

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	Appointed 29 December 2021	
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

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 look 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>

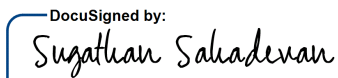
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 August 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

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)
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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.

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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)
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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)
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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)
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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)
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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)
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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
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/> <hr/> 1,015	<hr/> <hr/> 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
	<hr/> <hr/> 23	<hr/> <hr/> 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>

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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 restricted funds	21	16	(16)	-	-	-
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)
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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:

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

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>

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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.