

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**

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<b>DIRECTOR</b>	Charles Belcher Sugathan Sahadevan (Chair)
<b>REGISTERED NUMBER</b>	05157521
<b>REGISTERED OFFICE</b>	Unit M1.220 12 Marshgate Lane Stratford London E15 2NH
<b>INDEPENDENT AUDITORS</b>	Affinia (Stratford) Chartered Accountants Statutory Auditor 19 <sup>th</sup> Floor, One Westfield Avenue Stratford London, E20 1HZ
<b>BANKERS</b>	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 31<sup>st</sup> 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.



**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (Continued)**

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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

**TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2024 (Continued)**

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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)**

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### **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 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)**

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**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.

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

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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.

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

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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*

19<sup>th</sup> 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		-	-	-	-
<b>Total income</b>		<b>358</b>	<b>-</b>	<b>358</b>	<b>661</b>
<b>Expenditure:</b>					
Charitable activities	5	308	-	308	497
<b>Total expenditure</b>		<b>308</b>	<b>-</b>	<b>308</b>	<b>497</b>
<b>Net movement in funds for the year</b>		<b>50</b>	<b>-</b>	<b>50</b>	<b>164</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		5	-	5	(159)
Transfer of funds		-	-	-	-
<b>Total funds carried forward</b>	11	<b>55</b>	<b>-</b>	<b>55</b>	<b>5</b>

Balance sheet as at 31 August 2024

	Note	31 Aug 2024 £'000	31 Aug 2023 £'000
<b>Current assets</b>			
Debtors	8	86	179
Cash at bank and in hand		9	13
		<b>95</b>	192
<b>Creditors:</b> amounts falling due within one year	9	<b>(40)</b>	(187)
<b>Net current assets</b>		<b>55</b>	5
<b>Net assets</b>		<b>55</b>	5
<b>Funds:</b>			
Restricted funds		-	-
Unrestricted funds:			
General funds		55	5
Total unrestricted funds		<b>55</b>	5
<b>Total funds</b>		<b>55</b>	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
<b>Cash generated (used) in operating activities</b>	13	<b>(4)</b>	<b>(22)</b>
<b>Cash flows from investing activities</b>			
Purchase of tangible Fixed Assets		-	-
Interest income		-	-
<b>Cash provided by investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
		-	-
Increase (decrease) in cash and cash equivalents in the year		<b>(4)</b>	<b>(22)</b>
Cash and cash equivalents at the beginning of the year		<b>13</b>	<b>35</b>
<b>Total cash and cash equivalents at the end of the year</b>		<b>9</b>	<b>13</b>

## **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

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

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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

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## 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
<b>Activities relating to charity:</b>				
<b><u>Continued operations</u></b>				
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
<b>Charity activities:</b>					
<b><u>Continued operations</u></b>					
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted total	303	5			
Restricted total	-	-		308	497
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2023	303	5	-	308	497
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



**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	<b>104</b>	104
	<hr/>	<hr/>

## 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
	<b>155</b>	350
	<hr/>	<hr/>

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
	<b>13</b>	13
	<hr/>	<hr/>

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
	<b>86</b>	<b>179</b>

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
<b>Amounts falling due within one year</b>		
Trade creditors	20	41
Other taxation and social security	3	18
Deferred income	8	115
Accruals	9	13
	<u>40</u>	<u>187</u>
<b>Deferred income (Included within Accruals and deferred income above)</b>		
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
<b>Analysis of movement in unrestricted funds</b>						
General funds						
Charity's general fund	5	358	(308)	-	-	55
Total unrestricted funds	5	358	(308)	-	-	55
<b>Analysis of movement in restricted funds</b>						
Total restricted funds	-	-	-	-	-	-
<b>Total of funds</b>	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
<b>Group</b>		
<b>Expiry date:</b>		
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)
<b>Cash flow from operating activities</b>	<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.

