358,000	£308,000	-	-
2023-08-31	£661,000	£497,000	£5,000	13
2022-08-31	£1,346,000	£1,447,000	£-159,000	23
2021-03-31	£928,176	£1,065,413	£-58,009	31
2020-03-31	£1,217,214	£1,243,155	£79,228	35

Trustees

Name	Role	Appointed
Charles John Belcher		2021-12-29
Sugathan Sahadevan		2021-12-29

NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED

England & Wales - Charity number 1111037

Accounts

New Hackney Education Business Partnership Limited (Trading as Inspire)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 August 2024

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COMPANY INFORMATION

DIRECTOR	Charles Belcher Sugathan Sahadevan (Chair)
REGISTERED NUMBER	05157521
REGISTERED OFFICE	Unit M1.220 12 Marshgate Lane Stratford London E15 2NH
INDEPENDENT AUDITORS	Affinia (Stratford) Chartered Accountants Statutory Auditor 19 th Floor, One Westfield Avenue Stratford London, E20 1HZ
BANKERS	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

The Trustees who are also the directors of the company for the purposes of the Companies Act, are pleased to submit their report with the financial statements of the New Hackney Education Business Partnership Limited (the company) for the year 31st August 2024. The Trustees confirm that the report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees are governed by the company's Memorandum and Articles of Association.

Principal Activity

The principal activity of the company during the period remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Directors

The directors who served during the year were as follows:

Charles Belcher
Sugathan Sahadevan

Review of the Business

Inspire has continued to operate under the corporate governance structure and has directly supported the charitable objectives of its ultimate parent undertaking, 15billionebp.

Our vision, purpose and values are as follows:

Our vision

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

Mission

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

Guiding Principles

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

Strategic Aims

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

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

Our senior team and Trustees review our aims, objectives and activities each period. This report examines what the charity has achieved and the outcome of our work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to the groups of people it is set up to support. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Working in Primary Schools

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

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

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

Working in Secondary schools

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

Our Secondary Schools menu of offer includes:

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

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

We delivered the following programmes to support these young people:

- Supported Work Experience: a series of preparation workshops delivered by Inspire in-school, to prepare young people to go out on work experience. These are followed by a

series of days on work experience, often shorter days and spread across a number of weeks to make the experience more accessible.

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

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

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

Financial review

The results for the period ended 31 August 2024 are set out on page 16.

Principal risks and uncertainties

The Trustees have aligned their risk management strategy which comprises External Risks, Operational Risks, Compliance, Governance and Financial Risks. As in previous periods, the risk management strategy was reviewed regularly by the Senior Leadership Team and discussed with Trustees quarterly.

Reserves policy and going concern

The New Hackney Education Business Partnership operating reserves policy has always been set to ensure the stability of our programmes, ongoing operations and delivery commitments. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-off unbudgeted expenses, unanticipated loss of funding or uninsured losses. The Operating Reserve Fund is an unrestricted fund after accounting for restricted reserves, for the general use of the charity. Our target minimum Operating Reserve Fund has historically been set to a value equal to three months of average operating expenses, including all recurring, predictable expenses such as salaries and benefits but excludes depreciation and other non-cash expenses. The Trustees believed this was sufficient to enable the charity to withstand any short-term reduction in funding. The charity entered the period with an unrestricted surplus £5,000, well below the target figure set by the Board of Trustees due to the previous year one-off cost of closing the Inspire Directions School. The charity ended the financial year with a reduced unrestricted surplus of reserves of £55,000.

The trustees have instigated a structured cessation of the charity in the period, to finalise in the 2024/2025 year that will involve the transfer of the activities, and staff as required into the parent entity 15billionebp. With this the entity, under the stewardship of the trustees, will wind down and close the activity of the charity.

Plans for the future

The Trustees recognise the importance of the service offer of New Hackney Education Business Partnership and that of its ultimate parent undertaking 15billionebp, in supporting young people who missed out on education due to the pandemic and the resulting extended impact on both school attendance, well-being and a rising NEET (Not in Education, Employment or Training) rate. We remain committed to adjusting our service offer to meet changing demand, such as the increased requirement for additional needs programmes, and are adapting our Integrated Careers Service Menu of Offers across all age groups to meet this.

As such, as noted above, the trustees are no longer to use New Hackney Education Business Partnership as an active entity and will look to move all activity into 15billionebp to compliment and support the activiees in that entity.

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

Statement of responsibilities of the Trustees

The Trustees, who are also directors of New Hackney Education Business Partnership Limited for the purposes of company law, are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation
- The Trustees are responsible for keeping adequate accounting records that 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Insofar as the Trustees are aware:
- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2024 was 2 (2023: 2). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trustees' annual report has been approved by the Trustees on 11.March.2025.. and signed on their behalf by

Sugathan Sahadevan

Sugathan Sahadevan
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

Opinion

We have audited the financial statements of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 August 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Emphasis of Matter

We draw attention to note 1.3 to the financial statements which explains that the trustees intend to close the charity and there do not consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.3 Our opinion is not modified in respect to this matter.

Other information

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 the audit was considered capable of detecting irregularities including fraud is detailed below.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with the company's legal advisors.

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

12 March 2025

Chartered Accountants
Statutory Auditor

Richard Lane

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

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

New Hackney Education Business Partnership Limited (T/A Inspire) (A
company limited by guarantee)
Statement of financial activities
(Incorporating income and expenditure account) for the year ended 31 August 2024

		Unrestricted Year ending 31 August 2024	Restricted 2024 £'000	Total 2024 £'000	Year ending 31 August 2023 £'000
Income:	Note				
Income from charitable activities	4	358	-	358	661
Investment income		-	-	-	-
Total income		358	-	358	661
Expenditure:					
Charitable activities	5	308	-	308	497
Total expenditure		308	-	308	497
Net movement in funds for the year		50	-	50	164
Reconciliation of funds					
Total funds brought forward		5	-	5	(159)
Transfer of funds		-	-	-	-
Total funds carried forward	11	55	-	55	5

Balance sheet as at 31 August 2024

	Note	31 Aug 2024 £'000	31 Aug 2023 £'000
Current assets			
Debtors	8	86	179
Cash at bank and in hand		9	13
		95	192
Creditors: amounts falling due within one year	9	(40)	(187)
Net current assets		55	5
Net assets		55	5
Funds:			
Restricted funds		-	-
Unrestricted funds:			
General funds		55	5
Total unrestricted funds		55	5
Total funds		55	5

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

The financial statements were approved by the directors on 11 March 2025 and signed on their behalf by:

Sugathan Sahadevan

Sugathan Sahadevan

Director

Company registration number: 05157521

Statement of cash flows for the year ended 31 August 2024

	Note	31 Aug 2024 £'000	31 Aug 2023 £'000
Cash generated (used) in operating activities	13	(4)	(22)
Cash flows from investing activities			
Purchase of tangible Fixed Assets		-	-
Interest income		-	-
Cash provided by investing activities		-	-
Cash flows from financing activities			
		-	-
Increase (decrease) in cash and cash equivalents in the year		(4)	(22)
Cash and cash equivalents at the beginning of the year		13	35
Total cash and cash equivalents at the end of the year		9	13

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP “Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102. The disclosure requirement of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. New Hackney Education Business Partnership Limited (t/a Inspire) is a company limited by guarantee incorporated in England and Wales within the UK. The address of the registered office is given in the company information page of these financial statements.

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

The following accounting policies have been applied:

1.2 Financial reporting standard 102 – reduced disclosure exemptions

The company have taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- The requirements of section 7 Statement of Cash Flows.
- The requirements of section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of 15billionebp as at 31 August 2024 and these financial statements may be obtained from the company’s registered office.

1.3 Preparation of the accounts on a going concern basis

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

1.4 Fund accounting

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

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

been designated for other purposes.

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

1.5 Incoming resources

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

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

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

1.6 Resources expended

Expenditure is recognised on an accrual's basis, once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

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

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 4.

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

Accounting policies (continued)

1.8 Tangible fixed assets and depreciation

Depreciation is provided on the straight-line basis on cost, or valuation, to write off the cost of assets over their estimated useful lives commencing in the year of acquisition. Assets costing above £2,000 are capitalised and depreciation is calculated as follows:

Office & computer equipment	-	33.3% straight line
Fixtures and Fittings	-	20% straight line
Short leasehold premises	-	20% straight line

1.9 Operating leases

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

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

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash balances and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The charity and group only hold basic financial instruments.

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

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash).

Accounting policies (continued)

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

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

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 9.

1.14 Taxation

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

From 25 August 2005 the company has been registered as a charity and therefore is not subject to corporation tax on its charitable activities.

1.15 Employee Benefits

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

2 Company status

The charity is a company limited by guarantee and has no share capital. It has one member (its parent entity 15billionebp) which is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

3 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Year ending 31 August 2024	Year ending 31 August 2023
	Funds £'000	Funds £'000	£'000	£'000
Activities relating to charity:				
<u>Continued operations</u>				
Donations and legacies	104	-	104	63
Grant Income	254	-	254	438
Fee Income	-	-	-	160
Total	358	-	358	661

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

5 Analysis of expenditure

	Charitable activities	Governance costs	Support Costs	Year ending 31 Aug 2024	Year ending 31 Aug 2023
	£'000	£'000	£'000	£'000	£'000
Charity activities:					
<u>Continued operations</u>					
Staff costs	155	-	-	155	353
Project expenses	67	-	-	67	25
Occupancy costs	78	-	-	78	105
Depreciation	-	-	-	-	2
Legal and Audit fees	-	5	-	5	5
Other	3	-	-	3	7
Unrestricted total	303	5			
Restricted total	-	-		308	497
Total 2023	303	5	-	308	497

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

6 Net incoming / (outgoing) resources

This is stated after charging:

	Year ending 31 August 2024 £'000	Year ending 31 August 2023 £'000
Depreciation of tangible fixed assets	-	2
Auditors' remuneration	5	5
Operating Lease rentals payable	104	104
	<u>104</u>	<u>104</u>

7 Staff costs

Staff costs were as follows:

	Year ending 31 August 2024 £'000	Year ending 31 August 2023 £'000
Wages and salaries	136	300
Social security costs	14	34
Other pension costs	5	16
	155	350
	<u>155</u>	<u>350</u>

Included within staff salaries are staff redundancy costs of £NIL (2023 - £3,447).

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

	31 August 2024 No.	31 August 2023 No.
Chief Executive	1	1
Finance and contracts	1	1
Service delivery	10	10
Support and administration	1	1
	13	13
	<u>13</u>	<u>13</u>

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

7 Staff costs (continued)

The number of higher paid employees was:

	31 August 2024 No.	31 August 2023 No.
In the band £60,000 - £69,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £106,741 (2023: £158,254).

The charity trustees did not receive compensation or any other form of remuneration for their service to the charity during the year. Additionally, no charity trustee received payment for any professional services or other contributions provided to the charity.

8 DEBTORS

	31 August 2024 £'000	31 August 2023 £'000
Prepayments and other	47	25
Amount owed from parent entity	-	59
Trade debtors	39	95
	86	179

During the period, amounts due from related entities were written off as part of the closing of the charity.

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

9 CREDITORS:

	31 August 2024 £'000	31 August 2023 £'000
Amounts falling due within one year		
Trade creditors	20	41
Other taxation and social security	3	18
Deferred income	8	115
Accruals	9	13
	<u>40</u>	<u>187</u>
Deferred income (Included within Accruals and deferred income above)		
Deferred income at 1 September 2023	115	
Amounts released from previous years	(115)	
Amount deferred in the period	8	
Deferred income at 31 August 2024	<u>8</u>	

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

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

10 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
General funds						
Charity's general fund	5	358	(308)	-	-	55
Total unrestricted funds	5	358	(308)	-	-	55
Analysis of movement in restricted funds						
Total restricted funds	-	-	-	-	-	-
Total of funds	5	358	(308)	-	-	55

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

11 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted £'000	Total £'000
Fixed assets	-	-	-
Debtors	86	-	86
Creditors	(40)	-	(40)
Cash at bank and in hand	9	-	9
Net assets at 31 August 2024	<u>55</u>	<u>-</u>	<u>55</u>

12 Operating lease commitments

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

	Land and buildings 31 August 2024 £'000	31 August 2023 £'000
Group		
Expiry date:		
Within 1 year	15	60
Between 2 and 5 years	-	15
In over 5 years	<u>-</u>	<u>-</u>
	-	75

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

	Year ending 31 August 2024 £'000	Period ending 31 August 2023 £'000
Net movement in funds	96	114
Add back depreciation charge	-	2
Decrease (Increase) in debtors	47	(118)
(Decrease) Increase in creditors	(147)	(20)
Cash flow from operating activities	<u>(4)</u>	<u>(22)</u>

14 Related party transactions

During the Financial year the charity did not receive any funding from any related parties.

15 Ultimate parent undertaking and controlling party

The ultimate parent undertaking is 15Billionebp, a company incorporated in England and Wales (No. 05157521) and a registered charity (No. 1111037). Copies of the group accounts may be obtained from Unit M1.220, 12 Marshgate Lane, Stratford, London, E15 2NH.

16 Events after the balance sheet date

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

NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED

England & Wales - Charity number 1111037

Accounts

New Hackney Education Business Partnership Limited (Trading as Inspire)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 August 2023

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COMPANY INFORMATION

DIRECTOR	Charles Belcher Sugathan Sahadevan (Chair)
REGISTERED NUMBER	05157521
REGISTERED OFFICE	34-38 Dalston Lane London E8 3AZ
INDEPENDENT AUDITORS	LB Group Chartered Accountants Statutory Auditor Number One, Vicarage Lane Stratford London, E15 4HF
BANKERS	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

The Trustees who are also the directors of the company for the purposes of the Companies Act, are pleased to submit their report with the financial statements of the New Hackney Education Business Partnership Limited (the company) for the year 31st August 2023. The Trustees confirm that the report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees are governed by the company's Memorandum and Articles of Association.

Principal Activity

The principal activity of the company during the period remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Directors

The directors who served during the year were as follows:

Charles Belcher
Sugathan Sahadevan

Review of the Business

Inspire has continued to operate under the corporate governance structure and has directly supported the charitable objectives of its ultimate parent undertaking, 15billionebp.

Our vision, purpose and values are as follows:

Our vision

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

Mission

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

Guiding Principles

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Strategic Aims

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

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

Our senior team and Trustees review our aims, objectives and activities each period. This report examines what the charity has achieved and the outcome of our work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to the groups of people it is set up to support. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Working in Primary Schools

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

During the year, Inspire working collaboratively with its ultimate parent company, 15billionebp delivered four Primary Schools programmes:

- World of Work: a week-long programme introducing all pupils in across 25 primary school to the world of work through themed lesson plans and high-quality interactions with business volunteers during workplace visits and in-school workshops.
 - Full STEAM Ahead: sponsored by UBS, 12 schools take part in a series of STEM (Science, Technology, Engineering and Maths) activities and compete to get to the semi-final and final hosted at UBS's offices and supported by UBS STEM volunteers.
 - Children's University: a year-long programme designed to encourage a love of learning in children, encouraging and celebrating participation in extra-curricular activities in and outside of schools.
- Reading Partners: a year-long programme where a business is partnered with a school. Business volunteers are paired with a child mentee who they visit weekly to read with them, building their confidence not only in reading but in social interactions.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Working in Secondary schools

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

Over the year we have refined and merged our programmes across the group. For example, "You're Hired" in Hackney, Camden, and Islington and the BOSS/Aspirations Day in Newham.

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

Work Experience Placements continued to expand rapidly following the disruption caused by the Coronavirus pandemic. From just 800 one week work placements delivered during 2021/22 this rose to over 2,000 in 2022/23. This necessitated a tremendous ramping up of the employer database, a feat achieved due to the hard work and commitment of the team.

Since the pandemic we have identified the growing cohort of young people requiring additional support in order to access education. Our Additional Needs programmes have been developed to offer a tailored approach to support such young people. Our programmes include:

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

In addition to the above we have also reviewed our traditional Work Experience programme to make it more accessible for young people with additional needs. The team organised 14 Extended Work Experience placements across 3 schools, for students who either have SEND, SEMH or behavioural difficulties and this has enabled them to gain some vital social and employability skills, as well as practical vocational skills that they are able to utilise in their career paths going forwards.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

Financial review

The results for the period ended 31 August 2023 are set out on page 12.

Principal risks and uncertainties

The Trustees have aligned their risk management strategy which comprises External Risks, Operational Risks, Compliance, Governance and Financial Risks. As in previous periods, the risk management strategy was reviewed regularly by the Senior Leadership Team and discussed with Trustees quarterly.

Reserves policy and going concern

The New Hackney Education Business Partnership operating reserves policy has always been set to ensure the stability of our programmes, ongoing operations and delivery commitments. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-off unbudgeted expenses, unanticipated loss of funding or uninsured losses. The Operating Reserve Fund is an unrestricted fund after accounting for restricted reserves, for the general use of the charity. Our target minimum Operating Reserve Fund has historically been set to a value equal to three months of average operating expenses, including all recurring, predictable expenses such as salaries and benefits but excludes depreciation and other non-cash expenses. The Trustees believed this was sufficient to enable the charity to withstand any short-term reduction in funding. However, the charity entered the period with an unrestricted deficit £(159,000), well below the target figure set by the Board of Trustees because of the one-off cost of closing the Inspire Directions School. The charity ended the financial with a reduced unrestricted deficit of reserves of £(45,000).

Trustees have received a Letter of Comfort from its ultimate parent company, 15billionebp stating it will financially support the New Hackney Education Business Partnership. Based on this support and financial forecasts, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Plans for the future

The long term impact negative on young peoples emotional and educational development as a result of the prolonged school closures necessitated by the Coronavirus pandemic continues to scar many young people, particularly those from families on low incomes. The trustees recognise that the services New Hackney Education Business Partnership and that of its ultimate parent undertaking 15billionebp offer to young people who have missed out on so much education are needed now more than ever. We remain committed to developing an Integrated Careers Service Menu of Offers across all age groups reaching primary and secondary schools, colleges and other learning institutions in line with our new strategy. To this end, we are grateful for our Corporate Supporters who have generously supported us during the year.

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

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

Statement of responsibilities of the Trustees

The Trustees, who are also directors of New Hackney Education Business Partnership Limited for the purposes of company law, are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation
- The Trustees are responsible for keeping adequate accounting records that 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Insofar as the Trustees are aware:
- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditor is aware of that information

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2023 (Continued)

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2023 was 2 (2022: 2). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trustees' annual report has been approved by the Trustees on 30/05/2024..... and signed on their behalf by

Sugathan Sahadevan

Sugathan Sahadevan
Chair of Trustees

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

Opinion

We have audited the financial statements of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 August 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 the audit was considered capable of detecting irregularities including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims;
- reading the minutes of meetings of those charged with governance; and
- reviewing correspondence with the company's legal advisors.

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS
PARTNERSHIP LIMITED (trading as Inspire)**

Use of our report

This report is made solely to the company's members, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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.

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

Chartered Accountants
Statutory Auditor

Richard Lane

.....

30/05/2024

1 Vicarage Lane
Stratford
London
England
E15 4HF

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

New Hackney Education Business Partnership Limited (T/A Inspire)
(A company limited by guarantee)

Statement of financial activities
(Incorporating income and expenditure account) for the year ended 31 August 2023

		Unrestricted	Restricted	Total	Period ending
		Year ending			31 August
		31 August 2023	2023	2023	2022
	Note	£'000	£'000	£'000	£'000
Income:					
Income from charitable activities	3	661	-	661	1,346
Investment income		-	-	-	-
Total income		661	-	661	1,346
Expenditure:					
Charitable activities	4	497	-	497	1,447
Total expenditure		497	-	497	1,447
Net movement in funds for the year		164	-	164	(101)
Reconciliation of funds					
Total funds brought forward		(159)	-	(159)	(58)
Transfer of funds		-	-	-	-
Total funds carried forward	10	5	-	5	(159)

Balance sheet as at 31 August 2023

	Note	31 Aug 2023 £'000	31 Aug 2022 £'000
Fixed assets			
Tangible assets	7	-	2
Current assets			
Debtors	8	179	61
Cash at bank and in hand		13	35
		192	96
Creditors: amounts falling due within one year	9	(187)	(257)
Net current assets		5	(161)
Net assets		5	(159)
Funds:			
Restricted funds		-	-
Unrestricted funds:			
General funds		5	(159)
Total unrestricted funds		5	(159)
Total funds		5	(159)

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

Sugathan Sahadevan

Sugathan Sahadevan

Director

Company registration number: 05157521

Statement of cash flows for the year ended 31 August 2023

	Note	31 Aug 2023 £'000	31 Aug 2022 £'000
Cash generated (used) in operating activities	13	(22)	(139)
Cash flows from investing activities			
Purchase of tangible Fixed Assets		-	-
Interest income		-	-
Cash provided by investing activities		-	-
Cash flows from financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year	13	(22)	(139)
Cash and cash equivalents at the beginning of the year		35	174
Total cash and cash equivalents at the end of the year		13	35

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

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP “Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102. The disclosure requirement of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. New Hackney Education Business Partnership Limited (t/a Inspire) is a company limited by guarantee incorporated in England and Wales within the UK. The address of the registered office is given in the company information page of these financial statements.

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

The following accounting policies have been applied:

1.2 Financial reporting standard 102 – reduced disclosure exemptions

The company have taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- The requirements of section 7 Statement of Cash Flows.
- The requirements of section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of 15billionebp as at 31 August 2023 and these financial statements may be obtained from the company’s registered office.

1.3 Preparation of the accounts on a going concern basis

As in the previous period, the financial year under review continued to be characterised by immense uncertainty and operational challenge.

While schools remained fully open over the year many of our business partners and large corporate supporters adopted a hybrid style of working for their employees. With significant numbers of employees no longer coming into the office five days a week it is difficult for them to engage in a skilled volunteering day in a school or for their employer to host a one week work placement.

The general uncertainty around the economy, the rapid rise in the cost of living and the resulting big increase in interest rates together with the political upheaval during the

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

Accounting policies (continued)

Autumn of 2022 all conspired to severely dent confidence which in turn has made competition to secure corporate and social responsibility funding from business's even harder to secure which in turn affects our delivery model.

However, having noted the above, there are many other factors that give trustees confidence about the future.

Dialogue with school leads remains positive. The charity is highly regarded across the boroughs it operate in. It has a strong reputation as the "turn-too" local not-for-profit provider of quality careers guidance advice and information services that both help support school leaders surpass the Gatsby benchmarks and genuinely strengthen the soft skills of their students.

The charity has already delivered well over 2,000 work experience placements in the year under review and our ability to meet the increasing demand from schools to provide more will only be constrained by the speed at which we can re-build the employer database. As previously reported by necessity this database was neglected during the Coronavirus lockdowns but is gradually being restored.

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

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

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

1.4 Fund accounting

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

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

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

1.5 Incoming resources

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

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

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

1.6 Resources expended

Expenditure is recognised on an accrual's basis, once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources.

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

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 4.

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

Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Depreciation is provided on the straight-line basis on cost, or valuation, to write off the cost of assets over their estimated useful lives commencing in the year of acquisition. Assets costing above £2,000 are capitalised and depreciation is calculated as follows:

Office & computer equipment	-	33.3% straight line
Fixtures and Fittings	-	20% straight line
Short leasehold premises	-	20% straight line

1.8 Operating leases

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

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash balances and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The charity and group only hold basic financial instruments.

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

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash).

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

Accounting policies (continued)

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

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

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 9.

1.13 Taxation

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

From 25 August 2005 the company has been registered as a charity and therefore is not subject to corporation tax on its charitable activities.

1.14 Employee Benefits

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

1.15 Reporting period note

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

2 Company status

The charity is a company limited by guarantee and has no share capital. It has one member (its parent entity 15billionebp) which is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

3 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Year ending 31 August 2023	Period ending 31 August 2022
	Funds £'000	Funds £'000	£'000	£'000
Activities relating to charity:				
<u>Continued operations</u>				
Donations and legacies	63	-	63	607
Grant Income	438	-	438	268
Fee Income	160	-	160	232
<u>Discontinued operations</u>				
Other schools, Local authorities and donations	-	-	-	239
Total	661	-	661	1,346

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

4 Analysis of expenditure

	Charitable activities £'000	Governance costs £'000	Support Costs £'000	Year ending Aug 2023 £'000	Period ending 31 Aug 2022 £'000
Charity activities:					
<u>Continued operations</u>					
Staff costs	353	-	-	353	742
Project expenses	25	-	-	25	21
Occupancy costs	105	-	-	105	136
Depreciation	2	-	-	2	5
Legal and Audit fees	-	5	-	5	22
Other	7	-	-	7	127
	492	5	-	497	1,053
<u>Discontinued operations</u>					
Staff costs	-	-	-	-	274
Project expenses	-	-	-	-	104
Sub total	-	-	-	-	378
Unrestricted total	492	5			
Restricted total	-	-			
Total 2023	492	5	-	497	1,447

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

5 Net incoming / (outgoing) resources

This is stated after charging:

	Year ending 31 August 2023 £'000	Period ending 31 August 2022 £'000
Depreciation of tangible fixed assets	2	11
Auditors' remuneration	5	22
Operating Lease rentals payable	104	147

6 Staff costs

Staff costs were as follows:

	Year ending 31 August 2023 £'000	Period ending 31 August 2022 £'000
Wages and salaries	300	904
Social security costs	34	68
Other pension costs	16	43
	350	1,015

Included within staff salaries are staff redundancy costs of £3,447 (2022 - £37,598).

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

	31 August 2023 No.	31 August 2022 No.
Chief Executive	1	1
Finance and contracts	1	1
Service delivery	10	20
Support and administration	1	1
	13	23

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

6 Staff costs (continued)

The number of higher paid employees was:

	31 August 2023 No.	31 August 2022 No.
In the band £60,000 - £69,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £158,254 (2022: £206,668).

The charity trustees did not receive compensation or any other form of remuneration for their service to the charity during the year. Additionally, no charity trustee received payment for any professional services or other contributions provided to the charity.

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

7 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
	31 August 2023
Cost	
At 1 September 2022	180
Additions	-
Disposals	(180)
At 31 August 2023	-
Depreciation	
At 1 September 2022	178
Written back on disposal	(180)
Charge for the year	2
At 31 August 2023	-
Net book value	
At 31 August 2023	-
At 31 August 2022	2

8 DEBTORS

	31 August 2023	31 August 2022
	£'000	£'000
Prepayments	25	14
Amount owed from parent entity	59	-
Trade debtors	95	47
	179	61

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

9 CREDITORS:

	31 August 2023	31 August 2022
Amounts falling due within one year	£'000	£'000
Trade creditors	41	26
Other taxation and social security	18	12
Deferred income	115	113
Accruals	13	106
	187	257
Deferred income (Included within Accruals and deferred income above)		
Deferred income at 1 September 2022	113	
Amounts released from previous years	(113)	
Amount deferred in the period	115	
Deferred income at 31 August 2023	115	

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

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

10 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	2	-	(2)	-	-	-
Total	-	-	-	-	-	-
General funds						
Charity's general fund	(161)	661	(495)	-	-	5
Total unrestricted funds	(159)	661	(497)	-	-	5
Analysis of movement in restricted funds						
Total restricted funds	-	-	-	-	-	-
Total of funds	(159)	661	(497)	-	-	5

Designated Funds

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

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

11 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted £'000	Total £'000
Fixed assets	-	-	-
Debtors	178	-	178
Creditors	(187)	-	(187)
Cash at bank and in hand	14	-	14
Net assets at 31 August 2022	5	-	5

12 Operating lease commitments

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

	Land and buildings	
	31 August 2023 £'000	31 August 2022 £'000
Group		
Expiry date:		
Within 1 year	60	107
Between 2 and 5 years	15	122
In over 5 years	-	-
	<u>75</u>	<u>229</u>

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

	Year ending 31 August 2023 £'000	Period ending 31 August 2022 £'000
Net movement in funds	114	(101)
Add back depreciation charge	2	5
Decrease (Increase) in debtors	(118)	51
(Decrease) Increase in creditors	(20)	(94)
Cash flow from operating activities	<u>(22)</u>	<u>(139)</u>

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

14 Related party transactions

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

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

15 Ultimate parent undertaking and controlling party

The ultimate parent undertaking is 15Billionebp, a company incorporated in England and Wales (No. 05157521) and a registered charity (No. 1111037). Copies of the group accounts may be obtained from 34-38 Dalston Lane, London, E8 3AZ.

NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED

England & Wales - Charity number 1111037

Accounts

Registered number: 05157521

Charity Number: 1111037

New Hackney Education Business Partnership Limited (T/A Inspire! EBP)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 August 2022

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

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New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

COMPANY INFORMATION

TRUSTEES

Patsy Francis (Secretary)		Resigned 1 June 2021
Patsy Francis		Resigned 5 June 2021
Anton Francic		Resigned 1 June 2021
Kim M Caplin		Resigned 14 October 2021
Jennifer A Wilkins		Resigned 29 December 2021
Matthew J Sparkes		Resigned 29 December 2021
Tracey Fletcher		Resigned 29 December 2021
Georgios Markakis		Resigned 5 June 2021
Paul G Lawrenson	Appointed 5 June 2021	Resigned 29 December 2021
Mohammed Moradi	Appointed 19 July 2021	Resigned 29 December 2021
Jason Bridgewater	Appointed 19 July 2021	Resigned 14 December 2021
Kishen Gajjar	Appointed 5 June 2021	Resigned 29 December 2021
Simon H Piesse	Appointed 16 June 2021	Resigned 29 December 2021
Richard Stephens	Appointed 5 June 2021	Resigned 29 December 2021
Charles Belcher	Appointed 5 June 2021	
Sugathan Sahadevan (Chair)	Appointed 29 December 2021	

REGISTERED NUMBER 05157521

REGISTERED OFFICE 34-38 Dalston Lane
London
E8 3AZ

INDEPENDENT AUDITORS LB Group
Chartered Accountants
Statutory Auditor
Number One, Vicarage Lane
Stratford
London, E15 4HF

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

BANKERS

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Company Secretary

Ian Porter

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees who are also the directors of the company for the purposes of the Companies Act, are pleased to submit their report with the financial statements of the New Hackney Education Business Partnership Limited (the company) for the period ended 31st August 2022. The Trustees confirm that the report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees are governed by the company's Memorandum and Articles of Association.

Principal Activity

The principal activity of the company during the period remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Directors

The directors who served during the period were as follows:

Patsy Francis
Anton Francic
Kim M Caplin
Jennifer A Wilkins
Matthew J Sparkes (resigned as chair 29 December 2021)
Tracey Fletcher
Georgios Markakis
Paul G Lawrenson
Mohammed Moradi
Jason Bridgewater
Kishen Gajjar
Simon H Piesse
Richard Stephens
Charles Belcher
Sugathan Sahadevan (appointed as Chair 29 December 2021)

Structure, governance and management

Inspire is a charitable company limited by guarantee, incorporated on 18th June 2004 and registered as a charity on 25th August 2005. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The directors are the Trustees of the charity. During the period, the board met three times.

All Trustees give their time voluntarily and receive no benefits from the charity. Trustees are responsible for setting general policy, finalising and approving the Strategic Plan and annual budgets, monitoring the charity and making major decisions about strategic direction. Trustee training is delivered in response to identified needs and all new Trustees have been inducted including visits to the office and participation in projects to get to know our work.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Day-to-day management is delegated to the Chief Executive, who reports on the performance against budgets and strategic plan approved by Trustees.

Review of the Business

On 29 December 2021 the Hackney Education Business Partnership became a wholly owned subsidiary of 15billionebp, a charity and registered company limited by guarantee. At that date the existing directors of the New Hackney Education Business Partnership resigned and were invited to become directors of 15billionebp.

From the date of the merger the New Hackney Education Partnership has operated under the corporate governance structure and has directly supported the charitable objectives of its ultimate parent undertaking, 15billionebp.

Trustees from both charities together with the Senior Leadership Team have come together to formulate a new 3 year strategic plan for the combined entity:

Our vision

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

Mission

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

Guiding Principles

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

Strategic Aims

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

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

Our senior team and Trustees review our aims, objectives and activities each period. This report examines what the charity has achieved and the outcome of our work in the reporting period. The Trustees report the success of each key activity and the benefits the charity has brought to the groups of people it is set up to support. The review also helps the Trustees ensure the charity's aims, objectives and activities remain focused on its stated purpose.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The period 2021-22 saw Inspire developing and delivering new services and programmes in response to the ongoing impact of COVID-19. Although the pandemic had a significant impact on the New Hackney Education Business Partnership, the team were able to create new programmes which could be delivered to students online during lockdown. These programmes enabled us to continue to support young people to develop the skills, confidence and motivation they need to succeed, despite not being able to take part in in-person programmes. We also developed a new programme which aimed to support young people who disengaged from school because of the lockdown and long periods of being away from teachers and peers.

Working with Primary Schools

April - August 2021

April 2021 saw our first delivery of a Primary Holiday Club for period 6 children at Randal Cremer Primary School. During this period, we also delivered National Numeracy Day and a PERIOD 6 Transition programme, funded by UBS and virtual programmes including *Into the Workplace* and Virtual Reading Club. We worked with a total of 572 pupils across these programmes.

September 2021 – August 2022

In this academic period, we brought together our two flagship programmes, Work Week and iDiscover, to create a new programme called World of Work week. This encompasses the strongest elements of each programme, including STEAM (Science, Technology, Engineering, Arts and Maths) themes and the most engaging trip and volunteer opportunities for students to benefit from. Feedback was extremely positive with teachers and pupils stating that the trips and activities were inspiring and increased confidence and knowledge of different careers.

Outcomes during this period:

- Approximately 3,400 students reached
- 4 boroughs
- Support from over 30 businesses
- Over 30 volunteer visitors
- Around 20 trips to businesses
- Overall, 89% of teachers stated that WoW improved pupils' awareness of different jobs.
- 91% of teachers stated that WoW increased pupils' skills in work-related areas such as public speaking and communication.
- 91% of teachers would recommend WoW to other teachers.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

We also delivered Full Steam Ahead, National Numeracy Day and Year 6 Transition, funded by UBS, two Enterprise Weeks funded by Ernst Young and a Virtual Reading Club funded by Towers & Hamblins LLP.

The total number of Primary School pupils reached over the academic year was 4,900.

Working with Additional Needs Schools**April - August 2021**

Most of our Additional Needs delivery was back to in-person by this time, such are the needs of the young people within this specialist area. Programmes in the summer term included Re-engage, Post 16 Mentoring, Careers Carousel, Virtual Employability and Female Futures. We worked with 136 young people.

September 2021 – August 2022

We had another very busy Period delivering a number of funded programmes as well as continuing to honour contracts with schools which had been disrupted due to the pandemic, whilst agreeing new contracts for the year.

NatWest *CareerSense Find Your Path* was a pilot programme which ran with 2 cohorts of NEET young people aged 16 – 24. We encountered a number of challenges including recruiting the target group of NEETs, as well as helping the young people to overcome some of the barriers they faced in accessing the programme. However, we were really happy to complete the programme with 7 young people and to be awarded funding to deliver a third cohort in 2022 – 23.

Funding from the Royal College of Engineering allowed us to adapt our primary STEM programme, iDiscover, so it could be delivered to secondary aged pupils with additional needs. The programme consisted of in-person interactions with Engineer volunteers through a Careers Carousel, specially adapted Engineering lesson plans, delivered in-school by teachers, and the creation of an immersive 360° website which gave young people access to volunteer videos which had been edited to support their needs. 60 students took part in the programme, of which:

- 95% learnt something new about engineering
- 92% have a better understanding of how engineering improves our lives
- 90% enjoyed the activity

We completed the Inspiring Action programme which benefitted 49 young people in its second period and was funded by Hackney Council. Inspiring Action was designed to help young people develop the skills they will need to be successful in learning and work. Young people learnt about volunteering opportunities in their local area and took part in volunteering activities.

We successfully adapted and delivered Work Week and Enterprise Week, our Primary programmes, to suit learners with Additional Needs, we ran Careers Carousels, Workplace visits and provided Supported Work Experience to a range of young people with special educational needs and disabilities (SEND) and social emotional and mental health needs (SEMH) amongst other varying levels of need and support.

Many students took part in multiple programmes this period. As such, the total number reached was 79 young people.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Working with Secondary Schools

April - August 2021

The summer term 2021 continued with virtual delivery for the secondary and work experience team, reaching 2100 students across Virtual Work Experience, Virtual Inspiring Action and Virtual Careers Carousels.

September 2021 – August 2022

Academic period 21-22 brought a partial return to in-person work experience, however we were faced with the Omicron variant of Covid which brought with it another work from home mandate from the government. This forced us to switch a number of programmes from in-person to virtual in January and February, however as the period progressed, we were excited to be able to take volunteers back into schools and arranged 791 in-person work experience placements.

With only a small delivery team covering all areas of our work (Primary, Secondary, Work Experience and Additional Needs), we had to be conservative in what we could offer secondary schools and therefore ran a mix of in-person, virtual and hybrid work experience. We learnt a lot from this balance of programmes and feedback from schools was generally that in-person work experience is the preferred version, with the exceptions being colleges based across different campuses.

We ran a number of other programmes both funded and non-funded, the most significant being Get Ready for Work Experience which we were able to offer to almost all schools as part of their WEX package or at a subsidised rate, thanks to significant HSBC funding. Other programmes included:

- Challenge Mentoring, EAL employability, Level Up and Holiday Club funded by Linklaters
- Positive Pathways funded by JP Morgan and run in conjunction with The Switch, 15BillionEBP and Southwark EBP
- Kick Start funded by Hackney Council

Careers Carousels, Custom Made and You're Hired made up the remaining programmes, paid for by the schools.

In total we worked with almost 4,000 young people over the academic year.

The Trustees are grateful for the donation from Garfield Weston £30,000 for the current period.

Financial review

The 2021/22 financial period remained very challenging as the national economy continued to falter due to the measures introduced to limit the spread of COVID-19 and schools came out and back into lockdown. However during the second half of the period we were able to return back to schools and were able to gradually rebuild our delivery. We were pleased that we were able to make a small surplus of £38,000 (2021: £(137,000)) from our continuing operations.

During the Spring of 2021 having reviewed the quality of education we were able to offer our students and conscious of the ongoing funding shortfall the directors took the difficult decision to close the Inspired Directions School. The deficit incurred during the period together with the closure costs amounted to £139,000 (104,000). The combination of continued and discontinued operations resulted in a net deficit of £101,000 (104,000) for the period. (2021: £(137,000)).

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Principal risks and uncertainties

The Trustees have a risk management strategy which comprises External Risks, Operational Risks, Compliance, Governance and Financial Risks. As in previous periods, the risk management strategy was reviewed regularly by the Senior Leadership Team and discussed with Trustees quarterly.

The other main risks and uncertainties and how we seek to manage them are:

Further reduction in school income due to school closures and school budget constraints

- Continue to adapt our services to engage young people in schools, according to the external environment (future school lockdowns, potential for in-person volunteering opportunities), based on how significant schools' contributions have been to our income in the past
- Listen to schools regarding their support needs
- Continue to diversify income streams, in particular focusing on corporate donations and projects

Inaccurate or insufficient financial information leads to poor or slow financial reporting

- Utilising the finance team from the ultimate parent undertaking, 15billionebp
- Streamline the production of key financial management information
- Implement a month end procedure including dual signatures for all key reconciliations
- Accurate income projections based on historical performance information, detailed planning and RAG-rating contracts regarding renewal potential

Reserves policy and going concern

The New Hackney Education Business Partnership operating reserves policy has always been set to ensure the stability of our programmes, ongoing operations and delivery commitments. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-off unbudgeted expenses, unanticipated loss of funding or uninsured losses. The Operating Reserve Fund is an unrestricted fund after accounting for restricted reserves, for the general use of the charity. Our target minimum Operating Reserve Fund has historically been set to a value equal to three months of average operating expenses, including all recurring, predictable expenses such as salaries and benefits but excludes depreciation and other non-cash expenses. The Trustees believed this was sufficient to enable the charity to withstand any short-term reduction in funding. However, the charity entered the period with an unrestricted deficit £(49,000), well below the target figure set by the Board of Trustees. Because of the one-off cost of closing the Inspire Directions School the charity ended the financial with a larger unrestricted deficit of reserves of £(157,000).

Trustees have received a Letter of Comfort from its ultimate parent company, 15billionebp stating it will financially support the New Hackney Education Business Partnership. Based on this support and financial forecasts, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2022

Plans for the future

While the UK and world economy has completely re-opened from the lockdown measures aimed to reduce the devastating impact of the Coronavirus world pandemic Trustees recognise that the services the New Hackney Education Business Partnership offer to young people who have missed out on so much education are needed now more than ever.

Working with our ultimate parent undertaking 15billionebp we remain committed to developing an Integrated Careers Service Menu of Offer across all age groups reaching primary and secondary schools, colleges and other learning institutions in line with our new strategic. To this end we are grateful for our Corporate Supporters who have generously supported us during this period.

From 1st September 2023 employees across the group have been integrated into cross borough teams and from that date the group will operate under the trading name of Inspire.

Related parties and relationships with other organisations

The New Hackney Education Business Partnership operates with related parties, other charities and organisations on a variety of levels, ranging from the involvement of a limited number in the strategic development of the charity to active involvement in the delivery of projects. The latter involves hundreds of local and regional businesses and a number of national businesses. Where a Trustee holds a position with another related charity or organisation, they may be involved in discussions concerning their relationship to the New Hackney Education Business Partnership, but not in making final decisions.

Remuneration policy for key management personnel

The Senior Leadership Team comprises the senior management of Inspire including the Chief Executive and Senior Programme Managers. Senior staff pay is reviewed annually and benchmarked against pay levels in other organisations of comparable size delivering similar services.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

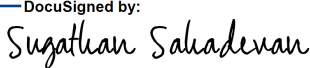
Statement of responsibilities of the Trustees

The Trustees, who are also directors of New Hackney Education Business Partnership Limited for the purposes of company law, are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial PERIOD which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation
- The Trustees are responsible for keeping adequate accounting records that 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- Insofar as the Trustees are aware:
- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditor is aware of that information

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st August 2023 was 2 (2020: 7). The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

The Trustees' annual report has been approved by the Trustees on ³⁰⁻⁰⁵⁻²³ and signed on their behalf by

DocuSigned by:

 Sugathan Sahadevan
 Chair of Trustees

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (T/A INSPIRE! EBP)

Opinion

We have audited the financial statements of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) (the 'company') for the period ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 company's affairs as at 31 August 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

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

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

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

.....

Chartered Accountants
Statutory Auditor

Number One
Vicarage Lane
Stratford
London
England
E15 4HF

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

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Statement of financial activities
(Incorporating income and expenditure account) for the period ended 31 August 2022

	Note	Unrestricted Funds			Restricted	Total	Total
		Continued	Discontinued	Total	Funds	Funds	Funds
		Operations	Operations				
		2022	2022	2022	2022	2022	2021
		£'000	£'000	£'000	£'000	£'000	£'000
Income:							
Income from charitable activities	3	1,091	239	1,330	16	1,346	928
Investment income		-	-	-	-	-	-
Total income		1,091	239	1,330	16	1,346	928
Expenditure:							
Charitable activities	4	1,053	378	1,431	16	1,447	1,065
Total expenditure		1,053	378	1,431	-	1,447	1,065
Net movement in funds for the year		38	(139)	(101)	-	(101)	(137)
Reconciliation of funds							
Total funds brought forward		(79)	-	(79)	21	(58)	79
Transfer of funds		21	-	21	(21)	-	-
Total funds carried forward	10	(20)	(139)	(159)	-	(159)	(58)

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Balance sheet as at 31 August 2022

	Note	31 Aug 2022 £'000	31 Mar 2021 £'000
Fixed assets			
Tangible assets	7	<u>2</u>	<u>7</u>
Current assets			
Debtors	8	61	112
Cash at bank and in hand		35	174
		<u>96</u>	<u>286</u>
Creditors: amounts falling due within one year	9	<u>(257)</u>	<u>(351)</u>
Net current assets		<u>(161)</u>	<u>(65)</u>
Net assets		<u>(159)</u>	<u>(58)</u>
Funds:			
Restricted funds		-	21
Unrestricted funds:			
General funds		(159)	(79)
Total unrestricted funds		<u>(159)</u>	<u>(79)</u>
Total funds		<u>(159)</u>	<u>(58)</u>

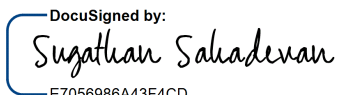
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 August 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

The financial statements were approved by the directors on 30-05-23 and signed on their behalf by:

DocuSigned by:


E7056986A43F4CD...
Sugathan Sahadevan

Director

Company registration number: 05157521

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Statement of cash flows for the period ended 31 August 2022

	Note	Aug 2022 £'000	31 Mar 2021 £'000
Cash generated (used) in operating activities	13	139	76
Cash flows from investing activities			
Purchase of tangible Fixed Assets		-	-
Interest income		-	-
Cash provided by investing activities		-	-
Cash flows from financing activities		-	-
Increase (decrease) in cash and cash equivalents in the year	13	(139)	76
Cash and cash equivalents at the beginning of the year		174	98
Total cash and cash equivalents at the end of the year		35	174

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies’ regime. The disclosure requirement of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. New Hackney Education Business Partnership Limited (t/a Inspire! EBP) is a company limited by guarantee incorporated in England and Wales within the UK. The address of the registered office is given in the company information page of these financial statements.

The following accounting policies have been applied:

1.2 Financial reporting standard 102 – reduced disclosure exemptions

The company have taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”:

- The requirements of section 7 Statement of Cash Flows.
- The requirements of section 3 Financial Statement Presentation paragraph 3.17(d).
- The requirements of section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of 15billionebp as at 31 August 2022 and these financial statements may be obtained from the company’s registered office.

1.3 Preparation of the accounts on a going concern basis

The financial period under review was characterised by immense uncertainty. For example, a phased reopening of schools commenced on 1 June 2022. This decision was reversed during the autumn term and there followed another period of school closure for most pupils. This had a severely detrimental effect on our ability to plan the delivery of our programmes.

The general uncertainty around the impact on the economy as a result of the Covid 19 pandemic, the invasion of Ukraine and the political upheaval during the autumn of 2022 have all severely dented confidence and affected our delivery model. For example, throughout both the period under review and the subsequent period while lockdown restrictions have been eased and schools fully re-opened many of our business partners and large corporate supporters have adopted a hybrid style of working for their employees. With employees no longer coming into the office five days a week it is difficult for them to host a one-week work placement or engage in a skilled volunteering day in a school. We have incurred additional costs as we source alternative arrangements.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Accounting policies (continued)

As noted in the accounts we took the difficult decision to close our Inspired Directions School and although this incurred a one-off cost during the period it will materially reduce our cost base in subsequent years.

In addition, dialogue with school leads remains extremely positive. The charity is highly regarded across the boroughs it operates in and has a strong reputation as the “turn-too” local not-for-profit provider of quality services that both help support schools meet the Gatsby benchmarks and genuinely strengthen the soft skills of their students. For example, we are on target to deliver 2,418 quality work placements by the end of July 2023 which is returning to near pre Covid lockdown levels. And we see significant opportunity to increase this number further in 2023/24 academic year as we have had to turn down school requests this year while we rebuild our employer database after it was neglected during the lockdown period. Similarly, while there has been a dramatic reduction in corporate social responsibility spending, as they themselves respond to the ongoing economic slowdown we are seeing a steady re-engagement of our historic funders as well as pleasingly new ones coming on board for the first time. We expect this will further increase as we roll out our new group branding and launch our new Group web-site in the summer of 2023.

As noted in these accounts we have aligned our financial reference date with the academic year. This means our school contracts run parallel with our own budgetary timeline. It is pleasing to note that as we look at the 2023/24 academic year we have a higher percentage of contracts in place for our delivery compared to this time last year.

Given the healthy contractual position we are in, the reduction in our fixed cost base from closing the Inspired Directions School, the sharing of fixed costs with our ultimate parent undertaking, 15billionebp, the increasing number of enquiries we are receiving from corporate funders and the assurance we have received from our ultimate holding company 15billionebp to continue to support us, the financial stability for the 12 months from the date of approval of these financial statements is secure, and on that basis, the charity does not face material uncertainties regarding being a going concern.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

Accounting policies (continued)

1.4 Fund accounting

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

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

1.5 Incoming resources

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

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

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

1.6 Resources expended

Expenditure is recognised on an accrual's basis, once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to activities, they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

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

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

Accounting policies (continued)

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 4.

1.7 Tangible fixed assets and depreciation

Depreciation is provided on the straight-line basis on cost, or valuation, to write off the cost of assets over their estimated useful lives commencing in the year of acquisition. Assets costing above £2,000 are capitalised and depreciation is calculated as follows:

Office & computer equipment	-	33.3% straight line
Fixtures and Fittings	-	20% straight line
Short leasehold premises	-	20% straight line

1.8 Operating leases

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

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

1.9 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash balances and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

Accounting policies (continued)

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 Financial instruments

The charity and group only hold basic financial instruments.

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

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash).

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

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

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

1.13 Taxation

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

From 25 August 2005 the company has been registered as a charity and therefore is not subject to corporation tax on its charitable activities.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

1.14 Employee Benefits

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

1.15 Reporting period note

The Financial statements are prepared based on a seventeen-month period from 1 April 2021 until 31 August 2022. For this reason, the comparatives set out in these financial statements (including the related notes) will not be entirely comparable.

2 Company status

The charity is a company limited by guarantee and has no share capital. It has one member (its parent entity 15billionebp) which is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

3 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	31 August 2022	31 March 2021
	Funds £'000	Funds £'000	£'000	£'000
Activities relating to charity:				
<u>Continued operations</u>				
Donations and legacies	607	-	607	316
Grant Income	252	16	268	357
Fee Income	232	-	232	255
<u>Discontinued operations</u>				
Other schools, Local authorities and donations	239	-	239	-
Total	<u>1,330</u>	<u>16</u>	<u>1,346</u>	<u>928</u>

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

4 Analysis of expenditure

	Charitable activities £'000	Governance costs £'000	Support Costs £'000	Aug 2022 £'000	31 Mar 2021 £'000
Charity activities:					
<u>Continued operations</u>					
Staff costs	742	-	-	742	831
Project expenses	21	-	-	21	44
Occupancy costs	136	-	-	136	71
Depreciation	5	-	-	5	17
Legal and Audit fees	-	22	-	22	12
Other	127	-	-	127	90
	1,031	22	-	1,053	1,065
<u>Discontinued operations</u>					
Staff costs	274	-	-	274	-
Project expenses	104	-	-	104	-
Sub total	378	-	-	378	-
Unrestricted total	1,409	22			
Restricted total	16	-			
Total 2022	1,425	22	-	1,447	1,065

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
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Notes to the financial statements for the period ended 31 August 2022

5 Net incoming / (outgoing) resources

This is stated after charging:

	31 August 2022 £'000	31 March 2021 £'000
Depreciation of tangible fixed assets	11	17
Auditors' remuneration	22	11
Operating Lease rentals payable	147	71

6 Staff costs

Staff costs were as follows:

	31 August 2022 £'000	31 March 2021 £'000
Wages and salaries	904	736
Social security costs	68	61
Other pension costs	43	34
	1,015	831

Included within staff salaries are staff redundancy costs of £37,598 (2021 - £11,364).

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

	31 August 2022 No.	31 March 2021 No.
Chief Executive	1	1
Finance and contracts	1	1
Service delivery	20	28
Support and administration	1	1
	23	31

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
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Notes to the financial statements for the period ended 31 August 2022

6 Staff costs (continued)

The number of higher paid employees was:

	31 August 2022 No.	31 March 2021 No.
In the band £60,000 - £69,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £206,668 (2021: £208,668).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees did not receive any reimbursements for any expenses, including travel and subsistence costs, incurred in the year (2021: £nil).

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
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Notes to the financial statements for the period ended 31 August 2022

7 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
	31 August 2022
Cost	
At 1 April 2021	180
Additions	-
Disposals	-
At 31 August 2022	<u>180</u>
Depreciation	
At 1 April 2021	173
Written back on disposal	-
Charge for the year	5
At 31 August 2022	<u>178</u>
Net book value	
At 31 August 2022	<u><u>2</u></u>
At 31 March 2021	<u><u>7</u></u>

8 DEBTORS

	31 August 2022	31 March 2021
	£'000	£'000
Prepayments	14	11
Amount owed from parent entity	-	-
Trade debtors	47	101
Other debtors	-	-
	<u>61</u>	<u>112</u>

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
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Notes to the financial statements for the period ended 31 August 2022

9 CREDITORS:

Amounts falling due within one year	31 August 2022 £'000	31 March 2021 £'000
Trade creditors	26	45
Other taxation and social security	12	16
Deferred income	113	207
Accruals	106	83
	<u>257</u>	<u>351</u>
Deferred income (Included within Accruals and deferred income above)		
Deferred income at 1 April 2021	207	
Amounts released from previous years	(207)	
Amount deferred in the period	113	
Deferred income at 31 August 2022	<u>113</u>	

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

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
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Notes to the financial statements for the period ended 31 August 2022

10 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	7	-	(5)	-	-	2
Total	-	-	-	-	-	-
General funds						
Charity's general fund	(72)	1,330	(1,426)	-	21	(157)
Total unrestricted funds	(79)	1,330	(1,431)	-	21	(159)
Analysis of movement in restricted funds						
Total restricted funds	21	16	(16)	-	(21)	-
Total of funds	(58)	1,346	(1,447)	-	-	(159)

Designated Funds

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

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

10 Analysis of funds (continued)

Restricted Funds (subsidiary)

Restricted funding provided in 2021/22 financial period was provided for the following purposes:

- Porticus Foundation (£nil) for changing our Inspired Directions School strategy and business plan
- Amount received from Trusts & Foundations individually less than £19,000 each funded the promotion, provision and support of work-related learning programmes, including developing employment and vocational learning opportunities for young people.
- YPLA Bursary Fund: This fund has remained unchanged for several years now, and is now released. Trustees have agreed to release all funds held to unrestricted reserves.

11 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted £'000	Total £'000
Fixed assets	2	-	2
Debtors	61	-	61
Creditors	(257)	-	(257)
Cash at bank and in hand	35	-	35
Net assets at 31 August 2022	<u>(159)</u>	<u>-</u>	<u>(159)</u>

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
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Notes to the financial statements for the period ended 31 August 2022

12 Operating lease commitments

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

Group Expiry date:	Land and buildings		Other	
	31 August 2022 £'000	31 March 2021 £'000	31 August 2022 £'000	31 March 2021 £'000
Within 1 year	107	70	-	-
Between 2 and 5 years	122	452	-	-
In over 5 years	-	-	-	-
	<u>229</u>	<u>522</u>		

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

	31 August 2022 £'000	31 March 2021 £'000
Net movement in funds	(101)	(139)
Add back depreciation charge	5	17
Decrease (Increase) in debtors	51	42
(Decrease) Increase in creditors	(94)	156
Cash flow from operating activities	<u>(139)</u>	<u>76</u>

New Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)
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Notes to the financial statements for the period ended 31 August 2022

14 Discontinued operations

	31 August 2022
	£'000
Income	239
expenses	
Salaries	(235)
Redundancy	(38)
Other	(2)
Cost of Sales	(103)
Loss on discontinued activities	(139)

Income and expenditure for discontinued operations relate to the final close down of the school operations as detailed in the trustees report.

15 Related party transactions

During the Financial period the charity received funding from Linklaters, UBS and Bupa, all 3 of which are related parties. Matthew Sparkes is Chairman of the Board of Trustees and Head of Sustainability at Linklaters; Patsy Francis is the Company Secretary and Director of Community Affairs at UBS; Sally Pain is a Trustee, Corporate Affairs Director, Bupa Global & UK. These related parties donated the following funds during the period, all of which is classified as unrestricted funding:

- Linklaters: £128, 779 (Year to 31 March 2021: £74,148)
- UBS: £ 48,835 (Year to 31 March 2021: £53,700)
- Hackney Learning Trust: £nil (Year to 31 March 2021: £nil)
- Bupa: £1,000 (Year to 31 March 2021: £3,000)

16 Ultimate parent undertaking and controlling party

During the year, following a merger on 29 December 2021 the ultimate parent undertaking became 15billionebp, a company incorporated in England and Wales (No. 05157521) and a registered charity (No. 1111037). Copies of the group accounts may be obtained from 34-38 Dalston Lane, London, E8 3AZ.

NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED

England & Wales - Charity number 1111037

Accounts

Company number: 05157521

Charity Number: 1111037

New Hackney Education Business Partnership Limited (T/A Inspire! EBP)

Report and financial statements for the year ended 31st March 2021

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Reference and administrative information

Company number	05157521
Country of incorporation	United Kingdom
Charity number	1111037
Country of registration	England & Wales
Registered office and Operational address	34-38 Dalston Lane London E8 3AZ

New Hackney Education Business Partnership Limited trades under the name Inspire! Education Business Partnership

Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Ms Patsy Francis (Secretary), resigned 5 June 2021	
	Mr Anton Francic, resigned 1 June 2021	
	Ms Kim Caplin, resigned 14 October 2021	
	Ms Jennifer A. Wilkins	
	Mr Matthew Sparkes (Chair)	
	Ms Tracey Fletcher	
	Mr Paul Lawrenson, appointed 5 June 2021	
	Mr Mohammed Moradi, appointed 19 July 2021	
	Mr Jason Bridgewater, appointed 19 July 2021, resigned 14 December 2021	
	Mr Kishen Gajjar, appointed 5 June 2021	
	Simon Piesse, appointed 16 June 2021	
	Richard Stephens, appointed 5 June 2021	
	Georgios Markakis resigned 5 June 2021	

Key management Personnel

Chief Executive	Sue Maskrey Ian Porter (maternity cover from July 2021)	
Finance Manager	Jennifer Golding	(until June 2021)
Head of Finance	Abdul Salekh	(from June 2021)
Bankers	Lloyds TSB Bank PLC Highbury Corner Branch PO Box 1000 BX1 1 LT	

Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane, London, EC1Y 0TL
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Trustees' annual report

The trustees who are also the directors of the company for the purposes of the Companies Act, are pleased to submit their report with the financial statements of New Hackney Education Business Partnership Limited (the company) for the year ended 31st March 2021. The trustees confirm that the report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees are governed by the company's Memorandum and Articles of Association.

Objectives and activities

Purposes and aims

The aims of the New Hackney Education Business Partnership are to advance the education and training of young people, and to support the education sector in the London Borough of Hackney and beyond, through the promotion, provision and support of work-related learning programmes, including developing employment and vocational learning opportunities for young people.

Working name

The working name of the New Hackney Education Business Partnership is Inspire Education Business Partnership, a name which encapsulates our ethos and mission.

Vision and mission

Our vision is of all young people having a fair chance to succeed. Our mission is to create opportunities for all local young people to find their talents and thrive.

Our approach and values

Delivering in partnership

We believe in working together with schools, businesses and the community to achieve success for young people, collaborating with other organisations to help us achieve our objectives.

Providing opportunity for all

We believe in the potential of all young people, and that they need the right advice, skills and opportunities to succeed. We are passionate about challenging disadvantage. We know that some young people need a bit of extra support and a more personalised approach to help them fulfil their potential.

Promoting Early Intervention

We believe that it's never too early to start preparing children for adult life, and so we deliver programmes for children as young as three onwards, helping them to see that their future can be anything they want it to be.

Our values

Our values and approach guide us in everything we do. We value:

- Commitment – we are dedicated to our work and our cause
- Collaboration – building networks and partnerships to help us achieve our goals
- Creativity – innovating to meet the needs of young people

- Community – driven by the experiences of young people growing up in our local areas
- Inclusivity – celebrating diversity and providing support regardless of ability
- Impact – making a practical difference to young people's lives

Our senior team and trustees review our aims, objectives and activities each year. This report examines what the charity has achieved and the outcome of our work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to the groups of people it is set up to support. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The financial year 2020-21 saw Inspire developing and delivering new services and programmes in response to the ongoing impact of COVID-19. Although the pandemic had a significant impact on Inspire, the team were able to create new programmes which could be delivered to students online during lockdown. These programmes enabled us to continue to support young people to develop the skills, confidence and motivation they need to succeed, despite not being able to take part in in-person programmes. We also developed a new programme which aimed to support young people who disengaged from school because of the lockdown and long periods of being away from teachers and peers.

Despite the development and delivery of new programmes, the pandemic has impacted Inspire in a number of ways:

- Loss in income from school contracts due to not being able to deliver our usual, in person, programmes
- We were unable to reach as many beneficiaries as we normally would due to not being able to deliver our usual in-person programmes (5,750 in comparison to 10,000 in the previous year)
- Loss of contact with businesses due to not being able to organise work-experience placements and provide volunteering opportunities
- Use of Coronavirus Job Retention Scheme, placing staff on furlough due to work being cancelled or postponed, to save expenditure
- Inspire Directions school needing to work with some students in person and others online.
- Continued adaption needed to meet the varied needs of school (some wanting online, some wanting in-person, hybrid) and businesses

Across the 5,750 young people we were able to deliver to we were delighted to have made the following impact:

- 90% of young people reporting an increased understanding of the links between school and the working world
- 86% reporting an increased understanding about their future career, life and learning options
- 86% reporting an improvement in one or more essential skills for their futures.

Working with secondary schools

Our new *Virtual Work Experience* programme launched in May 2020, commissioned by 5 schools for 8 different groups of students in its first half-term of delivery, reached over 800 young people.

Student feedback from our first term of delivery was overwhelmingly positive:

- 89% reported a better understanding of the skills and qualities employers look for
- 100% reported a better understanding of a range of career pathways
- 100% developed some new skills (e.g. teamwork, problem solving)
- 94% developed their understanding of how the work in school/college relates to the wider world of work

In the 2020-21 academic year, *Virtual Work Experience* went from strength to strength as we continued to adapt and enhance the programme to best meet the changing needs of schools and businesses through various lockdowns. All 5 schools recommissioned the programme, with an additional 7 schools signing up, and we supported a total of 2,000 students on the programme overall. 100% of teachers felt that our programme developed students' employability skills. Starting in February 2021, we were delighted to work collaboratively with 15billionebp who paid Inspire to deliver our *Virtual Work Experience* programme framework and resources across their secondary school partners and thereby reaching an additional 350 young people.

In addition to remote work experience delivery, we adapted our *Careers Carousel* workshops for online delivery and supported a total of 3,000 young people in secondary schools with work-related learning this year. This was significantly less than in previous years due to the extended lockdowns postponing the majority of our secondary school work to June/July 2021. Throughout the year, we regularly consulted with secondary schools and we are planning to offer a hybrid work experience programme for the new academic year, continuing to cater for the changing needs of schools and businesses.

Additional needs work

We worked with 150 students this year with a variety of additional needs, including special educational needs and disabilities (SEND), social emotional and mental health needs (SEMH) and English as an additional language. Our additional needs work was more significantly affected by the pandemic than we had initially anticipated. Whilst the majority of additional needs schools allowed Inspire staff into school during the lockdown periods, many businesses extended their restrictions on in-person volunteering and were not taking on work experience students. Our supported work experience placements could not go ahead and we found that, increasingly, young people with additional needs struggled to engage with online workshops. In response, we delivered a series of employability workshops in-school, as part of our adapted *Get Ready for Work* programme, with students reporting improved confidence, speaking and listening skills, and citing the interactive group activities as most beneficial.

With vital funding from UBS, we also delivered our new *Re-engage*, supporting students across local PRUs, SEND schools and mainstream schools, who had disengaged from education during the lockdowns. 51 students took part in this programme, with 63% of participants felt more positive about attending school after taking part in the programme and 79% of students reported increased confidence, as well as citing 'aiming high' as the top skill they improved during the programme. Elizabeth Garrett Anderson School referred a further two cohorts of students to us after our initial

Re-engage pilot, as they felt that the programme developed students' lifelong skills in ways that weren't possible in a classroom setting.

Work in primary schools

In May 2020 we launched our new, virtual Primary programme, *Into the Workplace*, which included an immersive, 360° website, interactive lesson plans for teachers and live YouTube sessions to engage primary pupils in learning about the world of work and challenge common gender/race stereotypes. The programme was delivered to a further 4 schools from September 2020, with positive feedback across the board:

- 94% of pupils reported learning more about different jobs
- 97% reported learning more about going to work (e.g. skills for work, a typical day)
- 94% reported an increased understanding of how working hard in school can help them when they are older
- 100% of pupils reported learning that anyone can do any job they want to do
- 94% of pupils said *Into the Workplace* made them think positively about their future

This year we worked with 2,600 primary school pupils, a slight decrease from the previous year. Many primary schools had already experienced budget cuts before the pandemic and were now faced with the challenge of engaging children as young as 3 years old with online learning. Following disruption to learning across two school years, it was also crucial that primary schools were able to prepare their Year 6 pupils effectively for their transition to secondary school. Having worked hard on our alternative funding model for our primary work, we secured funds from key corporate partners, UBS and HSBC, to offer a menu of transition workshops to enhance primary schools' existing transition activities with Year 6 pupils ready for the summer term 2021.

Inspired Directions School (IDS)

During the periods of lockdown and school closures, the IDS staff delivered lessons online for students and the school was open two days a week for the more vulnerable students. All relevant procedures, processes and communications were put in place and clear guidelines created for online teaching. At the end of the academic year in July, all but one Year 11 students graduated from the school. We started the 2020-21 academic year with 4 students and grew to 12 on role by the end of the academic year. COVID-19 unsettled many of the students but additional support was given by staff and external partners to provide programmes and activities to help them re-engage with school. Additional academic support was also given to help them catch up with curriculum work. Staff morale was good and the team responded well to the ongoing changes and uncertainty of the pandemic.

Supporters Network

Following the launch of our Supporters Network in December 2019, we had planned to host regular networking and fundraising events, as part of our work to professionalise and grow the network. The ongoing lockdowns, social distancing restrictions and furlough scheme prevented many of our supporters from engaging in our work as we'd hoped, but we were pleased to see 50% of our corporate supporters renewing their membership and 2 new members joining this year. We launched a quarterly newsletter, actively promoted each membership across our social media channels and clearly articulated the benefits to members, such as priority access to volunteering and spaces in sought after challenge events. By March 2021, we had a clear membership offer for businesses, putting us in an excellent position to attract new organisations to the network and

increase the donations from existing members. Since March 2021 we have successfully recruited seventeen new members donating an aggregate funding contribution of £115,000

Financial review

The 2020/21 financial year was particularly challenging as the national economy continued to falter due to the measures introduced to limit the spread of COVID-19 and schools came out and back into lockdown. This meant that it made it impossible for us to meet our stated aim at the beginning of the year to achieve a balanced budget. While we were able to meet our charitable objectives and support students through our virtual programmes the income generated from this activity did not match the income lost through our normal, face to face delivery. While we were very successful in securing more grant income support (which rose by £202,230 (or 130%) and donations (which rose by £96,395 or 44%) unfortunately our fee income reduced significantly by £575,069 or (69%) resulting in a net reduction in total income of £289,038.

Where possible we took advantage of the government furlough scheme in order to retain our staff. While this provided much needed funding it only recovered 80% of the salary cost of those we were able to furlough. We are also grateful for the support of our landlord who waved 6 month's rent and deferred the payment on an additional 6 month's rent. Despite this support and very careful budgetary control over other expenditure given the fixed nature of most of our expenditure we were only able to reduce total expenditure by £177,462. The net effect was that the deficit for the year rose to £(137,237): 2020: £(25,940).

Principal risks and uncertainties

The Trustees have a risk management strategy which comprises External Risks, Operational Risks, Compliance, Governance and Financial Risks. As in previous years, the risk management strategy was reviewed regularly by the Senior Leadership Team and discussed with trustees quarterly. Since October Trustees have met monthly to oversee the financial situation of the charity.

The management of financial risk has historically been achieved by the setting of a reserves policy which is reviewed regularly by the Trustees. However, given the significant trading loss caused by the COVID 19 restrictions Trustees have looked externally with a view to merging with similar charities. Day-to-day financial and budget management continue to be monitored internally through Senior Leadership Team meetings.

The other main risks and uncertainties and how we seek to manage them are:

Further reduction in school income due to school closures and school budget constraints

- Continue to adapt our services to engage young people in schools, according to the external environment (future school lockdowns, potential for in-person volunteering opportunities), based on how significant schools' contributions have been to our income in the past
- Listen to schools regarding their support needs
- Continue to diversify income streams, in particular focusing on corporate donations and projects

Health and safety of our charity and school is threatened due to COVID-19

- Conduct a full risk assessment on the building and our operation

- Put in place policies and procedures relating to COVID-19 and social distancing and train staff
- Establish an infection control policy and amend our student behaviour policy to ensure good hygiene practice
- Outline and follow a consistent approach to the management of suspected coronavirus cases
- Provide opportunities for staff and students to talk regarding their mental health and safeguarding as a result of COVID-19

Inaccurate or insufficient financial information leads to poor or slow financial reporting

- The appointment of qualified accountant to lead the Finance Function
- Streamline the production of key financial management information
- Seek support from neighbouring charities in implementing a robust regular management accounting process
- Implement a month end procedure including dual signatures for all key reconciliations
- Accurate income projections based on historical performance information, detailed planning and RAG-rating contracts regarding renewal potential

Reserves policy and going concern

Inspire's operating reserves policy has always been set to ensure the stability of our programmes, ongoing operations and delivery commitments. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-off unbudgeted expenses, unanticipated loss of funding or uninsured losses. The Operating Reserve Fund is an unrestricted fund after accounting for restricted reserves, for the general use of the charity.

Our target minimum Operating Reserve Fund has historically been set to a value equal to three months of average operating expenses, which in 2019/20 equated to £310,750 calculated including all recurring, predictable expenses such as salaries and benefits but excludes depreciation and other non-cash expenses. The Trustees believed this was sufficient to enable the charity to withstand any short-term reduction in funding. However, the charity entered the year with unrestricted funds of £79,228, well below the target figure set by the Board of Trustees. Because of the dramatic reduction in income caused as a consequence of the social distancing measures put in place to slow the spread of the COVID – pandemic the charity made a deficit of £137,227 in the financial year leaving it with unrestricted deficit of reserves of £86,133.

On recognising the unrestricted deficit the Trustees took immediate action by taking advice from a professional adviser who attended a Trustee meeting. Working with the adviser Trustees were able to identify the options available to best protect the charities creditors and continue to support our beneficiaries.

Management accounts after the year end indicate that the charity has returned to a break-even trading position and the forecast up until 31 March 2022 indicates the charity will make a small surplus. The forward budget for the year ending 31 March 2023 based on the conservative assumption of only including already secured and reasonably certain income indicates the charity will again generate a small surplus. However, should the charity continue the current growth trajectory of increased grant, trust and community fund raising we will make a significant progress in returning to a net asset position

However, the trustees recognise the need for the charity to have access to additional financial support to cover any short-term working capital requirements and to invest in building for the future. Therefore, Trustees have decided, after careful consideration of best practice guidance issued by the Charity Commission that it would be in the best interest of beneficiaries if Inspire merged with the charity 15billionebp, a charity with near identical objectives and vision . Accordingly, Trustees have entered into a binding merger agreement with effect from 29th December 2021. They have also received a Letter of Comfort from 15billionebp stating it will financially support Inspire. The Trustees of both 15billionebp and inspire will benefit from the merger enabling both charities to access each other's strengths, unlock economies of scale and enable access to a larger cohort of beneficiaries.

Based on this support and financial forecasts looking forward the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fundraising

- We have a successful Business Development Officer and income generation responsibility is split across the senior leadership team. This has enabled us to successfully maximise the fundraising potential of our growing Supporters Network. This restructure allows us to: Clearly define our Supporters Network and articulate additional benefits to members, such as challenge events and priority access to volunteering opportunities
- Better align our income generation activities with programme delivery
- Create opportunities for volunteers from our primary, secondary and additional needs work to formally join our Supporters Network

Our fee income from schools reduced this year, as the disruption caused by the pandemic meant that many of our school projects were postponed. We had fewer school contracts in 2020-21 and fewer student referrals to Inspired Directions School. In line with our organisational strategy, we continued to shift the focus of our funding from schools to businesses and the community, by building our Supporters Network, planning larger scale community fundraising events and securing a range of core and project-based grants from trusts and corporate partners.

Plans for the future

As alluded to above, it was difficult to conceive the impact that the COVID-19 pandemic would have on Inspire when the first lockdowns were announced in 2020. It has had a huge impact on school provision and we believe we rose to the challenge to adapt our services to maximise their reach to young people remotely.

School closures, businesses moving to remote working and the cancellation of in-person fundraising events has challenged our traditional funding strategy. Notwithstanding the significant one-off loss of income due to school closure our income generation strategy, moving away from community fundraising and towards corporate giving and support from trusts and foundation has been a huge success story. We have positioned our organisation on a positive trajectory to extending our beneficiary reach and given time, rebuilding our reserves.

Trustees believe that the decision to merge with 15billionebp will greatly benefit the young people we support. Financially it will give us access to working capital and investment needed to rebuild the charity following the setbacks caused by COVID 19. Operationally the two charities have already

forged strong links, bound by their common mission to inspire young people. Looking forward we will build on the existing collaboration including:

- High quality Co-branded programmes developed jointly but delivered separately by each organisation in the schools we serve
- A shared finance department
- A shared marketing department.

Structure, governance and management

Inspire is a charitable company limited by guarantee, incorporated on 18th June 2004 and registered as a charity on 25th August 2005. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The directors are the trustees of the charity. During the year, the board met four times, with our Board of Governors for Inspired Directions School also meeting four times.

All trustees give their time voluntarily and receive no benefits from the charity. Trustees are responsible for setting general policy, finalising and approving the Strategic Plan and annual budgets, monitoring the charity and making major decisions about strategic direction.

Trustee training is delivered in response to identified needs and all new trustees have been inducted including visits to the office and participation in projects to get to know our work.

Day-to-day management is delegated to the Chief Executive, who reports on the performance against budgets and strategic plan approved by trustees.

Inspired Directions School, in line with its status as an independent school, has a separate Board of Governors which reports to the Board of Trustees and meets four times each year. Board membership includes the School Proprietors (Chair of Trustees and Chief Executive), representatives from local schools and employers.

The trustees delegate day-to-day responsibility to the Chief Executive, Suzanne Maskrey and interim Chief Executive (covering maternity leave), Ian Porter and a Senior Leadership Team comprising Senior Programme Managers from each department – Primary, Secondary, Finance, Fundraising and Inspired Directions School. The SLT supports the Chief Executive to manage organisational activities and maintain good governance practice across the organisation.

With effect from 29th December 2021 15billionebp will become the sole corporate member of Inspire and all existing directors of Inspire will resign and be invited to become directors of 15billionebp, and thereby continue to maintain their clear vision with regard to the future development and ethos of the charity.

Related parties and relationships with other organisations

Inspire operates with related parties, other charities and organisations on a variety of levels, ranging from the involvement of a limited number in the strategic development of the charity to active involvement in the delivery of projects. The latter involves hundreds of local and regional businesses and a number of national businesses. Where a Trustee holds a position with another related charity or organisation, they may be involved in discussions concerning their relationship to Inspire, but not in making final decisions.

Remuneration policy for key management personnel

The Senior Leadership Team comprises the senior management of Inspire including the Chief Executive and Senior Programme Managers. Senior staff pay is reviewed annually and benchmarked against pay levels in other organisations of comparable size delivering similar services.

Statement of responsibilities of the trustees

The trustees, who are also directors of New Hackney Education Business Partnership Limited for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK 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 these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping adequate accounting records that 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- 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 auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st March was 7 (2020: 11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on 29th December 2021 and signed on their behalf by

Matthew Sparkes
Chair of Trustees

Independent auditor's report

To the members of Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

Opinion

We have audited the financial statements of New Hackney Education Business Partnership Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company'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 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 New Hackney Education Business Partnership Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions

in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

29 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

New Hackney Education Business Partnership Ltd (Inspire! EBP)
Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2021

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Income from:							
Donations and legacies	2	116,514	199,169	315,683	213,088	6,200	219,288
Charitable activities							
Grant Income	3	4,911	352,501	357,412	41,470	113,714	155,184
Fee Income	3	34,950	220,131	255,081	645,377	184,772	830,149
Other trading activities	4	–	–	–	12,560	–	12,560
Investments	5	–	–	–	34	–	34
Total income		156,375	771,801	928,176	912,529	304,685	1,217,214
Expenditure on:							
Raising funds	6	–	–	–	12,026	–	12,026
Charitable activities							
School Programmes	6	293,612	771,801	1,065,413	926,443	304,686	1,231,129
Total expenditure		293,612	771,801	1,065,413	938,469	304,686	1,243,155
Net (expenditure) for the year		(137,237)	–	(137,237)	(25,940)	–	(25,941)
Net movement in funds		(137,237)	–	(137,237)	(25,940)	–	(25,940)
Reconciliation of funds:							
Total funds brought forward		58,302	20,926	79,228	84,243	20,926	105,169
Total funds carried forward		(78,935)	20,926	(58,009)	58,302	20,926	79,228

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements

New Hackney Education Business Partnership Ltd (Inspire! EBP)
Balance sheet

Company no. 5157521

As at 31 March 2021

	Note	£	2021 £	£	2020 £
Fixed assets:					
Tangible assets	12		7,199		24,597
			<u>7,199</u>		<u>24,597</u>
Current assets:					
Debtors	13	111,607		153,875	
Cash at bank and in hand		174,317		98,226	
		<u>285,924</u>		<u>252,101</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	(351,132)		(197,470)	
			<u>(65,208)</u>		<u>54,631</u>
Net current (liabilities)/ assets			<u>(65,208)</u>		<u>54,631</u>
Total net (liabilities)/ assets			<u>(58,009)</u>		<u>79,228</u>
The funds of the charity:					
Restricted income funds	17		20,926		20,926
Unrestricted income funds:					
General funds		(78,935)		58,302	
		<u>(78,935)</u>		<u>58,302</u>	
Total unrestricted funds			<u>(78,935)</u>		<u>58,302</u>
Total charity funds			<u>(58,009)</u>		<u>79,228</u>

Approved by the trustees on 29th December 2021 and signed on their behalf by

Matthew Sparkes
Chair of Trustees

New Hackney Education Business Partnership Ltd (Inspire! EBP)
Statement of cash flows

For the year ended 31 March 2021

	Note	2021 £	£	2020 £	£
Cash flows from operating activities					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(137,237)		(25,941)	
Depreciation charges		17,398		24,091	
Decrease/(Increase) in debtors		42,268		(33,724)	
Decrease/(Increase) in creditors		153,662		(117,179)	
Net cash provided/(used in) operating activities		76,091		(152,754)	
Cash flows from investing activities:					
Purchase of fixed assets		–		(13,663)	
Net cash (used in) investing activities		–		(13,663)	
Cash flows from financing activities:					
Cash inflows from new borrowing		–		–	
Net cash provided by financing activities		–		–	
Change in cash and cash equivalents in the year		76,091		(166,416)	
Cash and cash equivalents at the beginning of the year		98,226		264,642	
Cash and cash equivalents at the end of the year		174,317		98,226	
Analysis of cash and cash equivalents					
	At April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £	
Cash at bank and in hand	98,226	76,091		174,317	
Total cash and cash equivalents	98,226	76,091		174,317	

For the year ended 31 March 2021

1 Accounting policies

a) Statutory information

New Hackney Education Business Partnership Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 34–38 Dalston Lane, London, England, E8 3AZ

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

It was difficult to predict the full economic impact that the lockdown to limit the spread of COVID-19 would have and in particular the knock-on economic consequence to Inspire of the restrictions placed on face-to-face service delivery. And clearly, we continue to operate within unstable economic conditions.

However, the Trustees have re-assessed Inspire's current and anticipated financial performance and are satisfied that notwithstanding the impact COVID-19 has had, Inspire will be able to rebuild its level of reserves. However, the merger with 15billionebp with effect from 29th December 2021 will provide the additional financial support to sustain it through further potential ongoing changes to the external economic. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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

For the year ended 31 March 2021

1 Accounting policies (continued)

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

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

h) Expenditure

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the use of the resources. Resources expended are recognised when there is a legal or constructive obligation to pay for expenditure.

i) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

j) Fixed assets and depreciation

Depreciation is provided on the straight line basis on cost, or valuation, so as to write off the cost of assets over their estimated useful lives commencing in the year of acquisition. Assets costing above £2,000 are capitalised and depreciation is calculated as follows:

● Short leasehold premises	20% per annum
● Furniture and fittings	20% per annum
● Computer and office equipment	33.3% per annum

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Taxation

From 25 August 2005 the company has been registered as a charity and therefore is not subject to corporation tax on its charitable activities.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Pensions

The company does not operate its own pension scheme but administers a registered stakeholder plan and contributes towards employees' personal pension schemes. The pension cost charge for the period represents amounts provided during the year.

o) Critical judgements and estimates

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 March 2021.

For the year ended 31 March 2021

2 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations	116,514	199,169	315,683	213,088	6,200	219,288
	116,514	199,169	315,683	213,088	6,200	219,288

3 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Grant Income	4,911	352,501	357,412	41,470	113,714	155,184
Fee Income	34,950	220,131	255,081	645,377	184,772	830,149
Total Income from charitable activities	39,861	572,632	612,493	686,847	298,485	985,333
School Services	496,213	–	496,213	496,213	–	496,213
Corporate projects	149,164	184,772	333,936	149,164	184,772	333,936
Fee Income sub-total	645,377	184,772	830,149	645,377	184,772	830,149
Total income from charitable activities	39,861	572,632	612,493	686,847	298,485	985,333

4 Income from other trading activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Other Income	–	–	–	12,560	–	12,560
	–	–	–	12,560	–	12,560

5 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Bank Interest	–	–	–	34	–	34
	–	–	–	34	–	34

For the year ended 31 March 2021

6a Analysis of expenditure (current year)

		Charitable activities				
	Raising funds £	School Programme s £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 8)	–	830,528	–	–	830,528	893,710
Project expenses	–	35,499	–	8,874	44,373	130,088
Occupancy costs	–	70,928	–	–	70,928	85,700
Depreciation	–	17,398	–	–	17,398	24,091
Legal and Audit fees	–	–	12,193	–	12,193	11,246
Other	–	89,992	–	–	89,992	98,320
	–	1,044,345	12,193	8,874	1,065,412	1,243,155
Of which restricted	–	771,801	–	–	771,801	–
Of which unrestricted	–	272,544	12,193	8,874	293,611	–
Total expenditure 2021	–	1,044,345	12,193	8,874	1,065,412	
Total expenditure 2020	12,026	1,175,274	55,855	–		1,243,155

For the year ended 31 March 2021

6b Analysis of expenditure (prior year)

		Charitable activities		
	Raising funds £	School Programmes £	Governance costs £	2020 total £
Staff costs (Note 8)	–	893,710	–	893,710
Direct project expenses	–	85,479	44,609	130,088
Occupancy costs	–	85,700	–	85,700
Depreciation	–	24,091	–	24,091
Legal and Audit fees	–	–	11,246	11,246
Other	12,026	86,294	–	98,320
	12,026	1,175,274	55,855	1,243,155
Of which restricted	–	304,686	–	304,686
Of which unrestricted	12,026	870,588	55,855	938,469
Total expenditure 2020	12,026	1,175,274	55,855	1,243,155

For the year ended 31 March 2021

7 Net (expenditure) for the year

This is stated after charging:

	2021 £	2020 £
Depreciation	17,398	24,091
Operating lease rentals payable:		
Property	70,928	85,700
Auditor's remuneration (excluding VAT):		
Audit	10,800	10,800

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	724,678	779,220
Redundancy and termination costs	11,364	11,835
Social security costs	60,863	64,065
Pension contributions	33,623	38,590
Other staff costs		-
	830,528	893,710

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

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

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £208,668 (2020: £230,119).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees did not receive any reimbursements for any expenses, including travel and subsistence costs, incurred in the year (2020: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 31 (2020: 35).

For the year ended 31 March 2021

10 Related party transactions

During the Financial Year the charity received funding from Linklaters, UBS and Bupa, all 3 of which are related parties. Matthew Sparkes is Chairman of the Board of Trustees and Head of Sustainability at Linklaters; Patsy Francis is the Company Secretary and Director of Community Affairs at UBS. These related parties donated the following funds during the year, all of which is classified as unrestricted funding:

- Linklaters: £74,148 (2020: £187,402)
- UBS: £53,700 (2020: £43,960)

Aggregate donations from related parties were £130,848 (2020: £231,362).

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Short Leasehold Property £	Fixtures and fittings £	Computer and office equipment £	Total £
Cost				
At 01 April 2020	104,298	19,291	56,674	180,263
Additions in year	–	–	–	–
Disposals in year	–	–	–	–
At 31 March 2021	104,298	19,291	56,674	180,264
Depreciation				
At 01 April 2020	90,132	11,358	54,176	155,666
Charge for the year	14,166	1,983	1,249	17,398
Eliminated on disposal	–	–	–	–
At 31 March 2021	104,298	13,341	55,425	173,064
Net book value				
At 31 March 2021		5,950	1,249	7,199
At 1 April 2020	14,166	7,933	2,498	24,597

All of the above assets are used for charitable purposes.

13 Debtors

	2021 £	2020 £
Accounts receivable	86,046	105,060
Prepayments and accrued income	25,561	48,815
	111,607	153,875

For the year ended 31 March 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accounts payable	45,080	37,299
Other creditors including tax and social security	15,622	11,733
Accruals	83,286	16,760
Deferred income (note 15)	207,144	131,678
	351,132	197,470

15 Deferred income

The company defers income based on receipts invoiced for activity taking place in the following financial year. Most deferred income is for school contracts which run to the end of the academic year (July). Some deferred income is for programme delivery which has been moved from one financial year to the next for logistical reasons.

	2021 £	2020 £
Balance at the beginning of the year	131,678	168,637
Amount released to income in the year	(107,033)	(168,637)
Amount deferred in the year	182,499	131,678
	207,144	131,678

16a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	7,199	–	7,199
Debtors	111,607	–	111,607
Creditors	(351,132)	–	(351,132)
Cash at bank and in hand	153,391	20,926	174,317
Net assets at 31 March 2021	(78,935)	20,926	(58,009)

16b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	24,597	–	24,597
Debtors	153,875	–	153,875
Creditors	(197,470)	–	(197,470)
Cash at bank and in hand	77,300	20,926	98,226
Net assets at 31 March 2020	58,302	20,926	79,228

For the year ended 31 March 2021

17a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Trusts & Foundations less than £19,000 each	–	526,670	(526,670)	–	–
Porticus Foundation	–	25,000	(25,000)	–	–
Corporate Projects	–	220,131	(220,131)	–	–
YPLA	20,926	–	–	–	20,926
Total restricted funds	20,926	771,801	(771,801)	–	20,926
Unrestricted funds:					
General Operating Fund	58,302	156,375	(293,612)	–	(78,935)
Total unrestricted funds	58,302	156,375	(293,612)	–	(78,935)
Total funds	79,228	928,176	(1,065,413)	–	(58,009)

The narrative to explain the purpose of each fund is given at the foot of the note below.

17b Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Trusts & Foundations less than £19,000 each	–	69,921	(69,921)	–	–
Porticus Foundation	–	49,993	(49,993)	–	–
Corporate Projects	–	184,772	(184,772)	–	–
YPLA	20,926	–	–	–	20,926
Total restricted funds	20,926	304,685	(304,685)	–	20,926
Unrestricted funds:					
General Operating Fund	84,243	912,529	(938,469)	–	58,302
Total unrestricted funds	84,243	912,529	(938,469)	–	58,302
Total funds	105,169	1,217,214	(1,243,154)	–	79,228

For the year ended 31 March 2021

17c Movements in funds: purposes of restricted funds

Restricted funds are provided by donors to fund costs associated with the delivery of specific projects, which are either contractually negotiated or negotiated through grant agreements. Restricted funding provided in 2020/21 financial year was provided for the following purposes:

- Porticus Foundation (£49,993) for changing our Inspired Directions School strategy and business plan
- Amount received from Trusts & Foundations individually less than £19,000 each funded the promotion, provision and support of work-related learning programmes, including developing employment and vocational learning opportunities for young people.

YPLA Bursary Fund: This fund has remained unchanged for several years now, so the trustees will consider its use and whether it is appropriate to apply to the Charity Commission to have this fund unrestricted.

18 Operating lease commitments payable as a lessee

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2021 £	2020 £	2021 £	2020 £
Less than one year	69,649	104,374	–	–
One to five years	452,221	69,649	–	–
Over five years	–	–	–	–
	521,870	174,023	–	–

19. Post Balance Sheet Events

On the 29th December 2021 the Trustees entered into a binding agreement to merge with 15billionebp, a charity registered in England. Under the terms of the agreement the current Trustees of Inspire will resign and be replaced by 15billionebp as the sole member/trustee. At the same time, the Trustees of Inspire will be invited to join the Trustee governing body of 15billionebp.

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.