EBP SOUTH LTD

England & Wales · Charity number 1146880

Details

Other names	PORTSMOUTH & SOUTH EAST HAMPSHIRE EDUCATION BUSINESS PARTNERSHIP LTD, PORTSMOUTHEBP
Status	Registered
Legal form	Charitable company
Company number	03352250
Registered	2012-04-13
Register	View on the Charity Commission register

Contact

Address	EBP South 1000 Lakeside North Harbour Western Road Portsmouth PO6 3EN
Phone	02392283400
Email	enquiries@ebpsouth.co.uk
Website	www.ebpsouth.co.uk

Activities

Objects: FOR THE PUBLIC BENEFIT TO ADVANCE, PROMOTE AND ASSIST IN THE EFFECTIVE EDUCATION & DEVELOPMENT OF YOUNG PEOPLE AND ADULTS IN ORDER TO DEVELOP THEIR INDIVIDUAL CAPABILITIES, COMPETENCIES, SKILLS AND UNDERSTANDING IN SUBJECTS OF EDUCATIONAL VALUE INCLUDING CAREER AND LIFE SKILLS, TOGETHER WITH COLLABORATION WITH LOCAL BUSINESSES AND BUSINESS ORGANISATIONS IN ENGLAND AND WALES IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT.

Activities: Provision of training programmes, courses, workshops, instruction and other facilities fortraining, development and education of young people and adults. The framework for bringing together local business and education initiatives. Work experience, business mentoring, employer visits, work related learning, careers education and guidance, enterprise activities and educational research.

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Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- Hampshire
- Isle Of Wight
- Portsmouth City
- Southampton City
- West Sussex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£970,561	£1,032,962	£125,602	34
2024-07-31	£1,020,625	£988,912	£188,003	38
2023-07-31	£1,045,313	£974,109	£156,290	40
2022-07-31	£906,208	£869,112	£85,086	33
2021-07-31	£708,391	£791,510	£47,990	30

Trustees

Name	Role	Appointed
Adam Lupton		2023-01-26
CHRISTOPHER MARK ANDERS		2014-11-19
Harry Gopal Kutty		2022-11-24
Jennifer Mead		2025-03-12
Katie Mary Selves		2026-03-23
Matthew Heath Sammuel-Camps		2022-03-03
Samantha Bradshaw		2025-03-12
Sarah Kavanagh		2016-11-30
Simon James Bittlestone		2022-03-31

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EBP SOUTH LTD

England & Wales - Charity number 1146880

Accounts

REGISTERED COMPANY NUMBER: 03352250 (England and Wales)
REGISTERED CHARITY NUMBER: 1146880

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

FOR

EBP SOUTH LTD

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The objects of EBP South are:

For the public benefit to advance, promote and assist in the effective education and development of young people and adults in order to deliver their individual capabilities, competencies, skills and understanding in subjects of educational value including careers and life skills, together with collaboration with local businesses and business organisations in England and Wales in such ways as the charity trustees think fit.

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance.

Our Mission is To Inspire and Prepare Young People for the World of Work.

We reviewed our strategic direction in September 2024 and updated our Goal-Directed Plan to run to July 2025, which follows these strategic goals:

1. People and Culture:

Goal: To have a high performing team that delivers best in class services.

2. Marketing and Business Relationship Development:

Goal: To increase our income and volunteer bank by retaining and expanding our customer base. To raise the profile and reach of EBP South.

3. Business Capability, Innovation and Growth:

Goal: To improve our skills and capabilities with the vision to become a more agile business that grows sustainably.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

STRATEGIC REPORT

Achievements and performance

Impact of our work

2024/25 was another impactful year for EBP South, marked by further growth in our careers education services and continued engagement with schools, employers, and young people across Hampshire and the surrounding areas.

We delivered 8,929 one-to-one Careers Guidance Interviews, an increase of over 1,000 compared to the previous year, alongside 6,167 additional careers-related interactions, including group sessions and workshops. These interactions supported students to make informed decisions about their futures.

While demand for Work Experience saw a slight decrease, we still placed 5,849 students in meaningful placements with employers, maintaining our position as one of the South's largest and most trusted providers. We also arranged 67 Extended Work Experience Placements, offering opportunities for students requiring alternative pathways.

Our Careers Inspiration Events engaged 1,998 students, and our STEM events reached 550 students, sparking curiosity and raising aspirations through hands-on learning. The return of our Inspiring STEM event at the National Oceanography Centre and our Primary STEM Fairs in Fareham and Basingstoke were highlights, supported by over 50 businesses delivering interactive activities.

We delivered 31 in-school careers events, including Interview Preparation Days, Careers Fairs, and Business Speed Networking, reaching 4,501 students. These events created 236 volunteering opportunities, taken up by 144 volunteers from 95 companies, helping students develop key employability skills and confidence.

Our Employer Engagement Project, funded by The Hearn Foundation, connected 1,328 students with real-world applications of curriculum subjects, helping bridge the gap between education and employment. Feedback showed that 94% of students now better understand the relevance of their studies to the workplace.

In total, we facilitated 29,409 interactions with young people in 2024/25, a testament to the dedication of our team and the invaluable support of our partners, volunteers, and sponsors.

Numbers of young people engaged in the following:

	Numbers of young people 2023/24	Numbers of young people 2024/25
Careers Guidance Interviews	7,879	8,929
Work Related Learning	6,113	4,501
Work Placements	7,007	5,849
Extended Work Placements	60	67
Careers Inspiration Events	2,090	1,998
Employer Engagement Project	1,445	1,348
TOTAL	24,594	22,692

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2025

STRATEGIC REPORT

Financial review

After three consecutive years of recording a surplus, ending 2023/24 with a surplus of £31,713, we unfortunately had a more challenging financial year, ending the 2024/25 year with a deficit of £62,402. This was due to a variety of factors including difficulty recruiting Careers Practitioners in certain areas of the county leading to outsourcing of contracts, increased travel costs and our previous Work Experience system provider giving notice at the end of the previous year leading to the use of a new system which made it more difficult to secure placements. It was also a more difficult year in terms of sponsorship and this was impacted by the CEO leaving in February.

Our reserves are sufficient to ensure that we are still in a financially stable position and we are predicting a small surplus for next financial year due to changes we have made to the Work Experience System, no longer outsourcing contracts and a new strategy to increase sponsorship. The trustees believe that the state of finances of EBP South is satisfactory, and that the charitable company's assets are available and adequate to fulfil their obligations.

Reserves

EBP South's reserves policy is to hold sufficient free reserves to:

- provide a financial cushion in case of significant unexpected drops in income or increases in expenditure.
- enable the organisation to continue operating in the event of delayed or withdrawn funding.
- cover short-term cash flow variations.
- provide resources for strategic development or investment in new initiatives.

To allow for the responsible wind-down of operations, should this be necessary, including meeting any outstanding commitments. The balance of the free reserves at 31 July 2025 is £125,601. This compares to £40,705 four years ago, so despite ending the year with a deficit, we are in a much more financially resilient position than we have been in previous years. We now have sufficient reserves to manage a solvent wind-up, should that be required (i.e.£120,000). In the long term the Board aims to hold sufficient reserves to cover three to six months operating costs.

The current level of free reserves is £125,601 which the Trustee Directors consider to be adequate to fulfil their obligations. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Principal Funding Sources

75% of EBP South's income is secured through Service Level Agreements with schools and colleges. The remaining funding is secured through exhibition income, sponsorship from businesses, grants and contracts to deliver services within its charitable objectives. We would particularly like to acknowledge Basingstoke and Deane Borough Council for their ongoing strategic grant support, CABWI, Garfield Weston and The Hearn Foundation for providing grants, and the many businesses and organisations who support and sponsor our events and activities, either financially or through volunteering their time.

Material Investments

No material investments are held by EBP South Ltd.

STRATEGIC REPORT

REVIEW OF OPERATIONS

After ending the 2023/24 financial year in a surplus position 2024/25 has been more challenging and we have ended the year with a deficit. However, we have seen a continued demand for our services and have implemented new systems that we believe will see us return to a surplus position in 2025/26.

This year demand for Careers, Information, Advice and Guidance (CIAG) continued to grow with over a thousand additional CIAG Meetings delivered. We saw a slight reduction in the amount of Work Experience Placements we secured, but the number was still high and we are still the one of the largest providers of Work Experience in the area. The reduction was largely due to use of a new system, as our old system was removed from service at the end of the last financial year, and having reviewed this change we will be moving to a different system next year, which we believe will deliver a better service for our customers.

We have seen continued support from local businesses for Career Inspiration events, with organisations such as Southampton City Council, Portsmouth Water, AWE and Barratt David Wilson Homes continuing their support and new businesses such as TrustMark and BAE Systems Submarines also sponsoring our events. This has supported hundreds of young people to be inspired about local career paths.

Funding from CABWI enabled us to pilot a new Work Readiness Programme which supported vulnerable students over an 11-week programme, to develop their employability skills. We also received further support from The Hearn Foundation to continue to deliver our Employer Engagement Project (EEP), linking the school curriculum to the world of work.

Across the year we have continued to grow our profile, with coverage across local media channels and an increase in our social media following.

For 2025/26 we know there is continued demand for Careers Information, Advice and Guidance (CIAG) and we expect to see increased demand for our other services due the introduction of the new Modern Work Experience Framework. We have already put measures in place to reduce costs, such as recruiting new Careers Practitioners in suitable geographical areas, to reduce travel costs and to ensure that we do not need to outsource contracts.

We have already begun to have conversations with organisations about sponsorship for 2025/26 and are optimistic that there is interest from local organisations. We have also secured funding from Garfield Weston and an extension in funding from the Hearn Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

EBP South Ltd was incorporated as Portsmouth & South East Hampshire Education Business Partnership Ltd on 14th April 1997 and became a registered Charity on 13th April 2012. On 21st May 2015 the name was changed to EBP South Ltd. The charitable company's governing document is its memorandum and articles of association adopted on 15th March 2012.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment and training of new trustees

The Board of Trustee Directors at EBP South is composed of representatives from the business and education, ensuring a balanced and informed perspective that reflects the communities we serve. The Board's structure is designed to bring together a diverse range of skills and experience essential for the strategic oversight and effective governance of the charity.

Trustees are recruited from organisations that reflect our key stakeholders, including schools, colleges, universities and local businesses, and represent the geographical reach of EBP South. This ensures that our leadership remains closely aligned with the needs and priorities of the region.

Each newly appointed Trustee Director receives a comprehensive induction pack, which includes:

- Background information on EBP South
- Our Articles of Association
- The current Goal Directed Plan and Impact Report
- Financial statements
- Guidance on the roles and responsibilities of a Trustee Director

Trustees also take on lead roles in specific policy areas (such as safeguarding, health and safety) and provide support to the CEO and Senior Management Team based on their professional expertise.

Following a detailed skills audit this year, the Board welcomed two new Trustee Directors with specialist knowledge in HR, Information Technology and Leadership, further strengthening our strategic capacity and ensuring continued resilience and growth.

Organisational structure

Day to day responsibility for running EBP South is delegated to the Chief Executive who is supported by two senior managers.

This year the Board met on a bi-monthly basis, with the Finance Sub-Committee also meeting bi-monthly, reporting to the Board. The Board also held some additional planning days and budget review meetings to address the difficulties faced across the year.

Trustee Directors are responsible for:

- Setting and reviewing strategic direction.
- Contributing to and approving the Goal Directed Plan.
- Reviewing all policies. These are reviewed on a 3-year rolling programme.
- Approving budgets and financial monitoring (financial reports are received at each meeting).
- Overseeing health & safety and safeguarding (reports provided at each meeting).
- Appointing and appraising the Chief Executive Officer and attending Board meetings.

Related parties

EBP South is a member of the Hampshire Chamber of Commerce and Destination Basingstoke and share information about related events and promote each other's work.

We also align our work with the Careers and Enterprise Company's activity to promote high quality careers programmes in schools, through the Gatsby Benchmarks. We work closely with Local Authorities, other EBPs and Careers Hubs to ensure that we are meeting the needs of the local area.

Trustee Directors represent many of the organisations we work with and as such, may buy services or be involved in our activities. A register of interests of Trustee Directors is held and a declaration of interests is taken at each Board meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board are aware of their responsibilities to mitigate the major risks to which the charity is exposed and to ensure that its aims and objectives are not under threat. An analysis of risk is undertaken and regularly updated through our Risk Register which is reviewed annually by the Board.

Detailed risk assessments are carried out on all aspects of the organisations' activities and the Board receives regular reports on health & safety and safeguarding including a report on 'near misses'. Significant areas of risk are reviewed by the Board at all meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03352250 (England and Wales)

Registered Charity number

1146880

Registered office

1000 Lakeside
North Harbour
Western Road
Portsmouth
Hampshire
PO6 3EN

Trustees

C M Anders Head Teacher
S J Bittlestone - Director,Value-For-Money Audit
E A Clarke - Managing Director (resigned 18.7.2025)
P J Grant - Chief Executive Officer
S Kavanagh HR Director
H G Kutty - Head Teacher
A Lupton - HR Manager
M H Samuel-Camps - Chartered Surveyor
Mrs S E Bradshaw IT & Innovation Director UK (appointed 12.3.2025)
Mrs J M Mead HR (appointed 12.3.2025)
Mrs S Ward CEO (appointed 1.4.2025) (resigned 1.4.2025)
M Reah Head Teacher (appointed 18.7.2025)

Chief executive

Richard Kennet - Resigned 21.02.25
Sammy Ward - Appointed 1.04.25

Auditors

MC Audit Limited
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of EBP South Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, MC Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28.Nov.2025 and signed on the board's behalf by:

.....
C M Anders - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Opinion

We have audited the financial statements of EBP South Ltd (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss management's assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and performing walkthrough tests. The walkthrough testing confirmed documented systems which have been designed to act as a preventative measure against fraud and error which appear to be operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

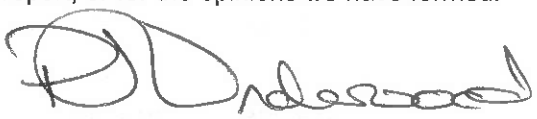
Management assessed there is no going concern risk. The audit undertook a review of budgets, management accounts and the review of board minutes and came to the same conclusion as management.

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

Other matter
The financial statements of the entity for the year ended 31 July 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 9 December 2024.

Use of our report

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



P Underwood (Senior Statutory Auditor)
for and on behalf of MC Audit Limited
Statutory Auditors
Station House
North Street
Havant
Hampshire
PO9 1QU

Date: 3 December 2025

EBP SOUTH LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,858	-	2,858	1,894
Charitable activities	4				
Work related learning and careers guidance		869,630	97,135	966,765	1,018,388
Investment income	3	938	-	938	343
Total		873,426	97,135	970,561	1,020,625
EXPENDITURE ON					
Charitable activities	5				
Work related learning and careers guidance		935,827	97,135	1,032,962	988,912
NET INCOME/(EXPENDITURE)		(62,401)	-	(62,401)	31,713
RECONCILIATION OF FUNDS					
Total funds brought forward		188,003	-	188,003	156,290
TOTAL FUNDS CARRIED FORWARD		125,602	-	125,602	188,003

The notes form part of these financial statements

EBP SOUTH LTD

BALANCE SHEET
31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	12	19,073	6,614
CURRENT ASSETS			
Debtors	13	56,860	47,391
Cash at bank		133,671	222,442
		190,531	269,833
CREDITORS			
Amounts falling due within one year	14	(69,002)	(77,934)
NET CURRENT ASSETS		121,529	191,899
TOTAL ASSETS LESS CURRENT LIABILITIES		140,602	198,513
CREDITORS			
Amounts falling due after more than one year	15	-	(10,510)
PROVISIONS FOR LIABILITIES	18	(15,000)	-
NET ASSETS		125,602	188,003
FUNDS	20		
Unrestricted funds		125,602	188,003
TOTAL FUNDS		125,602	188,003

The financial statements were approved by the Board of Trustees and authorised for issue on 28 Nov 2025 and were signed on its behalf by:

C M Anders - Trustee

The notes form part of these financial statements

EBP SOUTH LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(59,273)	(18,997)
Interest paid		(403)	(657)
Net cash used in operating activities		(59,676)	(19,654)
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,787)	(3,724)
Interest received		938	343
Net cash used in investing activities		(18,849)	(3,381)
Cash flows from financing activities			
Loan repayments in year		(10,246)	(9,991)
Net cash used in financing activities		(10,246)	(9,991)
Change in cash and cash equivalents in the reporting period		(88,771)	(33,026)
Cash and cash equivalents at the beginning of the reporting period		222,442	255,468
Cash and cash equivalents at the end of the reporting period		133,671	222,442

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(62,401)	31,713
Adjustments for:		
Depreciation charges	7,328	2,361
Interest received	(938)	(343)
Interest paid	403	657
Movement in dilapidation provision	15,000	-
(Increase)/decrease in debtors	(9,469)	61,522
Decrease in creditors	(9,196)	(114,907)
Net cash used in operations	(59,273)	(18,997)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank	222,442	(88,771)	133,671
	222,442	(88,771)	133,671
Debt			
Debts falling due within 1 year	(10,246)	(264)	(10,510)
Debts falling due after 1 year	(10,510)	10,510	-
	(20,756)	10,246	(10,510)
Total	201,686	(78,525)	123,161

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern
The financial statements have been prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of the financial statements.

In making this assessment, the trustees have considered the charity's financial position, cash flows, and future funding commitments. The charity has prepared forecasts and projections which demonstrate that it is able to meet its liabilities as they fall due. These forecasts include reasonable assumptions about the level of income expected from donations, grants, and other funding sources.

The trustees are aware of the ongoing economic uncertainties and have considered the potential impact on income levels and expenditure. Mitigating actions have been identified, including cost controls and securing diversified sources of funding. Based on this review, the trustees believe that there are no material uncertainties that cast significant doubt on the charity's ability to continue as a going concern.

Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Limited by guarantee
The company is a charitable company limited by guarantee. It has no share capital, and each member's liability is limited to £10.

Critical accounting judgements and key sources of estimation uncertainty
In preparing the financial statements of the charitable company, the trustees are required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditure.

After careful review, the trustees confirm that there are no critical accounting judgements or key sources of estimation uncertainty that have had a material impact on the charitable company's financial statements for the year.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probably and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on an accrual basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

continued...

1. ACCOUNTING POLICIES - continued

Income

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Fundraising costs are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support costs include central functions and governance costs. These have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category or resources expended for which it was incurred.

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Individual fixed assets costing more than £300 have been capitalised, unless covered by specific grant or donation income.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	- 20% on cost
Fixtures and fittings	- 20% on cost and over the period of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

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

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments
The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of bank loans, which are subsequently measured at amortised cost using the effective interest method.

Trade and other debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors
Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Provisions
Provisions for liabilities are recognised where the charity has a present legal or constructive obligation as a result of past events, it is probable that a transfer of economic benefit will be required to settle the obligation, and a reliable estimate can be made. The amount recognised is the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are measured at present value where the effect of discounting is material.

Provisions for dilapidations are recognised over the period of the lease where the charity has obligations to make good the property at the end of the tenancy.

continued...

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	2,858	1,894

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	938	343

All investment income is derived from assets held in the United Kingdom.

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Sponsorship	Work related learning and careers guidance	56,697	94,750
SLA income	Work related learning and careers guidance	733,164	747,049
Grants	Work related learning and careers guidance	149,983	152,019
Contributions to events	Work related learning and careers guidance	26,921	24,570
		966,765	1,018,388

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Work related learning and careers guidance	776,871	256,091	1,032,962

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	676,491	650,352
Resources	91,671	65,794
Administrative expenses	8,709	3,864
Consultancy	-	1,997
	776,871	722,007

continued...

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Work related learning and careers guidance	249,471	6,620	256,091

Support costs, included in the above, are as follows:

Management

	2025 Work related learning and careers guidance	2024 Total activities
	£	£
Staff costs	86,436	121,941
Other operating leases	21,176	21,586
Rent, rates and service charge s	18,501	20,199
Insurance	5,558	5,275
Telephone	10,459	11,171
Postage and stationery	262	991
Printing, marketing and advert ising	8,813	5,607
Sundries	888	815
Other staff costs	4,391	15,612
Professional fees	34,511	8,609
Travel and allowances	7,282	23,313
Equipment maintenance	23,068	6,291
Irrecoverable VAT	19,251	15,963
Equipment hire	1,144	1,414
Depreciation of tangible fixed assets	7,328	2,361
Bank loan interest	403	657
	249,471	261,805

Governance costs

	2025 Work related learning and careers guidance	2024 Total activities
	£	£
Auditors' remuneration	5,000	4,500
Auditors' remuneration for non audit work	1,620	600
	6,620	5,100

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	5,000	4,500
Accounts preparation	1,000	-
Preparation of VAT returns	620	600
Depreciation - owned assets	7,328	2,361
Other operating leases	21,176	21,586

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	676,184	704,836
Social security costs	66,529	47,884
Other pension costs	20,214	19,573
	762,927	772,293

Key Management Personnel
The key management personnel of the charitable company comprise the Chief Executive Officer, Head of Education, Careers and Quality, Head of Business Marketing & Events and the Former Chief Executive Officer . The total employee remuneration, benefits and taxation paid to key management personnel during the year amounted to £124,868 (2024:£136,648).

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

	2025	2024
Charitable	28	32
Support	6	6
	34	38

No employees received emoluments in excess of £60,000.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,894	-	1,894
Charitable activities			
Work related learning and careers guidance	910,702	107,686	1,018,388
Investment income	343	-	343
Total	912,939	107,686	1,020,625
EXPENDITURE ON			
Charitable activities			
Work related learning and careers guidance	881,226	107,686	988,912
NET INCOME	31,713	-	31,713
RECONCILIATION OF FUNDS			
Total funds brought forward	156,290	-	156,290
TOTAL FUNDS CARRIED FORWARD	188,003	-	188,003

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2024	32,736	88,063	120,799
Additions	15,000	4,787	19,787
At 31 July 2025	47,736	92,850	140,586
DEPRECIATION			
At 1 August 2024	32,736	81,449	114,185
Charge for year	4,500	2,828	7,328
At 31 July 2025	37,236	84,277	121,513
NET BOOK VALUE			
At 31 July 2025	10,500	8,573	19,073
At 31 July 2024	-	6,614	6,614

continued...

12. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 August 2024 and 31 July 2025	4,504
DEPRECIATION	
At 1 August 2024 and 31 July 2025	4,504
NET BOOK VALUE	
At 31 July 2025	-
At 31 July 2024	-

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	40,843	31,691
Other debtors	1,840	2,055
Prepayments	14,177	13,645
	56,860	47,391

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 16)	10,510	10,246
Trade creditors	4,986	15,382
Social security and other taxes	15,404	11,624
Other creditors	4,046	4,129
Accrued expenses	7,706	6,041
Deferred income	26,350	30,512
	69,002	77,934

Deferred income
Deferred income comprises £26,350 (2024: £28,500) for grant income and £nil (2024: £2,011) for SLA income received in the year which will be released to income in future accounting periods.

	2025 £	2024 £
Brought forward	30,511	28,813
Amount released to incoming resources	(30,511)	(28,813)
Amount deferred in year	26.350	30,511
Carried forward	26,350	30,511

continued...

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 16)	-	10,510

16. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,510	10,246
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	10,510

The loan bears interest at 2.5%, payable annually, and matures on 31 July 2026.

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024
	£	£
Within one year	18,877	22,461
Between one and five years	47,691	67,512
	66,568	89,973

18. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Provisions	15,000	-

Movement in dilapidations provision:	2025	2024
	£	£
Brought forward	-	-
Provided for in the current year	15,000	-
Reversed during the current year	-	-
Carried forward	15,000	-

At the balance sheet date, the company has recognised a provision of in respect of its obligations under standard lease "make good" clauses at its leased properties.

continued...

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	19,073	-	19,073	6,614
Current assets	190,531	-	190,531	269,833
Current liabilities	(69,002)	-	(69,002)	(77,934)
Long term liabilities	-	-	-	(10,510)
Provision for liabilities	(15,000)	-	(15,000)	-
	125,602	-	125,602	188,003

20. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	188,003	(62,401)	125,602
TOTAL FUNDS	188,003	(62,401)	125,602

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	873,426	(935,827)	(62,401)
Restricted funds			
CABWI grant	23,333	(23,333)	-
Hearn Foundation grant	73,802	(73,802)	-
	97,135	(97,135)	-
TOTAL FUNDS	970,561	(1,032,962)	(62,401)

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	156,290	31,713	188,003
TOTAL FUNDS	156,290	31,713	188,003

continued...

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	912,939	(881,226)	31,713
Restricted funds			
CABWI grant	35,000	(35,000)	-
Hearn Foundation grant	72,686	(72,686)	-
	107,686	(107,686)	-
TOTAL FUNDS	1,020,625	(988,912)	31,713

CABWI grant
CABWI are the awarding body for the water and utilities industry, awarding a grant to support the extended work experience programme which includes the following schemes:

- To work directly with young people (aged 14-24) who are either no in employment, education or training (NEET), or with young people who are at risk of becoming NEET, to improve their access to employment and the labour market.
- Increase the life skills of people so that they may further develop their careers, with a particular focus on water, utilities and construction industries.

Hearn Foundation grant
The grant has been awarded for the Employer Engagement Programme (EEP). The EEP project aims to assist pupils in understanding how what is learned in the classroom is relevant to the world of work which helps to engage and focus young people in school curriculum.

21. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all salaried employees. Contributions to the scheme are independently administered by Aviva Life Assurance Limited. The pension charge for the period was £20,214 (2024: £19,573). At the balance sheet date the contributions outstanding were £3,838 (2024: £3,964).

22. RELATED PARTY DISCLOSURES

Certain trustee directors were associated with organisations which undertook transactions with the charitable company. All such transactions were undertaken in accordance with the charitable company's normal agreements with suppliers. None of the relevant trustee directors were in a position of material influence with the organisations concerned such that transactions between the charitable company and the organisations require disclosure in the financial statements.

In carrying out its principle activity the charitable company provides support and advice to organisations throughout South Hampshire and from time to time that has included organisations in which trustee directors have an interest. As these transactions were in the normal course of business and their value is not material to either party they have not been disclosed.

continued...

23. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

EBP SOUTH LTD

England & Wales - Charity number 1146880

Accounts

REGISTERED COMPANY NUMBER: 03352250 (England and Wales)
REGISTERED CHARITY NUMBER: 1146880

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

FOR

EBP SOUTH LTD

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

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FOR THE YEAR ENDED 31 JULY 2024

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EBP SOUTH LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

This report covers the work of EBP South for the full year of 1 August 2023 - 31 July 2024.

OBJECTIVES AND ACTIVITIES
The objects of EBP South are:

For the public benefit to advance, promote and assist in the effective education and development of young people and adults in order to deliver their individual capabilities, competencies, skills and understanding in subjects of educational value including careers and life skills, together with collaboration with local businesses and business organisations in England and Wales in such ways as the charity trustees think fit.

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance.

Our Mission is To Inspire and Prepare Young People for the World of Work.

We reviewed our strategic direction in 2022/23 and agreed a new Goal-Directed Plan to run to July 2025, setting the following strategic goals:

1. People and Culture:
Goal: To have a high performing team that delivers best in class services.

2. Marketing and Business Relationship Development:
Goal: To increase our income and volunteer bank by retaining and expanding our customer base.
To raise the profile and reach of EBP South.

3. Business Capability and Innovation
Goal: To improve our skills and capabilities with the vision to become a more agile business.

4. Growth:
Goal: To have suitably grown the business.

ACHIEVEMENT AND PERFORMANCE

Impact of our work

2023/24 was another successful year for EBP South, and we saw continued growth in demand from schools for our careers information, advice and guidance support, carrying out 1000 more interviews and delivering almost 1500 additional careers interactions compared to 2022/23. Demand for work experience and work-related learning declined slightly and as ever we continue to review our offering. We remain one of the most significant providers of work experience in the south of England, placing over 7000 young people with employers.

We continued to deliver a broad range of programmes to inspire and prepare young people for the world of work, starting with our successful STEM-focused primary school events in Basingstoke and Lee-on-the-Solent. Our secondary school Inspiring STEM event, in its second year, was well-received by both participating businesses and schools. Business volunteers remain crucial to the success of our in-school work-related learning programmes such as Business Speed Networking and Employer Interviews.

A further achievement saw us winning 'Not-for-Profit of the Year' at the Hampshire Business Awards in November 2023, a testament to the hard work and dedication of our whole team.

The table below shows the actual numbers of young people reached across some of our programmes in 2023/24 compared to 2022/23. We saw increased business for careers guidance, working across 46 educational establishments, compared to 40 in 2022/23, and we carried out 15% more careers interviews on 2022/23.

Numbers of young people engaged in the following activities	**Numbersfor 2022/23**	**Numbersfor 2023/24**
Careers Guidance Interviews	6,833	7,879
Work Related Learning	7,434	6,113
Work Placements	8,114	7,067
Supported Work Placements	120	97
Careers Inspiration Events	3,305	2,719
Employer Engagement Project	1,872	1,455
TOTAL	**27,678**	**25,330**

FINANCIAL REVIEW

We are pleased to report that after a return to surplus in 2021/22 and 2022/23 we were able to continue to deliver a positive financial outturn again in 2023/24.

In 2023/24 we continued to deliver a solid financial performance, with income generated very slightly down at £1,020,625 compared to £1,045,313 the previous year. At the same time, despite growing cost pressures our expenditure grew by just 1.5% from £974,190 to £988,912 This resulted in a third successive year of surplus at £31,713.

The Trustee Directors consider that the underlying position exceeds the budget expectations at the beginning of 2023/24, that the state of finances of EBP South is satisfactory, and that the charitable company's assets are available and adequate to fulfil their obligations.

EBP South has recorded an overall surplus of £31,713 for 2023/24.

Reserves

EBP South's reserves policy is to hold sufficient free reserves to enable the charity to:

- Withstand an unforeseen financial setback
- Provide temporary cash flow assistance to project funds that are awaiting funding from grant or contracting bodies
- Invest in opportunities to develop new programmes to meet our charitable objectives.

The balance of the free reserves at 31 July 2024 is £181,389. This compares to £40,705 three years ago, so our reserves have grown significantly over that period, and we are in a much more financially resilient position. We now have sufficient reserves to manage a solvent wind-up, should that be required (i.e., £120,000). In the medium term the Board aims to hold sufficient reserves valued at three month's operational delivery (i.e., £260,000).

The current level of free reserves is £181,389 which the Trustee Directors consider to be adequate to fulfil their obligations. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Principal Funding Sources

EBP South secures almost 75% of income through Service Level Agreements from schools and colleges. The remaining funding is secured through grants, contracts to deliver services within its charitable objectives, and business sponsorship and investment. We would particularly like to acknowledge Basingstoke and Deane Borough Council for their ongoing strategic grant support, CABWI, Garfield Weston and The Hearn Foundation for their grants, and the many businesses who support and sponsor our events and activities.

Material Investments

No material investments are held by EBP South Ltd.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

REVIEW OF OPERATIONS

After a welcome return to financial surplus in 2021/22 and 2022/23, we had another positive year in 2023/24.

Demand for careers, information, advice and guidance continued to grow and we delivered our largest ever number of careers interviews. We also continued to see solid demand for our work experience (WEX) service and it was good to see businesses remained supportive of this programme.

Continued support from The Hearn Foundation enabled us to grow our Employer Engagement Project (EEP) engaging with new businesses to deliver the programme in more schools. Support from CABWI enabled us to continue to deliver our Supported Work Experience programme, though this programme has now ended and the funding will support a Work Readiness Programme from September 2024-March 2025.

Our business development activity continued to see benefits, with several high-profile companies supporting EBP South, such as AWE, Barratt Developments, and Roke.

Over the period covered by this report we continued to focus on growing our profile in terms of our marketing and communications provision, increasing our reach on social media and other channels, leading to much greater engagement across a range of platforms.

The year also saw us continuing to refresh our Board of Trustees with new members. They came from a range of business and education backgrounds and ensured that the charity was well-supported and advised.

For 2024/25 we are optimistic about growth in demand for our careers information, advice and guidance, while recognising the tight jobs market for these key roles. We continue to see solid demand for our work experience provision and having reviewed our Support Work Experience are now exploring development of a Work Readiness Programme. Business development remains quite challenging in terms of attracting businesses to sponsor or partner our events, but the work carried out in recent years means we have many more businesses in our recruitment pipeline. The growing importance of ESG (Environmental, Social, Guidance) issues for businesses, along with prioritising of social value and equality, diversity and inclusion put us in a good position where business development and support are concerned.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

EBP South Ltd was incorporated as Portsmouth & South East Hampshire Education Business Partnership Ltd on 14th April 1997 and became a registered Charity on 13th April 2012. On 21st May 2015 the name was changed to EBP South Ltd. The charitable company's governing document is its memorandum and articles of association adopted on 15th March 2012.

Recruitment, appointment and training of new trustees

The Board of Trustee Directors includes representation from the business, education, and public sector. The aim of the Board is to ensure good representation of these sectors, whose views are fundamental to the direction and activity of EBP South together with the right blend of skills appropriate for the strategic management of the charitable company. Trustee directors are recruited from organisations that support our key stakeholders including schools, colleges, university, local businesses, and local authorities and represent the geographic coverage of EBP South.

Each new Trustee Director receives an induction pack containing background information on EBP South, our Articles of Association, our five-year strategy and current business plan, financial statements, and information about the expectations of a Trustee Director.

Trustee Directors take lead responsibilities for particular policy areas such as health & safety, safeguarding, etc and support individual members of staff according to their skill area. This year, following a detailed skills analysis, the Board recruited three new Trustee Directors who have expertise in finance and business development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Day to day responsibility for running EBP South is delegated to the Chief Executive who is supported by two senior managers.

This year, given a healthier financial position, the Board met on a bi-monthly basis, although the Finance Sub-Committee continued to meet monthly, reporting to the Board. The Board also holds occasional strategic planning days with the Management Team.

Trustee Directors are responsible for:

- Setting and reviewing strategic direction
- Contributing to and approving the Business Plan
- Reviewing all policies. These are reviewed on a 3-year rolling programme
- Approving budgets and financial monitoring (financial reports are received at each meeting)
- Overseeing health & safety and safeguarding (reports provided at each meeting)
- Appointing and appraising the Chief Executive

Managers report to and attend Board meetings.

Related parties

EBP South has an alliance with Hampshire Chamber of Commerce which involves sharing information about related events, organising jointly branded events and promotion of each other's work.

We align our work with the Careers and Enterprise Company's activity to promote high quality careers programmes in schools, through the Gatsby Benchmarks.

Trustee Directors represent many of the organisations we work with and as such, may buy services from either organisation or be involved in joint activities. A register of interests of Trustee Directors is held and a declaration of interests is taken at each Board meeting.

Risk management

The Board are aware of their responsibilities to mitigate the major risks to which the charity is exposed and to ensure that its aims and objectives are not under threat. An analysis of risk is undertaken and regularly updated through our Risk Register which is reviewed annually by the Board.

Detailed risk assessments are carried out on all aspects of the organisations' activities and the Board receives regular reports on health & safety and safeguarding including a report on 'near misses'. Significant areas of risk are reviewed by the Board at all meetings. Following Covid 19, additional risk assessments have been carried out in line with government guidance and the Covid 19 impact is a thread throughout our risk register.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03352250 (England and Wales)

Registered Charity number

1146880

Registered office

1000 Lakeside
North Harbour
Western Road
Portsmouth
Hampshire
PO6 3EN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Trustees

Sarah Kavanagh - Chair	
Chris Anders	
Elizabeth Clarke	
Peter Grant	
Barry Lamacraft	
Jane Aplin	(resigned 14/03/2024)
Simon Bittlestone	
Claire Craigie	(resigned 14/03/2024)
Matthew Samuel-Camps	
Terry Buckel	(resigned 14/03/2024)
Harry Kutty	
Adam Lupton	

Chief Executive
Richard Kennett

Auditors
Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors
Belcher Frost
3 West Street
Emsworth
Hampshire
PO10 7DX

Bankers
HSBC
18 London Road
North End
Portsmouth
Hampshire
PO2 0LL

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of EBP South Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 29 November 2024 and signed on its behalf by:

Mrs S Kavanagh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Opinion

We have audited the financial statements of EBP South Ltd (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law, data protection and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities acts, Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate profit and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and Trustee Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Use of our report

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

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

9 December 2024

EBP SOUTH LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted fund £	Restricted funds £	31.7.24 Total funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,894	-	1,894	1,300
Charitable activities	4				
Work related learning and careers guidance		910,702	107,686	1,018,388	1,043,518
Investment income	3	343	-	343	495
Total		912,939	107,686	1,020,625	1,045,313
EXPENDITURE ON					
Charitable activities	5				
Work related learning and careers guidance		881,226	107,686	988,912	974,109
NET INCOME		31,713	-	31,713	71,204
RECONCILIATION OF FUNDS					
Total funds brought forward		156,290	-	156,290	85,086
TOTAL FUNDS CARRIED FORWARD		188,003	-	188,003	156,290

The notes form part of these financial statements

EBP SOUTH LTD

BALANCE SHEET
31 JULY 2024

	Notes	31.7.24 £	31.7.23 £
FIXED ASSETS			
Tangible assets	13	6,614	5,251
CURRENT ASSETS			
Debtors	14	47,391	108,913
Cash at bank		222,442	255,468
		269,833	364,381
CREDITORS			
Amounts falling due within one year	15	(77,934)	(192,588)
NET CURRENT ASSETS		191,899	171,793
TOTAL ASSETS LESS CURRENT LIABILITIES		198,513	177,044
CREDITORS			
Amounts falling due after more than one year	16	(10,510)	(20,754)
NET ASSETS		188,003	156,290
FUNDS	20		
Unrestricted funds		188,003	156,290
TOTAL FUNDS		188,003	156,290

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 29 November 2024 and were signed on its behalf by:

Mrs S Kavanagh - Trustee

The notes form part of these financial statements

EBP SOUTH LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	31.7.24 £	31.7.23 £
Cash flows from operating activities			
Cash generated from operations	1	(18,997)	(34,937)
Interest paid		(657)	(903)
Interest element of hire purchase or finance lease rental payments paid		-	(25)
Net cash used in operating activities		(19,654)	(35,865)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,724)	(3,134)
Interest received		343	495
Net cash used in investing activities		(3,381)	(2,639)
Cash flows from financing activities			
Loan repayments in year		(9,991)	(9,746)
Capital repayments in year		-	(187)
Net cash used in financing activities		(9,991)	(9,933)
Change in cash and cash equivalents in the reporting period		(33,026)	(48,437)
Cash and cash equivalents at the beginning of the reporting period		255,468	303,905
Cash and cash equivalents at the end of the reporting period		222,442	255,468

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.24 £	31.7.23 £
Net income for the reporting period (as per the Statement of Financial Activities)	31,713	71,204
Adjustments for:		
Depreciation charges	2,361	3,489
Interest received	(343)	(495)
Interest paid	657	903
Interest element of hire purchase and finance lease rental payments	-	25
Decrease/(increase) in debtors	61,522	(51,128)
Decrease in creditors	(114,907)	(58,935)
Net cash used in operations	(18,997)	(34,937)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank and in hand	255,468	(33,026)	222,442
	255,468	(33,026)	222,442
Debt			
Debts falling due within 1 year	(9,993)	(253)	(10,246)
Debts falling due after 1 year	(20,754)	10,244	(10,510)
	(30,747)	9,991	(20,756)
Total	224,721	(23,035)	201,686

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probably and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Fundraising costs are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support costs include central functions and governance costs. These have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	-	20% on cost
Fixtures and fittings	-	25% on cost and over the period of the lease

Individual fixed assets costing £300 or more are capitalised at cost.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.7.24	31.7.23
	£	£
Donations	1,894	1,300

3. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Deposit account interest	343	495

4. INCOME FROM CHARITABLE ACTIVITIES

	31.7.24	31.7.23
	Work related learning and careers guidance	Total activities
	£	£
Sponsorships	94,750	121,536
SLA income	747,049	724,813
Grants	152,019	166,648
Contributions to events	24,570	30,521
	1,018,388	1,043,518

continued...

4. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.7.24	31.7.23
	£	£
Basingstoke & Dean Council	36,000	36,000
The Hearn Foundation	72,686	67,481
Garfield & Weston	8,333	30,000
CABWI	35,000	31,667
Miller Homes	-	1,500
	152,019	166,648

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Work related learning and careers guidance	722,007	266,905	988,912

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.7.24	31.7.23
	£	£
Staff costs	650,352	641,692
Resources	65,794	63,555
Administrative expenses	3,864	4,926
Consultancy	1,997	8,934
	722,007	719,107

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Work related learning and careers guidance	262,405	4,500	266,905

Support costs, included in the above, are as follows:

Management

	31.7.24 Work related learning and careers guidance	31.7.23 Total activities
	£	£
Staff costs	121,941	124,507
Rent, rates and service charge	41,786	41,472
Insurance	5,275	5,178
Telephone	11,171	6,293
Carried forward	180,173	177,450

continued...

7. SUPPORT COSTS - continued

Management - continued

	31.7.24 Work related learning and careers guidance £	31.7.23 Total activities £
Brought forward	180,173	177,450
Postage and stationery	991	799
Printing, marketing and advertising	5,607	5,423
Sundries	815	593
Travel and allowances	23,313	23,529
Equipment maintenance	6,291	4,819
Irrecoverable VAT	15,963	14,956
Professional fees	9,209	6,321
Other staff costs	15,611	10,994
Depreciation of tangible fixed assets	2,361	3,489
Bank loan interest	657	903
Finance lease interest	-	25
Equipment hire	1,414	1,201
	262,405	250,502

Governance costs

	31.7.24 Work related learning and careers guidance £	31.7.23 Total activities £
Auditors' remuneration	4,500	4,500

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.24 £	31.7.23 £
Depreciation - owned assets	2,361	3,489

continued...

9. AUDITORS' REMUNERATION

	31.7.24	31.7.23
	£	£
Fees payable to the charity's auditors		
For audit services		
Audit of the financial statements of the group and company	4,500	4,500
Preparation of VAT returns	600	610
	5,100	5,110

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

11. STAFF COSTS

	31.7.24	31.7.23
	£	£
Wages and salaries	704,836	702,853
Social security costs	47,884	45,110
Other pension costs	19,573	18,236
	772,293	766,199

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

	31.7.24	31.7.23
Charitable	32	34
Support	6	6
	38	40

No employee received emoluments in excess of £60,000 (31.7.23: None).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,300	-	1,300
Charitable activities			
Work related learning and careers guidance	944,370	99,148	1,043,518
Investment income	495	-	495
Total	946,165	99,148	1,045,313
EXPENDITURE ON			

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Work related learning and careers guidance	874,961	99,148	974,109
NET INCOME	71,204	-	71,204
RECONCILIATION OF FUNDS			
Total funds brought forward	85,086	-	85,086
TOTAL FUNDS CARRIED FORWARD	156,290	-	156,290

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2023	32,736	84,339	117,075
Additions	-	3,724	3,724
At 31 July 2024	32,736	88,063	120,799
DEPRECIATION			
At 1 August 2023	32,736	79,088	111,824
Charge for year	-	2,361	2,361
At 31 July 2024	32,736	81,449	114,185
NET BOOK VALUE			
At 31 July 2024	-	6,614	6,614
At 31 July 2023	-	5,251	5,251

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 August 2023 and 31 July 2024	4,504
DEPRECIATION	
At 1 August 2023 and 31 July 2024	4,504
NET BOOK VALUE	
At 31 July 2024	-
At 31 July 2023	-

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Trade debtors	31,691	89,048
Other debtors	2,055	2,055
Prepayments	13,645	14,810
Accrued income	-	3,000
	47,391	108,913

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Bank loans and overdrafts (see note 17)	10,246	9,993
Trade creditors	15,382	9,915
Social security and other taxes	11,625	17,250
Other creditors	4,128	122,271
Accrued expenses	6,041	4,346
Deferred income	30,512	28,813
	77,934	192,588

Deferred income

Deferred income comprises £nil (31.7.23: £6,000) for sponsorship income, £28,500 (31.7.23: £5,833) for grant income and £2,011 (31.7.23: £16,980) for SLA income received in the year which will be released to income in future financial periods.

	31.7.24	31.7.23
	£	£
Balance brought forward	28,813	37,209
Amount release to incoming resources	(28,813)	(37,209)
Amount deferred in the year	30,511	28,813
Balance carried forward	30,511	28,813

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.24	31.7.23
	£	£
Bank loans (see note 17)	10,510	20,754

17. LOANS

An analysis of the maturity of loans is given below:

	31.7.24	31.7.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,246	9,993
Amounts falling due between two and five years:		
Bank loans - 2-5 years	10,510	20,754

continued...

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.24	31.7.23
	£	£
Within one year	22,461	9,771
Between one and five years	67,512	8,963
	89,973	18,734

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.7.24 Total funds	31.7.23 Total funds
	£	£	£	£
Fixed assets	6,614	-	6,614	5,251
Current assets	269,833	-	269,833	364,381
Current liabilities	(77,934)	-	(77,934)	(192,588)
Long term liabilities	(10,510)	-	(10,510)	(20,754)
	188,003	-	188,003	156,290

20. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	156,290	31,713	188,003
TOTAL FUNDS	156,290	31,713	188,003

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	912,939	(881,226)	31,713
Restricted funds			
CABWI grant	35,000	(35,000)	-
Hearn Foundation grant	72,686	(72,686)	-
	107,686	(107,686)	-
TOTAL FUNDS	1,020,625	(988,912)	31,713

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	85,086	71,204	156,290
TOTAL FUNDS	85,086	71,204	156,290

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	946,165	(874,961)	71,204
Restricted funds			
CABWI grant	31,667	(31,667)	-
Hearn Foundation grant	67,481	(67,481)	-
	99,148	(99,148)	-
TOTAL FUNDS	1,045,313	(974,109)	71,204

CABWI grant
CABWI are the awarding body for the water and utilities industry, awarding a grant to support the extended work experience programme which includes the following schemes:

- To work directly with young people (aged 14-24) who are either not in employment, education or training (NEET), or with young people who are at risk of becoming NEET, to improve their access to employment and the labour market.
- Increase the life skills of people so that they may further develop their careers, with a particular focus on the water, utilities and construction industries.

Hearn Foundation grant
The grant has been awarded for the Employer Engagement Programme (EEP). The EEP project aims to assist pupils in understanding how what is learned in the classroom is relevant to the world of work which helps to engage and focus young people in school curriculum.

continued...

21. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all salaried employees. Contributions to the scheme are independently administered by Aviva Life Assurance Limited. The pension charge for the period was £19,573 (31.7.23: £18,236). At the balance sheet date the contributions outstanding were £3,964 (31.7.23: £3,906).

22. RELATED PARTY DISCLOSURES

Certain trustee directors were associated with organisations which undertook transactions with the charitable company. All such transactions were undertaken in accordance with the charitable company's normal agreements with suppliers. None of the relevant trustee directors were in a position of material influence within the organisations concerned such that transactions between the charitable company and the organisations require disclosure in the financial statements.

In carrying out its principal activity the charitable company provides support and advice to organisations throughout South Hampshire and from time to time that has included organisations in which trustee directors have an interest. As these transactions were in the normal course of business and their value is not material to either party they have not been disclosed.

Key management

The total remuneration paid to those considered key management during the year was £123,740 (31.7.23: £126,545).

23. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

EBP SOUTH LTD

England & Wales - Charity number 1146880

Accounts

REGISTERED COMPANY NUMBER: 03352250 (England and Wales)
REGISTERED CHARITY NUMBER: 1146880

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

FOR

EBP SOUTH LTD

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

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FOR THE YEAR ENDED 31 JULY 2023

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EBP SOUTH LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

This report covers the work of EBP South for the full year of 1 August 2022 - 31 July 2023.

OBJECTIVES AND ACTIVITIES

The objects of EBP South are:

For the public benefit to advance, promote and assist in the effective education and development of young people and adults in order to deliver their individual capabilities, competencies, skills and understanding in subjects of educational value including careers and life skills, together with collaboration with local businesses and business organisations in England and Wales in such ways as the charity trustees think fit.

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance.

Our Mission is To Inspire and Prepare Young People for the World of Work.

We reviewed our strategic direction in 2022/23 and agreed a new Goal-Directed Plan to run to July 2025, setting the following strategic goals:

1. **People and Culture:**
   Goal: To have a high performing team that delivers best in class services.

2. **Marketing and Business Relationship Development:**
   Goal: To increase our income and volunteer bank by retaining and expanding our customer base.
   To raise the profile and reach of EBP South.

3. **Business Capability and Innovation**
   Goal: To improve our skills and capabilities with the vision to become a more agile business.

4. **Growth:**
   Goal: To have suitably grown the business.

ACHIEVEMENT AND PERFORMANCE

Impact of our work

During 2022-23, the first year since 2018/19 that was not impacted by Covid, EBP South had meaningful interactions with 27,695 young people, compared to 25,078 in 2021/22.

The table below shows the actual numbers of young people reached in 2022/23 compared to 2022/21 which was impacted by Covid. We saw increased business for careers guidance, working across 40 secondary schools and colleges, compared to 27 in 2022/21. The number of work placements we delivered increased by more than one thousand, and this was on top of us doubling the number from 2020/21 to 2021/22, and we carried out 10% more careers interviews on 2022/23.

Numbers of young people engaged in the following activities	**Numbersfor 2021/22**	**Numbersfor 2022/23**
Careers Guidance Interviews	6,228	6,833
Mentoring	46	17
Work Related Learning	7,478	7,434
Work Placements	6,860	8,114
Supported Work Placements	22	120
Careers Inspiration Events	3,152	3,305
Employer Engagement Project	1,301	1,872
TOTAL	**25,078**	**27,695**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

FINANCIAL REVIEW

We are pleased to report that after a return to surplus in 2021/22 we were able to continue to deliver a positive financial outturn again in 2022/23.

In 2022/23 we continued to deliver a strong financial performance, with another significant uplift in income generated from £906,208 the previous year to £1,045,313 in 2022/23. At the same time, despite growing cost pressures our expenditure grew at a slower rate from £869,112 to £974,109. This meant a surplus of £71,204, an increase of 92% on the previous year.

The Trustee Directors consider that the underlying position exceeds the budget expectations at the beginning of 2022/23, that the state of finances of EBP South is satisfactory, and that the charitable company's assets are available and adequate to fulfil their obligations.

EBP South has recorded an overall surplus of £71,204 for 2022/23.

Reserves

EBP South's reserves policy is to hold sufficient free reserves to enable the charity to:

- Withstand an unforeseen financial setback
- Provide temporary cash flow assistance to project funds that are awaiting funding from grant or contracting bodies
- Invest in opportunities to develop new programmes to meet our charitable objectives.

The balance of the free reserves at 31 July 2023 is £151,039. This compares to £79,480 12 months previously, so our reserves have grown in the last two years, and we are in a much more financially resilient position. We now have sufficient reserves to manage a solvent wind-up, should that be required (i.e. £120,000). In the medium term the Board aims to hold sufficient reserves valued at three month's operational delivery (i.e. £250,000).

The current level of free reserves is £151,039 which the Trustee Directors consider to be adequate to fulfil their obligations. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Principal Funding Sources

EBP South secures approximately 65% of income through Service Level Agreements from schools and colleges. The remaining funding is secured through grants, contracts to deliver services within its charitable objectives, and business sponsorship and investment. We would particularly like to acknowledge Basingstoke and Deane Borough Council for their ongoing strategic grant support, CABWI, Garfield Weston and The Hearn Foundation for their grants, and the many businesses who support and sponsor our events and activities.

Material Investments

No material investments are held by EBP South Ltd.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

REVIEW OF OPERATIONS

After a welcome return to financial surplus and the 'new normal' in 2021/22, we had another positive year in 2022/23. It was the first year since 2019/20 to see no impact from Covid, although industrial action meant we worked with schools to mitigate the impact on careers guidance and in-school work-related learning.

We continued to see growth in our work experience (WEX) support, particularly growing our supported work experience programme for young people from particularly disadvantaged backgrounds. This was especially important given the impact of Covid and the demonstrated need for such groups to be provided with additional support. We organised our biggest ever number of WEX placements, which was very pleasing as it showed the amount of demand from schools and colleges, and continued enthusiasm from businesses to host work experience placements.

Continued support from The Hearn Foundation enabled us to grow our Employer Engagement Project (EEP). engaging with new businesses to deliver in school activities through business volunteers. Support from CABWI enabled us to continue growing our Supported Work Experience provision to meet demonstrable and growing demand.

Our business development activity continued to see benefits, with a number of high profile companies supporting EBP South, such as AWE, Lenovo and Roke. Business income generation was also positive where event exhibition income was concerned, growing 50% on the previous year.

Over the period covered by this report we continued to focus on growing our profile in terms of our marketing and communications provision, increasing our reach on social media and other channels, leading to much greater engagement across a range of platforms.

The year also saw us continuing to refresh our Board of Trustees with new members. They came from a range of business and education backgrounds, and ensured that the charity was well-supported and advised.

For 2023/24 we are optimistic about future growth in demand for our careers information, advice and guidance, while recognising the tight jobs market for these key roles. We continue to see good demand for our work experience provision and are reviewing this and our Support Work Experience. We have reviewed our large-scale events provision, for example our Get Inspired careers events. We will continue to seek growth opportunities for our services based on our values of diversity and inclusion, working in partnership with businesses and schools/colleges to inspire and prepare young people for the world of work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

EBP South Ltd was incorporated as Portsmouth & South East Hampshire Education Business Partnership Ltd on 14th April 1997 and became a registered Charity on 13th April 2012. On 21st May 2015 the name was changed to EBP South Ltd. The charitable company's governing document is its memorandum and articles of association adopted on 15th March 2012.

Recruitment, appointment and training of new trustees

The Board of Trustee Directors includes representation from the business, education, and public sector. The aim of the Board is to ensure good representation of these sectors, whose views are fundamental to the direction and activity of EBP South together with the right blend of skills appropriate for the strategic management of the charitable company. Trustee directors are recruited from organisations that support our key stakeholders including schools, colleges, university, local businesses, and local authorities and represent the geographic coverage of EBP South.

Each new Trustee Director receives an induction pack containing background information on EBP South, our Articles of Association, our five-year strategy and current business plan, financial statements, and information about the expectations of a Trustee Director.

Trustee Directors take lead responsibilities for particular policy areas such as health & safety, safeguarding, etc and support individual members of staff according to their skill area. This year, following a detailed skills analysis, the Board recruited three new Trustee Directors who have expertise in finance and business development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Day to day responsibility for running EBP South is delegated to the Chief Executive who is supported by two senior managers.

This year, given a healthier financial position, the Board met on a bi-monthly basis, although the Finance Sub-Committee continued to meet monthly, reporting to the Board. The Board also holds occasional strategic planning days with the Management Team.

Trustee Directors are responsible for:

- Setting and reviewing strategic direction
- Contributing to and approving the Business Plan
- Reviewing all policies. These are reviewed on a 3-year rolling programme
- Approving budgets and financial monitoring (financial reports are received at each meeting)
- Overseeing health & safety and safeguarding (reports provided at each meeting)
- Appointing and appraising the Chief Executive

Managers report to and attend Board meetings.

Related parties

EBP South has an alliance with Hampshire Chamber of Commerce which involves sharing information about related events, organising jointly branded events and promotion of each other's work.

We align our work with the Careers and Enterprise Company's activity to promote high quality careers programmes in schools, through the Gatsby Benchmarks.

Trustee Directors represent many of the organisations we work with and as such, may buy services from either organisation or be involved in joint activities. A register of interests of Trustee Directors is held and a declaration of interests is taken at each Board meeting.

Risk management

The Board are aware of their responsibilities to mitigate the major risks to which the charity is exposed and to ensure that its aims and objectives are not under threat. An analysis of risk is undertaken and regularly updated through our Risk Register which is reviewed annually by the Board.

Detailed risk assessments are carried out on all aspects of the organisations' activities and the Board receives regular reports on health & safety and safeguarding including a report on 'near misses'. Significant areas of risk are reviewed by the Board at all meetings. Following Covid 19, additional risk assessments have been carried out in line with government guidance and the Covid 19 impact is a thread throughout our risk register.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03352250 (England and Wales)

Registered Charity number

1146880

Registered office

1000 Lakeside
North Harbour
Western Road
Portsmouth
Hampshire
PO6 3EN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023

Trustees

Sarah Kavanagh - Chair	
Alison Foss	(resigned 16/03/2023)
Chris Anders	
Elizabeth Clarke	
Peter Grant	
Barry Lamacraft	
Jane Aplin	
Simon Bittlestone	
Claire Craigie	
Matthew Samuel-Camps	
Terry Buckel	(appointed 24/11/2022)
Harry Kutty	(appointed 24/11/2022)
Adam Lupton	(appointed 26/01/2023)

Chief Executive
Richard Kennett

Auditors
Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors
Belcher Frost
3 West Street
Emsworth
Hampshire
PO10 7DX

Bankers
HSBC
18 London Road
North End
Portsmouth
Hampshire
PO2 0LL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of EBP South Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on ..... and signed on its behalf by:

.....
Mrs S Kavanagh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Opinion

We have audited the financial statements of EBP South Ltd (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

Based on our understanding of the charitable company and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment law, data protection and anti-bribery and corruption legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities acts, Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to overstate profit and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management and Trustee Directors, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
- As required by ISA 240, incorporating an element of unpredictability into our audit testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Use of our report

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

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Date: .....

EBP SOUTH LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted fund £	Restricted funds £	31.7.23 Total funds £	31.7.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,300	-	1,300	639
Charitable activities	4				
Work related learning and careers guidance		944,370	99,148	1,043,518	901,339
Investment income	3	495	-	495	10
Other income	5	-	-	-	4,220
Total		946,165	99,148	1,045,313	906,208
EXPENDITURE ON					
Charitable activities	6				
Work related learning and careers guidance		874,961	99,148	974,109	869,112
NET INCOME		71,204	-	71,204	37,096
RECONCILIATION OF FUNDS					
Total funds brought forward		85,086	-	85,086	47,990
TOTAL FUNDS CARRIED FORWARD		156,290	-	156,290	85,086

The notes form part of these financial statements

EBP SOUTH LTD

BALANCE SHEET
31 JULY 2023

	Notes	31.7.23 £	31.7.22 £
FIXED ASSETS			
Tangible assets	14	5,251	5,606
CURRENT ASSETS			
Debtors	15	108,913	57,785
Cash at bank and in hand		255,468	303,905
		364,381	361,690
CREDITORS			
Amounts falling due within one year	16	(192,588)	(251,464)
NET CURRENT ASSETS		171,793	110,226
TOTAL ASSETS LESS CURRENT LIABILITIES		177,044	115,832
CREDITORS			
Amounts falling due after more than one year	17	(20,754)	(30,746)
NET ASSETS		156,290	85,086
FUNDS	22		
Unrestricted funds		156,290	85,086
TOTAL FUNDS		156,290	85,086

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on ..... and were signed on its behalf by:

.....
Mrs S Kavanagh - Trustee

The notes form part of these financial statements

EBP SOUTH LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	31.7.23 £	31.7.22 £
Cash flows from operating activities			
Cash generated from operations	1	(34,937)	(61,291)
Interest paid		(903)	(1,142)
Interest element of finance lease payments paid		(25)	(125)
Net cash used in operating activities		(35,865)	(62,558)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,134)	(4,380)
Interest received		495	10
Net cash used in investing activities		(2,639)	(4,370)
Cash flows from financing activities			
Loan repayments in year		(9,746)	(9,507)
Capital repayments in year		(187)	(1,150)
Net cash used in financing activities		(9,933)	(10,657)
Change in cash and cash equivalents in the reporting period		(48,437)	(77,585)
Cash and cash equivalents at the beginning of the reporting period		303,905	381,490
Cash and cash equivalents at the end of the reporting period		255,468	303,905

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.23 £	31.7.22 £
Net income for the reporting period (as per the Statement of Financial Activities)	71,204	37,096
Adjustments for:		
Depreciation charges	3,489	6,061
Interest received	(495)	(10)
Interest paid	903	1,142
Interest element of hire purchase and finance lease rental payments	25	125
(Increase)/decrease in debtors	(51,128)	48,083
Decrease in creditors	(58,935)	(153,788)
Net cash used in operations	(34,937)	(61,291)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank and in hand	303,905	(48,437)	255,468
	303,905	(48,437)	255,468
Debt			
Finance leases	(187)	187	-
Debts falling due within 1 year	(9,747)	(246)	(9,993)
Debts falling due after 1 year	(30,746)	9,992	(20,754)
	(40,680)	9,933	(30,747)
Total	263,225	(38,504)	224,721

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probably and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Fundraising costs are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support costs include central functions and governance costs. These have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	-	20% on cost
Fixtures and fittings	-	25% on cost and over the period of the lease

Individual fixed assets costing £300 or more are capitalised at cost.

continued...

1. ACCOUNTING POLICIES - continued

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.7.23	31.7.22
	£	£
Donations	1,300	639

3. INVESTMENT INCOME

	31.7.23	31.7.22
	£	£
Deposit account interest	495	10

4. INCOME FROM CHARITABLE ACTIVITIES

	31.7.23 Work related learning and careers guidance £	31.7.22 Total activities £
Sponsorships	121,536	104,700
Subscriptions - membership fee	-	11,907
SLA income	724,813	637,771
Grants	166,648	127,798
Contributions to events	30,521	19,163
	1,043,518	901,339

Grants received, included in the above, are as follows:

	31.7.23 £	31.7.22 £
Basingstoke & Dean Council	36,000	36,666
The Hearn Foundation	67,481	66,023
Garfield & Weston	30,000	-
CABWI	31,667	10,000
Kickstarter grant	-	10,109
Portsmouth City Council	-	5,000
Miller Homes	1,500	-
	166,648	127,798

5. OTHER INCOME

	31.7.23 £	31.7.22 £
Job Retention Scheme grant	-	4,220

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Work related learning and careers guidance	719,107	255,002	974,109

continued...

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.7.23	31.7.22
	£	£
Staff costs	641,692	539,648
Resources	63,555	59,483
Administrative expenses	4,926	3,899
Meeting, travelling and volunteering costs	-	35
Consultancy	8,934	19,981
	719,107	623,046

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Work related learning and careers guidance	250,502	4,500	255,002

Support costs, included in the above, are as follows:

Management

	31.7.23 Work related learning and careers guidance	31.7.22 Total activities
	£	£
Staff costs	124,507	119,921
Rent, rates and service charge	41,472	38,631
Insurance	5,178	4,882
Telephone	6,293	11,658
Postage and stationery	799	516
Printing, marketing and advertising	5,423	11,518
Sundries	593	665
Travel and allowances	23,529	16,029
Equipment maintenance	4,819	4,418
Irrecoverable VAT	14,956	13,211
Professional fees	6,321	1,532
Other staff costs	10,994	11,192
Depreciation of tangible fixed assets	3,489	6,061
Bank loan interest	903	1,142
Finance lease interest	25	125
Equipment hire	1,201	1,065
	250,502	242,566

continued...

8. SUPPORT COSTS - continued

Governance costs

	31.7.23 Work related learning and careers guidance	31.7.22 Total activities
	£	£
Auditors' remuneration	4,500	3,500

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.23	31.7.22
	£	£
Depreciation - owned assets	3,489	5,160
Depreciation - assets on hire purchase contracts and finance leases	-	899

10. AUDITORS' REMUNERATION

	31.7.23	31.7.22
	£	£
Fees payable to the charity's auditors		
For audit services		
Audit of the financial statements of the group and company	4,500	3,500
Preparation of VAT returns	610	450
	5,110	3,950

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

12. STAFF COSTS

	31.7.23	31.7.22
	£	£
Wages and salaries	702,853	598,983
Social security costs	45,110	45,042
Other pension costs	18,236	15,544
	766,199	659,569

continued...

12. STAFF COSTS - continued

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

	31.7.23	31.7.22
Charitable	34	27
Support	6	6
	40	33

No employee received emoluments in excess of £60,000 (31.7.22: None).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	639	-	639
Charitable activities			
Work related learning and careers guidance	810,207	91,132	901,339
Investment income	10	-	10
Other income	4,220	-	4,220
Total	815,076	91,132	906,208
EXPENDITURE ON			
Charitable activities			
Work related learning and careers guidance	777,980	91,132	869,112
NET INCOME	37,096	-	37,096
RECONCILIATION OF FUNDS			
Total funds brought forward	47,990	-	47,990
TOTAL FUNDS CARRIED FORWARD	85,086	-	85,086

continued...

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2022	32,736	81,205	113,941
Additions	-	3,134	3,134
At 31 July 2023	32,736	84,339	117,075
DEPRECIATION			
At 1 August 2022	32,736	75,599	108,335
Charge for year	-	3,489	3,489
At 31 July 2023	32,736	79,088	111,824
NET BOOK VALUE			
At 31 July 2023	-	5,251	5,251
At 31 July 2022	-	5,606	5,606

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 August 2022 and 31 July 2023	4,504
DEPRECIATION	
At 1 August 2022 and 31 July 2023	4,504
NET BOOK VALUE	
At 31 July 2023	-
At 31 July 2022	-

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23 £	31.7.22 £
Trade debtors	89,048	40,681
Other debtors	2,055	2,055
Prepayments	14,810	12,049
Accrued income	3,000	3,000
	108,913	57,785

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Bank loans and overdrafts (see note 18)	9,993	9,747
Finance leases (see note 19)	-	187
Trade creditors	9,915	72,753
Social security and other taxes	17,250	4,582
Other creditors	122,271	122,054
Accrued expenses	4,346	4,932
Deferred income	28,813	37,209
	192,588	251,464

Deferred income

Deferred income comprises £6,000 (31.7.22: £Nil) for sponsorship income, £5,833 (31.7.22: £36,609) for grant income and £16,980 (31.7.22: £600) for SLA income received in the year which will be released to income in future financial periods.

	31.7.23	31.7.22
	£	£
Balance brought forward	37,209	214,971
Amount release to incoming resources	(37,209)	(214,971)
Amount deferred in the year	28,813	37,209
Balance carried forward	28,813	37,209

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

	31.7.23	31.7.22
	£	£
Bank loans (see note 18)	20,754	30,746

18. LOANS

An analysis of the maturity of loans is given below:

	31.7.23	31.7.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,993	9,747
Amounts falling due between two and five years:		
Bank loans - 2-5 years	20,754	30,746

continued...

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.7.23	31.7.22
	£	£
Net obligations repayable:		
Within one year	-	187

	Non-cancellable operating leases	
	31.7.23	31.7.22
	£	£
Within one year	9,771	18,228
Between one and five years	8,963	18,650
	18,734	36,878

20. SECURED DEBTS

Finance leases are secured on the assets being financed.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.7.23 Total funds	31.7.22 Total funds
	£	£	£	£
Fixed assets	5,251	-	5,251	5,606
Current assets	364,381	-	364,381	361,690
Current liabilities	(192,588)	-	(192,588)	(251,464)
Long term liabilities	(20,754)	-	(20,754)	(30,746)
	156,290	-	156,290	85,086

continued...

22. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	85,086	71,204	156,290
TOTAL FUNDS	85,086	71,204	156,290

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	946,165	(874,961)	71,204
Restricted funds			
CABWI grant	31,667	(31,667)	-
Hearn Foundation grant	67,481	(67,481)	-
	99,148	(99,148)	-
TOTAL FUNDS	1,045,313	(974,109)	71,204

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	47,990	37,096	85,086
TOTAL FUNDS	47,990	37,096	85,086

continued...

22. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	815,076	(777,980)	37,096
Restricted funds			
PCC Marketing grant	5,000	(5,000)	-
Kickstarter grant	10,109	(10,109)	-
CABWI grant	10,000	(10,000)	-
Hearn Foundation grant	66,023	(66,023)	-
	91,132	(91,132)	-
TOTAL FUNDS	906,208	(869,112)	37,096

PCC Marketing grant
A grant received from PCC to be spent on professional services, including the following:
- Strategic review of business models / recovery plan
- Business planning, IT consultancy, finance readiness
- HR, financial, and legal advice (excluding statutory processes fees)
- Developing or revising marketing/digital strategies to reach new markets
- Marketing and Advertising campaign fees
- Legal and environmental health compliance fees as a direct result of the Covid 19 compliance
- Employee engagement, welfare and wellbeing
- IT Training

Kickstarter grant
The Kickstarter scheme is a government initiative which creates jobs for young people at risk of long-term unemployment and help them get their first steps on the jobs ladder.

CABWI grant
CABWI are the awarding body for the water and utilities industry, awarding a grant to support the extended work experience programme which includes the following schemes:
- To work directly with young people (aged 14-24) who are either not in employment, education or training (NEET), or with young people who are at risk of becoming NEET, to improve their access to employment and the labour market.
- Increase the life skills of people so that they may further develop their careers, with a particular focus on the water, utilities and construction industries.

Hearn Foundation grant
The grant has been awarded for the Employer Engagement Programme (EEP). The EEP project aims to assist pupils in understanding how what is learned in the classroom is relevant to the world of work which helps to engage and focus young people in school curriculum.

continued...

23. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all salaried employees. Contributions to the scheme are independently administered by Aviva Life Assurance Limited. The pension charge for the period was £18,236 (31.7.22: £15,544). At the balance sheet date the contributions outstanding were £3,906 (31.7.22: £3,689).

24. RELATED PARTY DISCLOSURES

Certain trustee directors were associated with organisations which undertook transactions with the charitable company. All such transactions were undertaken in accordance with the charitable company's normal agreements with suppliers. None of the relevant trustee directors were in a position of material influence within the organisations concerned such that transactions between the charitable company and the organisations require disclosure in the financial statements.

In carrying out its principal activity the charitable company provides support and advice to organisations throughout South Hampshire and from time to time that has included organisations in which trustee directors have an interest. As these transactions were in the normal course of business and their value is not material to either party they have not been disclosed.

Key management

The total remuneration paid to those considered key management during the year was £126,545 (31.7.22: £126,934).

25. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

EBP SOUTH LTD

England & Wales - Charity number 1146880

Accounts

REGISTERED COMPANY NUMBER: 03352250 (England and Wales)
REGISTERED CHARITY NUMBER: 1146880

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

FOR

EBP SOUTH LTD

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

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FOR THE YEAR ENDED 31 JULY 2022

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

OBJECTIVES AND ACTIVITIES

The objects of EBP South are:

For the public benefit to advance, promote and assist in the effective education and development of young people and adults in order to deliver their individual capabilities, competencies, skills and understanding in subjects of educational value including careers and life skills, together with collaboration with local businesses and business organisations in England and Wales in such ways as the charity trustees think fit.

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance.

Our Mission is To Inspire and Prepare Young People for the World of Work.

We reviewed our strategic direction in 2020 and set the following strategic goals and objectives:

1. **Schools:**
   a. Map programmes to the Gatsby Benchmarks (GB) and use this mapping in marketing to schools.
   b. Innovate and change to be able to deliver under the new restrictions caused by Covid 19.
   c. Create a plan to expand our digital capabilities to create high quality, engaging, virtual encounters with employers.
   d. Identify programmes to support SEND and vulnerable young people who have been particularly impacted as a result of Covid 19.

2. **Businesses:**
   a. Develop our business engagement and marketing strategy to prioritise business engagement for work experience, volunteering and investment.
   b. Develop a partnership / investment strategy for businesses to invest in education business partnerships to secure substantial long- term income stream and align with business needs.
   c. Expand our wider network of business volunteers to support all our events.

3. **Finance:**
   a. Build new income streams from business with a focus on CSR and Talent Development programmes.
   b. Review all programmes against income and costs and revise activities accordingly.

4. **Competition and Partnerships:**
   a. Promote our programmes directly through the CEC as an 'approved provider'.
   b. Show local leadership in the field of careers and building connections between education and business, working with key partners.
   c. Emphasise our local connections, flexibility and innovation, our track record and matrix accreditation and our knowledge of local business.

5. **Leadership and Governance:**
   a. Strengthen the Board through increased membership and a structure of sub committees.
   b. Build the skills of the SMT to increase strategic skills, leadership involvement and knowledge of all aspects of EBP South.
   c. Review the leadership needs of the organisation for short / medium term.

ACHIEVEMENT AND PERFORMANCE

Impact of our work

During 2021-22, despite the early part of the year being impacted by Covid, EBP South had meaningful interactions with 23,785 young people and well over 4,000 businesses through our programmes.

The table below shows the actual numbers of young people reached in 2021/22 compared to 2020/21 which was impacted by Covid. We saw increased business for careers guidance, working across 27 secondary schools and 1 college. The number of work placements we delivered almost doubled compared to 2020/21 and was the highest in our history, an excellent result after two significantly Covid affected years. Lack of external funding meant that we were not able to deliver any primary school activities.

Numbers of young people engaged in the following activities	**Numbersfor 2020/21**	**Numbersfor 2021/22**
Careers Guidance Interviews	5,562	6,228
Mentoring	10	46
Skills Workshops	5,908	7,478
Work Placements	3,470 (3,134 virtual, 336 in person)	6,860 (6,860 in-person placements, across 4,322 unique businesses)
Supported Work Placements	24	22
Careers Inspiration Events	4,538	3,152
TOTAL	**19,512**	**23,786**

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

FINANCIAL REVIEW

We are pleased to report that after a very challenging three years dating back to before Covid, the financial situation for EBP South improved significantly in 2021/22.

As mentioned last year, 2018/19 and costs associated with the merger with Basingstoke Consortium had seen a deficit of £74,642. In 2019/20, with the final third of the year impacted by Covid, resulted in a deficit of £63,615. In 2020/21 the whole of the academic year was impacted by Covid and despite use of furlough and other savings we had a deficit of £83,119.

In 2021/22 we saw a significant uplift in income generated, from £708,391 in the previous year, to £906,208. At the same time our expenditure increased at a slower rate, from £791,510 to £869,112. This meant a surplus of £37,096, our first surplus since 2017/18 when this figure was £13,540.

The Trustee Directors consider that the underlying position is in line with budget expectations at the beginning of 2021/22, that the state of finances of EBP South is satisfactory, and that the charitable company's assets are available and adequate to fulfil their obligations.

EBP South has recorded an overall surplus of £37,096 for 2021/22.

Reserves

EBP South's reserves policy is to hold sufficient free reserves to enable the charity to:

- Withstand an unforeseen financial setback
- Provide temporary cash flow assistance to project funds that are awaiting funding from grant or contracting bodies
- Invest in opportunities to develop new programmes to meet our charitable objectives.

The balance of the free reserves at 31 July 2022 is £79,480. This compares to £40,705 12 months previously, so for the first time in four years our reserves grew. Over the future medium term, the priority for the Board is that the company should rebuild its reserves such that it has sufficient to manage a solvent wind-up, should that be required (i.e., £120,000). Longer term the Board aims to hold sufficient reserves valued at three month's operational delivery (i.e., £230,000).

The current level of free reserves is £79,480 which the Trustee Directors consider to be adequate to fulfil their obligations, given the Covid/post-Covid financial context the future plans to rebuild and grow revenue streams. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Principal Funding Sources

EBP South secures approximately 70% of income through Service Level Agreements from schools and colleges. The remaining funding is secured through grants, contracts to deliver services within its charitable objectives, and business sponsorship and investment. We would particularly like to acknowledge Basingstoke and Deane Borough Council for their ongoing strategic grant support, CABWI, Garfield Weston and The Hearn Foundation for their grants, and the many businesses who support and sponsor our events and activities.

Material Investments

No material investments are held by EBP South Ltd.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

REVIEW OF OPERATIONS

As already referred to, the financial and strategic context for EBP South's operations has been challenging over recent years. 2021/22 was Richard Kennett's first full year in role as CEO, having succeeded the previous CEO in April 2021.

While Covid still had some impact on the charity's operations, for example having to cancel or postpone in-school events and rearrange out of school events, much of our delivery was unaffected, which was very welcome. Delivery of careers information, advice and guidance occurred with limited impact and it was great to return to face to face careers interviews after virtual delivery during the pandemic.

We saw excellent growth in our work experience (WEX) support, particularly growing our supported extended work experience (EWEX) for young people from particularly disadvantaged backgrounds. This was especially important given the impact of Covid and the demonstrated need for such groups to be provided with additional support. We organised our biggest ever number of WEX placements, which was very pleasing as it showed the amount of demand from schools and colleges, and continued enthusiasm from businesses to host work experience placements.

Continued support from The Hearn Foundation enabled us to grow our Employer Engagement Project (EEP). Engaging with new businesses to deliver in school activities through business volunteers. New support from CABWI enabled us to begin growing our EWEX provision to meet demonstrable and growing demand.

The business development activity that had begun the previous year began to see benefits, with a number of high profile companies supporting EBP South, such as Lenovo. Business income generation was also positive where event exhibition income was concerned. Charges for exhibitors (with some exclusions such as for charities) were introduced and this provided a new income stream.

Over the period covered by this report we also refocused our marketing and communications provision, restructuring and focusing on increasing our profile and reach using social media and other channels. This led to much greater engagement across a range of platforms.

The year also saw us refreshing our Board of Trustees with a number of new members. They came from a range of business and education backgrounds, and ensured that as we came out of Covid the charity was well-supported and advised.

For 2022/23 we are optimistic about future growth in demand for our supported work experience programme. We have reviewed our events provision and merged the Get Inspired careers fairs for Southampton and New Forest, and Basingstoke and Test Valley. We will continue to seek growth opportunities for our services based on our values of diversity and inclusion, working in partnership with businesses and schools/colleges to inspire and prepare young people for the world of work.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

EBP South Ltd was incorporated as Portsmouth & South East Hampshire Education Business Partnership Ltd on 14th April 1997 and became a registered Charity on 13th April 2012. On 21st May 2015 the name was changed to EBP South Ltd. The charitable company's governing document is its memorandum and articles of association adopted on 15th March 2012.

Basingstoke Consortium Ltd was a company limited by guarantee, incorporated on 1st October 1997 (Company Number 3442487). The company registered as a charity on 7th July 2011 (Charity Number 1142775). The company was established under a Memorandum of Association which set the objects and powers of the charitable company and is governed under its Articles of Association. The articles were changed to allow EBP South a preferred member vote on 11th Dec 2017 and new Directors were appointed on 15th January 2018. From 1st February 2019 all assets and liabilities were transferred to EBP South and Basingstoke Consortium Ltd was closed.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment, appointment and training of new trustees

The Board of Trustee Directors includes representation from the business, education, and public sector. The aim of the Board is to ensure good representation of these sectors, whose views are fundamental to the direction and activity of EBP South together with the right blend of skills appropriate for the strategic management of the charitable company. Trustee directors are recruited from organisations that support our key stakeholders including schools, colleges, university, local businesses, and local authorities and represent the geographic coverage of EBP South.

Each new Trustee Director receives an induction pack containing background information on EBP South, our Articles of Association, our five-year strategy and current business plan, financial statements, and information about the expectations of a Trustee Director.

Trustee Directors take lead responsibilities for particular policy areas such as health & safety, safeguarding, etc and support individual members of staff according to their skill area. This year, following a detailed skills analysis, the Board recruited three new Trustee Directors who have expertise in finance and business development.

Organisational structure

Day to day responsibility for running EBP South is delegated to the Chief Executive who is supported by two senior managers.

This year the Board has continued to meet monthly to work through the challenges following the challenges of Covid 19, with additional meetings and 'task and finish' sub-committees as required. Alongside this the Finance Sub-Committee has also met on a monthly basis, timed to report to the Board. In addition, the Board holds occasional strategic planning days with the Management team.

Trustee Directors are responsible for:

- Setting and reviewing strategic direction
- Contributing to and approving the Business Plan
- Reviewing all policies. These are reviewed on a 3-year rolling programme
- Approving budgets and financial monitoring (financial reports are received at each meeting)
- Overseeing health & safety and safeguarding (reports provided at each meeting)
- Appointing and appraising the Chief Executive

Managers report to and attend Board meetings.

Related parties

EBP South has an alliance with Hampshire Chamber of Commerce which involves sharing information about related events, organising jointly branded events and promotion of each other's work.

We align our work with the Careers and Enterprise Company's activity to promote high quality careers programmes in schools, through the Gatsby Benchmarks.

Trustee Directors represent many of the organisations we work with and as such, may buy services from either organisation or be involved in joint activities. A register of interests of Trustee Directors is held and a declaration of interests is taken at each Board meeting.

Risk management

The Board are aware of their responsibilities to mitigate the major risks to which the charity is exposed and to ensure that its aims and objectives are not under threat. An analysis of risk is undertaken and regularly updated through our Risk Register which is reviewed annually by the Board.

Detailed risk assessments are carried out on all aspects of the organisations' activities and the Board receives regular reports on health & safety and safeguarding including a report on 'near misses'. Significant areas of risk are reviewed by the Board at all meetings. Following Covid 19, additional risk assessments have been carried out in line with government guidance and the Covid 19 impact is a thread throughout our risk register.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03352250 (England and Wales)

Registered Charity number
1146880

Registered office
1000 Lakeside
North Harbour
Western Road
Portsmouth
Hampshire
PO6 3EN

Trustees

Sarah Kavanagh - Chair	
Alison Foss - Vice-Chair	
Chris Anders	
Elizabeth Clarke	
Anita James	(resigned 19/11/2021)
Peter Grant	
Barry Lamacraft	
Jane Mulholland	(resigned 21/09/2021)
Jane Aplin	(appointed 03/03/2022)
Simon Bittlestone	(appointed 31/03/2022)
Claire Craigie	(appointed 27/01/2022)
Matthew Samuel-Camps	(appointed 03/03/2022)
Terry Buckle	(appointed 24/11/2022)
Harry Kutty	(appointed 24/11/2022)
Adam Lupton	(appointed 26/01/2023)

Chief Executive
Richard Kennett

Auditors
Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors
Belcher Frost
3 West Street
Emsworth
Hampshire
PO10 7DX

Bankers
HSBC
18 London Road
North End
Portsmouth
Hampshire
PO2 0LL

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of EBP South Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 16 March 2023 and signed on its behalf by:

Mrs S Kavanagh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Opinion

We have audited the financial statements of EBP South Ltd (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:
- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result before tax for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Use of our report

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

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

16 March 2023

EBP SOUTH LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted fund £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	639	-	639	296
Charitable activities	4				
Work related learning and careers guidance		810,207	91,132	901,339	591,420
Investment income	3	10	-	10	8
Other income	5	4,220	-	4,220	116,667
Total		815,076	91,132	906,208	708,391
EXPENDITURE ON					
Charitable activities	6				
Work related learning and careers guidance		777,980	91,132	869,112	791,510
NET INCOME/(EXPENDITURE)		37,096	-	37,096	(83,119)
RECONCILIATION OF FUNDS					
Total funds brought forward		47,990	-	47,990	131,109
TOTAL FUNDS CARRIED FORWARD		85,086	-	85,086	47,990

The notes form part of these financial statements

EBP SOUTH LTD

BALANCE SHEET
31 JULY 2022

	Notes	31.7.22 £	31.7.21 £
FIXED ASSETS			
Tangible assets	14	5,606	7,285
CURRENT ASSETS			
Debtors	15	57,785	105,870
Cash at bank and in hand		303,905	381,490
		361,690	487,360
CREDITORS			
Amounts falling due within one year	16	(251,464)	(446,468)
NET CURRENT ASSETS		110,226	40,892
TOTAL ASSETS LESS CURRENT LIABILITIES		115,832	48,177
CREDITORS			
Amounts falling due after more than one year	17	(30,746)	(187)
NET ASSETS/(LIABILITIES)		85,086	47,990
FUNDS	22		
Unrestricted funds		85,086	47,990
TOTAL FUNDS		85,086	47,990

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 16 March 2023 and were signed on its behalf by:

Mrs S Kavanagh - Trustee

The notes form part of these financial statements

EBP SOUTH LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	31.7.22 £	31.7.21 £
Cash flows from operating activities			
Cash generated from operations	1	(60,226)	79,386
Interest paid		(1,142)	-
Interest element of finance lease payments paid		(1,190)	(1,642)
Net cash (used in)/provided by operating activities		(62,558)	77,744
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,380)	(452)
Interest received		10	8
Net cash used in investing activities		(4,370)	(444)
Cash flows from financing activities			
Loan repayments in year		(9,507)	-
Capital repayments in year		(1,150)	(1,026)
Net cash used in financing activities		(10,657)	(1,026)
Change in cash and cash equivalents in the reporting period		(77,585)	76,274
Cash and cash equivalents at the beginning of the reporting period		381,490	305,216
Cash and cash equivalents at the end of the reporting period		303,905	381,490

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.22 £	31.7.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	37,096	(83,119)
Adjustments for:		
Depreciation charges	6,061	5,662
Interest received	(10)	(8)
Interest paid	1,142	-
Interest element of hire purchase and finance lease rental payments	1,190	1,642
Decrease/(increase) in debtors	48,083	(7,103)
(Decrease)/increase in creditors	(153,788)	162,312
Net cash (used in)/provided by operations	(60,226)	79,386

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank and in hand	381,490	(77,585)	303,905
	381,490	(77,585)	303,905
Debt			
Finance leases	(1,337)	1,150	(187)
Debts falling due within 1 year	(50,000)	40,253	(9,747)
Debts falling due after 1 year	-	(30,746)	(30,746)
	(51,337)	10,657	(40,680)
Total	330,153	(66,928)	263,225

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The current level of free reserves is £79,480 which the Trustee Directors consider to be adequate to fulfil their obligations, given the financial context in 2019/20, 2020/21 and 2021/22 and the future plans grow revenue streams. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Projecting forward, the Trustee Directors are optimistic about the financial outcome for 2022/23. At the time of producing this report the budgets prepared for 2022/23 show a further increase of £19K in schools income. The charity also continues to seek growth opportunities, working in partnership with an increased number of businesses and schools to achieve this. Alongside this, staffing budgets have been carefully managed in 2020/21 and 2021/22 with growth in the number of staff since the year end to ensure the charity can service the additional business and school partnerships now in place.

For the reasons above the Trustee Directors consider that it is reasonable to conclude that the charitable company is a going concern for the foreseeable future.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probably and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Fundraising costs are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support costs include central functions and governance costs. These have been allocated to activities on a basis consistent with the use of resources.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure
Irrecoverable VAT
All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	-	20% on cost
Fixtures and fittings	-	25% on cost and over the period of the lease

Individual fixed assets costing £300 or more are capitalised at cost.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.7.22	31.7.21
	£	£
Donations	639	296

continued...

3. INVESTMENT INCOME

	31.7.22	31.7.21
	£	£
Deposit account interest	10	8

4. INCOME FROM CHARITABLE ACTIVITIES

	31.7.22 Work related learning and careers guidance	31.7.21 Total activities
	£	£
Sponsorships	104,700	37,916
Subscriptions - membership fee	11,907	8,953
SLA income	637,771	388,177
Grants	127,798	117,285
Contributions to events	19,163	39,089
	901,339	591,420

Grants received, included in the above, are as follows:

	31.7.22	31.7.21
	£	£
Careers and Enterprise	-	3,000
Basingstoke & Dean Council	36,666	37,633
The Hearn Foundation	66,023	50,052
Garfield & Weston	-	25,000
University of Portsmouth	-	1,600
CABWI	10,000	-
Kickstarter grant	10,109	-
Portsmouth City Council	5,000	-
	127,798	117,285

5. OTHER INCOME

	31.7.22	31.7.21
	£	£
Coronavirus business support funding	-	32,891
Job Retention Scheme grant	4,220	82,876
Consultancy income	-	900
	4,220	116,667

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Work related learning and careers guidance	623,046	246,066	869,112

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.7.22	31.7.21
	£	£
Staff costs	539,648	525,498
Resources	59,483	54,723
Administrative expenses	3,899	1,203
Meeting, travelling and volunteering costs	35	-
Consultancy	19,981	8,048
	623,046	589,472

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Work related learning and careers guidance	242,566	3,500	246,066

Support costs, included in the above, are as follows:

Management

	31.7.22 Work related learning and careers guidance	31.7.21 Total activities
	£	£
Staff costs	119,921	105,100
Rent, rates and service charge	38,631	36,642
Insurance	4,882	4,689
Telephone	11,658	10,158
Postage and stationery	516	340
Printing, marketing and advertising	11,518	5,306
Sundries	665	398
Travel and allowances	16,029	6,864
Equipment maintenance	4,418	3,607
Irrecoverable VAT	13,211	10,101
Professional fees	1,532	4,136
Other staff costs	11,192	4,408
Depreciation of tangible fixed assets	6,061	5,662
Bank loan interest	1,142	-
Finance lease interest	125	249
Equipment hire	1,065	1,393
	242,566	199,053

continued...

8. SUPPORT COSTS - continued

Governance costs

	31.7.22 Work related learning and careers guidance	31.7.21 Total activities
	£	£
Auditors' remuneration	3,500	2,985

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.22	31.7.21
	£	£
Depreciation - owned assets	5,160	4,761
Depreciation - assets on hire purchase contracts and finance leases	899	901

10. AUDITORS' REMUNERATION

	31.7.22	31.7.21
	£	£
Fees payable to the charity's auditors		
For audit services		
Audit of the financial statements of the group and company	3,500	2,985
Preparation of VAT returns	300	-
	3,800	2,985

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2022 nor for the year ended 31 July 2021.

12. STAFF COSTS

	31.7.22	31.7.21
	£	£
Wages and salaries	598,983	572,120
Social security costs	45,042	42,625
Other pension costs	15,544	15,853
	659,569	630,598

continued...

12. STAFF COSTS - continued

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

	31.7.22	31.7.21
Charitable	27	25
Support	6	5
	33	30

No employee received emoluments in excess of £60,000 (31.7.21: One).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	296	-	296
Charitable activities			
Work related learning and careers guidance	591,420	-	591,420
Investment income	8	-	8
Other income	116,667	-	116,667
Total	708,391	-	708,391
EXPENDITURE ON			
Charitable activities			
Work related learning and careers guidance	791,510	-	791,510
NET INCOME/(EXPENDITURE)	(83,119)	-	(83,119)
RECONCILIATION OF FUNDS			
Total funds brought forward	131,109	-	131,109
TOTAL FUNDS CARRIED FORWARD	47,990	-	47,990

continued...

14. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2021	32,736	76,825	109,561
Additions	-	4,380	4,380
At 31 July 2022	32,736	81,205	113,941
DEPRECIATION			
At 1 August 2021	32,736	69,540	102,276
Charge for year	-	6,059	6,059
At 31 July 2022	32,736	75,599	108,335
NET BOOK VALUE			
At 31 July 2022	-	5,606	5,606
At 31 July 2021	-	7,285	7,285

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 August 2021 and 31 July 2022	4,504
DEPRECIATION	
At 1 August 2021	3,605
Charge for year	899
At 31 July 2022	4,504
NET BOOK VALUE	
At 31 July 2022	-
At 31 July 2021	899

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22 £	31.7.21 £
Trade debtors	40,681	82,449
Other debtors	2,055	4,461
Prepayments	12,049	17,386
Accrued income	3,000	1,574
	57,785	105,870

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Bank loans and overdrafts (see note 18)	9,747	50,000
Finance leases (see note 19)	187	1,150
Trade creditors	72,753	51,190
Social security and other taxes	4,582	2,043
Other creditors	122,054	121,233
Accrued expenses	4,932	5,881
Deferred income	37,209	214,971
	251,464	446,468

Deferred income

Deferred income comprises £Nil (31.7.21: £11,906) for subscription income, £36,609 (31.7.21: £9,171) for grant income and £600 (31.7.21 £193,894) for SLA income received in the year which will be released to income in future financial periods.

	31.7.22	31.7.21
	£	£
Balance brought forward	214,971	42,246
Amount release to incoming resources	(214,971)	(42,246)
Amount deferred in the year	37,209	214,971
Balance carried forward	37,209	214,971

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

	31.7.22	31.7.21
	£	£
Bank loans (see note 18)	30,746	-
Finance leases (see note 19)	-	187
	30,746	187

18. LOANS

An analysis of the maturity of loans is given below:

	31.7.22	31.7.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,747	50,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,746	-

continued...

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.7.22	31.7.21
	£	£
Net obligations repayable:		
Within one year	187	1,150
Between one and five years	-	187
	187	1,337

	Non-cancellable operating leases	
	31.7.22	31.7.21
	£	£
Within one year	14,706	15,163
Between one and five years	5,849	20,817
	20,555	35,980

20. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.22	31.7.21
	£	£
Finance leases	187	1,337

Finance leases are secured on the assets being financed.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.7.22 Total funds	31.7.21 Total funds
	£	£	£	£
Fixed assets	5,606	-	5,606	7,285
Current assets	361,690	-	361,690	487,360
Current liabilities	(251,464)	-	(251,464)	(446,468)
Long term liabilities	(30,746)	-	(30,746)	(187)
	85,086	-	85,086	47,990

continued...

22. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	At 31.7.22 £
Unrestricted funds			
General fund	47,990	37,096	85,086
TOTAL FUNDS	47,990	37,096	85,086

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	815,076	(777,980)	37,096
Restricted funds			
PCC Marketing grant	5,000	(5,000)	-
Kickstarter grant	10,109	(10,109)	-
CABWI grant	10,000	(10,000)	-
Hearn Foundation grant	66,023	(66,023)	-
	91,132	(91,132)	-
TOTAL FUNDS	906,208	(869,112)	37,096

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	131,109	(83,119)	47,990
TOTAL FUNDS	131,109	(83,119)	47,990

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	708,391	(791,510)	(83,119)
TOTAL FUNDS	708,391	(791,510)	(83,119)

continued...

22. MOVEMENT IN FUNDS - continued

PCC Marketing grant
A grant received from PCC to be spent on professional services, including the following:
- Strategic review of business models / recovery plan
- Business planning, IT consultancy, finance readiness
- HR, financial, and legal advice (excluding statutory processes fees)
- Developing or revising marketing/digital strategies to reach new markets
- Marketing and Advertising campaign fees
- Legal and environmental health compliance fees as a direct result of the Covid 19 compliance
- Employee engagement, welfare and wellbeing
- IT Training

Kickstarter grant
The Kickstarter scheme is a government initiative which creates jobs for young people at risk of long-term unemployment and help them get their first steps on the jobs ladder.

CABWI grant
CABWI are the awarding body for the water and utilities industry, awarding a grant to support the extended work experience programme which includes the following schemes:
- To work directly with young people (aged 14-24) who are either not in employment, education or training (NEET), or with young people who are at risk of becoming NEET, to improve their access to employment and the labour market.
- Increase the life skills of people so that they may further develop their careers, with a particular focus on the water, utilities and construction industries.

Hearn Foundation grant
The grant has been awarded for the Employer Engagement Programme (EEP). The EEP project aims to assist pupils in understanding how what is learned in the classroom is relevant to the world of work which helps to engage and focus young people in school curriculum.

23. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all salaried employees. Contributions to the scheme are independently administered by Aviva Life Assurance Limited. The pension charge for the period was £15,544 (31.7.21: £15,853). At the balance sheet date the contributions outstanding were £3,689 (31.7.21: £2,867).

24. RELATED PARTY DISCLOSURES

Certain trustee directors were associated with organisations which undertook transactions with the charitable company. All such transactions were undertaken in accordance with the charitable company's normal agreements with suppliers. None of the relevant trustee directors were in a position of material influence within the organisations concerned such that transactions between the charitable company and the organisations require disclosure in the financial statements.

In carrying out its principal activity the charitable company provides support and advice to organisations throughout South Hampshire and from time to time that has included organisations in which trustee directors have an interest. As these transactions were in the normal course of business and their value is not material to either party they have not been disclosed.

Key management

The total remuneration paid to those considered key management during the year was £134,322 (31.7.21: £127,756).

continued...

25. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.

EBP SOUTH LTD

England & Wales - Charity number 1146880

Accounts

REGISTERED COMPANY NUMBER: 03352250 (England and Wales)
REGISTERED CHARITY NUMBER: 1146880

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

FOR

EBP SOUTH LTD

Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

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FOR THE YEAR ENDED 31 JULY 2021

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EBP SOUTH LTD

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

This report covers the work of EBP South for the full year of 1 August 2020 - 31 July 2021.

OBJECTIVES AND ACTIVITIES
The objects of EBP South are:

For the public benefit to advance, promote and assist in the effective education and development of young people and adults in order to deliver their individual capabilities, competencies, skills and understanding in subjects of educational value including careers and life skills, together with collaboration with local businesses and business organisations in England and Wales in such ways as the charity trustees think fit.

The Trustee Directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance.

Our Mission is To Inspire and Prepare Young People for the World of Work.

EBP South has continued to work with Pilotlight, a charity whose purpose is to help other charities to build their reach and capacity and to set long term goals. Through this process we have established a new 5-year strategy to re-set our strategic objectives for the next 5 years. Our strategic goals and objectives are:

1. Schools:
- a. Map programmes to the Gatsby Benchmarks (GB) and use this mapping in marketing to schools.
- b. Innovate and change to be able to deliver under the new restrictions caused by Covid 19.
- c. Create a plan to expand our digital capabilities to create high quality, engaging, virtual encounters with employers.
- d. Identify programmes to support SEND and vulnerable young people who have been particularly impacted as a result of Covid 19.

2. Businesses:
- a. Develop our business engagement and marketing strategy to prioritise business engagement for work experience, volunteering and investment.
- b. Develop a partnership / investment strategy for businesses to invest in education business partnerships to secure substantial long- term income stream and align with business needs.
- c. Expand our wider network of business volunteers to support all our events.

3. Finance:
- a. Build new income streams from business with a focus on CSR and Talent Development programmes.
- b. Review all programmes against income and costs and revise activities accordingly.

4. Competition and Partnerships:
- a. Promote our programmes directly through the CEC as an 'approved provider'.
- b. Show local leadership in the field of careers and building connections between education and business, working with key partners.
- c. Emphasise our local connections, flexibility and innovation, our track record and matrix accreditation and our knowledge of local business.

5. Leadership and Governance:
- a. Strengthen the Board through increased membership and a structure of sub committees.
- b. Build the skills of the SMT to increase strategic skills, leadership involvement and knowledge of all aspects of EBP South.
- c. Review the leadership needs of the organisation for short / medium term.

ACHIEVEMENT AND PERFORMANCE

Impact of our work

During 2020-21, despite the whole year being impacted by Covid, EBP South had meaningful interactions with 20,168 young people and over 4000 businesses through our programmes.

Previously in the latter part of 2019/20 we had begun developing our virtual offer in terms of online materials, resources, and engagement. In 2020/21 we were able to deliver careers information, advice and guidance online, in-person (where possible) and by telephone. We also delivered many of our key events on a virtual basis, including Get Inspired and our Careers Practitioner Conference.

The table below shows the actual numbers of young people reached in 2020/21 compared to the anticipated total for 2019/20 (actual figures to 23 March 2020, added to predicted numbers for the rest of the academic year). While the numbers this year were reduced, given that the whole year was impacted by Covid, lockdowns and furlough, this was still a decent out-turn. It was pleasing to note that the number of careers guidance interviews increased in such a challenging environment. Where the skills workshops were concerned, EBP South was delivering a high number of Careers and Enterprise Company contracts during 2019/20, but the funding and therefore delivery ceased at the end of that year, significantly impacting on numbers.

Numbers of young people engaged in the following activities	**Anticipated total for 2019 / 20 had Covid not happened**	**Actual numbers for 2020 / 21**
Careers Guidance Interviews	5,252	5,562
Mentoring	87	10
Skills Workshops	11,307	5,908
Primary School Activities	1,232	656
Work Placements	5,334	3,470 (3,134 virtual, 336 in person)
Supported Work Placements	108	24
Careers Inspiration Events	5,042	4,538
TOTAL	**28,362**	**20,168**

FINANCIAL REVIEW

The challenges facing EBP South date back to 2018/19 and the merger of Basingstoke Consortium. This had an impact on our financial performance because of redundancies and associated costs, resulting in a deficit of £74,642. In 2019/20 delivery in the final third of the year was severely impacted by Covid and a deficit of £63,615 resulted. In 2020/21 the whole of the academic year was impacted by Covid. This meant that revenue was severely constrained for work experience, where we were not able to deliver it in-person and only able to have a limited virtual offer. However, the use of furlough enabled the organisation to make significant savings and reduce what would have been an even more challenging financial outcome.

Given the financial projections for expenditure and revenue, and the various scenarios we planned for, the Trustee Directors feel that the actual outcome of a £83,119 deficit was better than expected given the extremely challenging situation. While recognising it is still a significant figure, based on the range of scenarios the outcome was towards the better end of our forecasts.

The Trustee Directors consider that the underlying position is in line with budget expectations at the beginning of 2020/21, that the state of finances of EBP South is satisfactory, and that the charitable company's assets are available and adequate to fulfil their obligations.

EBP South has recorded an overall deficit of £83,119 for 2020/21 which relates to the adverse impact of the Covid
pandemic.

Reserves

EBP South's reserves policy is to hold sufficient free reserves to enable the charity to:

- Withstand an unforeseen financial setback
- Provide temporary cash flow assistance to project funds that are awaiting funding from grant or contracting bodies
- Invest in opportunities to develop new programmes to meet our charitable objectives.

The balance of the free reserves at 31 July 2021 is £40,705. While this in the third year in which this figure had reduced, it is only through previous careful financial stewardship over the medium term that EBP South has had the financial headroom to be able to withstand the impact of Covid on revenue since the beginning of 2020. Over the future medium term, the priority for the Board is that the company should rebuild its reserves such that it has sufficient to manage a solvent wind-up, should that be required (i.e., £120,000). Longer term the Board aims to hold sufficient reserves valued at three month’s operational delivery (i.e., £220,000).

The current level of free reserves is £40,705 which the Trustee Directors consider to be adequate to fulfil their obligations, given the financial context in 2019/20 and 2020/21 and the future plans to rebuild and grow revenue streams. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Principal Funding Sources

EBP South secures approximately 50% of income through Service Level Agreements from schools and colleges. The remaining funding is secured through grants, contracts to deliver services within its charitable objectives, and business sponsorship and investment. We would particularly like to acknowledge Basingstoke and Deane Borough Council for their ongoing strategic grant support and the Hearne Foundation for their grant and the many businesses who support and sponsor our events and activities.

Material Investments

No material investments are held by EBP South Ltd.

PLANS FOR THE FUTURE

After 20 years in post the previous CEO, Cath Longhurst, left her post in April 2021 and was replaced by Richard Kennett. There had been an extended period leading up to her departure and this, at the same time as the Covid pandemic, was challenging in terms of managing change and planning ahead.

Delivery of EBP South's business was impacted by Covid across the whole of this financial year, however the work previously carried out to develop digital solutions for delivery, for example in careers information, advice and guidance, and some events, continued. This led to a hybrid approach of in-person and digital delivery.

Use was made of the Government's furlough scheme, particularly for the work experience team given the issues delivering work experience during lockdown. We were able to make some use of virtual work experience, but this was inevitably limited.

With the arrival of Richard Kennett as CEO there has been a strong focus on business income generation, and we have carried out much work on productising our offer, as well as making clear the return on investment for businesses. There is recognition of the need to make clear to businesses how they and their people will benefit from engaging with EBP South.

At the same time, while the five-year strategy was premised around school income remaining steady, we have been able to grow business, particularly in areas like Southampton, and in areas of activity such as work experience. We are optimistic for 2021/22 that in-person delivery will take place, and also heartened by schools buying more careers information, advice and guidance and work-related learning products from us.

Covid 19 Impact

As with the latter part of 2019/20, 2020/21 was another unprecedented year throughout the world and EBP South, like every organisation, has been impacted by Covid 19.

As mentioned above, from March 2020 we adapted to ensure that careers related materials were available to young people online. We built on this for 2020/21 and in many schools we were able to deliver careers guidance interviews through virtual interviews. This also applied to our in-school events that went digital, including Business Speed Networking, and employer interview preparation and practice.

In 2020/21 Covid continued to impact EBP South in several ways:

- Loss of grant and contract income due to an inability to deliver anticipated programmes.
- Loss of business sponsorship through having to cancel large scale events planned between March and December.
- Inability to engage business with our work due to their own financial and other Covid related pressures.
- Inability to deliver our planned programmes and services.
- Impact on all staff resulting from the high levels of uncertainty and insecurity.

From the outset of the pandemic and since, the Board and Management Team have worked extremely hard to mitigate the impact through the following means:

- Negotiating with funders and schools and colleges and finding alterative or delayed means of providing a service wherever possible.
- Taking advantage of government retention schemes, grants, loans and other financial support to offset the lack of income.
- Closely monitoring income, expenditure and cash flow and reducing expenditure wherever possible.
- Finding alternative means of providing a service to young people for the short term.
- Working on digital delivery alternatives that will work with students who are back at schools and colleges but where there is uncertainty surrounding contacts with external visitors (such as businesses).
- Furloughing some staff and then using the flexibility provided in the scheme from July to enable staff to start to return on a part-time basis.
- Maintaining regular communication with staff throughout the furlough process.
- Maintaining communication with our partner schools and colleges to keep them informed of our plans.

Despite the unprecedented impact of Covid, the Board and Management Team have continued to plan ahead and look to the future, taking forward the organisation's five-year strategy.

Going concern considerations

The current level of free reserves is £40,705 which the Trustee Directors consider to be adequate to fulfil their obligations, given the financial context in 2019/20 and 2020/21 and the future plans to rebuild and grow revenue streams. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Projecting forward, we are optimistic about the financial outcome for 2021/22. At the time of producing this report we already have an additional £64k of schools income, mainly relating to work experience (WEX). Changes in WEX provision in another area provide us with an opportunity to grow our income further. Alongside this, careful management of staffing budgets has a projection of £21k of savings, and for our event/project resources a further £16k of savings. Taken together the additional income and savings take us much closer to meeting the income target for 2021/22. We are also working with 20 businesses (with more to come) in advanced discussions about business investment, having already closed deals with 3.

For the reasons above the Board has confidence about the financial viability of the organisation into 2022/23.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

EBP South Ltd was incorporated as Portsmouth & South East Hampshire Education Business Partnership Ltd on 14th April 1997 and became a registered Charity on 13th April 2012. On 21st May 2015 the name was changed to EBP South Ltd. The charitable company's governing document is its memorandum and articles of association adopted on 15th March 2012.

Basingstoke Consortium Ltd was a company limited by guarantee, incorporated on 1st October 1997 (Company Number 3442487). The company registered as a charity on 7th July 2011 (Charity Number 1142775). The company was established under a Memorandum of Association which set the objects and powers of the charitable company and is governed under its Articles of Association. The articles were changed to allow EBP South a preferred member vote on 11th Dec 2017 and new Directors were appointed on 15th January 2018. From 1st February 2019 all assets and liabilities were transferred to EBP South and Basingstoke Consortium Ltd was closed.

Recruitment, appointment and training of new trustees

The Board of Trustee Directors includes representation from the business, education and public sector. The aim of the Board is to ensure good representation of these sectors, whose views are fundamental to the direction and activity of EBP South together with the right blend of skills appropriate for the strategic management of the charitable company. Trustee directors are recruited from organisations that support our key stakeholders including schools, colleges, university, local businesses and local authorities and represent the geographic coverage of EBP South.

EBP South has an Advisory Board, made up of key stakeholders from the region to help inform and shape future services provided by EBP South in accordance with the needs of the area. This did not meet in 2020/21 due to the impact of the merger and subsequent impact of Covid 19. The Board is reviewing the role and membership of this group.

Each new Trustee Director receives an induction pack containing background information on EBP South, our Articles of Association, our 3-year strategy and current business plan, financial statements and information about the expectations of a Trustee Director.

Trustee Directors take lead responsibilities for particular policy areas such as health & safety, safeguarding, etc and support individual members of staff according to their skill area. This year, following a detailed skills analysis, the Board recruited three new Trustee Directors who have expertise in finance and business development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Day to day responsibility for running EBP South is delegated to the Chief Executive who is supported by two senior managers.

This year the Board has continued to meet monthly to work through the challenges following the merger and subsequent challenges of Covid 19, with additional meetings and 'task and finish' sub-committees as required. Alongside this the Finance Sub-Committee has also met on a monthly basis, timed to report to the Board. In addition, the Board holds occasional strategic planning days with the Management team.

Trustee Directors are responsible for:

- Setting and reviewing strategic direction
- Contributing to and approving the Business Plan
- Reviewing all policies. These are reviewed on a 3-year rolling programme
- Approving budgets and financial monitoring (financial reports are received at each meeting)
- Overseeing health & safety and safeguarding (reports provided at each meeting)
- Appointing and appraising the Chief Executive

Managers report to and attend Board meetings.

Related parties

EBP South has an alliance with Hampshire Chamber of Commerce which involves sharing information about related events, organising jointly branded events and promotion of each other's work.

We align our work with the Careers and Enterprise Company's activity to promote high quality careers programmes in schools, through the Gatsby Benchmarks.

Trustee Directors represent many of the organisations we work with and as such, may buy services from either organisation or be involved in joint activities. A register of interests of Trustee Directors is held and a declaration of interests is taken at each Board meeting.

Risk management

The Board are aware of their responsibilities to mitigate the major risks to which the charity is exposed and to ensure that its aims and objectives are not under threat. An analysis of risk is undertaken and regularly updated through our Risk Register which is reviewed annually by the Board.

Detailed risk assessments are carried out on all aspects of the organisations' activities and the Board receives regular reports on health & safety and safeguarding including a report on 'near misses'. Significant areas of risk are reviewed by the Board at all meetings. Following Covid 19, additional risk assessments have been carried out in line with government guidance and the Covid 19 impact is a thread throughout our risk register.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03352250 (England and Wales)

Registered Charity number

1146880

Registered office

1000 Lakeside
North Harbour
Western Road
Portsmouth
Hampshire
PO6 3EN

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

Trustees

Sarah Kavanagh - Chair	
Alison Foss - Vice-Chair	
Chris Anders	
Simon Barrable	(resigned 21/07/2021)
Elizabeth Clarke	
Anita James	
Peter Grant	
Barry Lamacraft	
Jane Mulholland	
Trevor Cartwright	(resigned 26/08/2020)
Dawn Ray	(resigned 19/11/2020)
Robin Johns	(resigned 21/01/2021)

Chief Executive
Richard Kennett

Auditors
Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

Solicitors
Belcher Frost
3 West Street
Emsworth
Hampshire
PO10 7DX

Bankers
HSBC
18 London Road
North End
Portsmouth
Hampshire
PO2 0LL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of EBP South Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 19 November 2021 and signed on its behalf by:

Mrs S Kavanagh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Opinion

We have audited the financial statements of EBP South Ltd (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

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

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

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

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:

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Procedures performed by the audit team included:
- Discussions with management regarding known or suspected instances of non-compliance with laws and regulations; and
- Assessing journals entries as part of our planned audit approach. Evaluation of management incentives and opportunities for fraudulent manipulation of the financial statements including management override, and considering that the principal risk were related to the posting of inappropriate journal entries to improve the result before tax for the year.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. As in all of our audits we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EBP SOUTH LTD

Use of our report

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

Gavin Whitter (Senior Statutory Auditor)
for and on behalf of Gibson Whitter Limited
Statutory Auditors
Larch House
Parklands Business Park
Denmead
Hampshire
PO7 6XP

9 December 2021

EBP SOUTH LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted fund £	Restricted funds £	31.7.21 Total funds £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	296	-	296	1,748
Charitable activities	4				
Work related learning and careers guidance		591,420	-	591,420	693,775
Investment income	3	8	-	8	357
Other income	5	116,667	-	116,667	127,965
Total		708,391	-	708,391	823,845
EXPENDITURE ON					
Charitable activities	6				
Work related learning and careers guidance		791,510	-	791,510	887,460
NET INCOME/(EXPENDITURE)		(83,119)	-	(83,119)	(63,615)
RECONCILIATION OF FUNDS					
Total funds brought forward		131,109	-	131,109	194,724
TOTAL FUNDS CARRIED FORWARD		47,990	-	47,990	131,109

The notes form part of these financial statements

EBP SOUTH LTD

BALANCE SHEET
31 JULY 2021

	Notes	31.7.21 £	31.7.20 £
FIXED ASSETS			
Tangible assets	13	7,285	12,495
CURRENT ASSETS			
Debtors	14	105,870	98,767
Cash at bank and in hand		381,490	305,216
		487,360	403,983
CREDITORS			
Amounts falling due within one year	15	(446,468)	(234,032)
NET CURRENT ASSETS		40,892	169,951
TOTAL ASSETS LESS CURRENT LIABILITIES		48,177	182,446
CREDITORS			
Amounts falling due after more than one year	16	(187)	(51,337)
NET ASSETS		47,990	131,109
FUNDS	21		
Unrestricted funds		47,990	131,109
TOTAL FUNDS		47,990	131,109

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

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 19 November 2021 and were signed on its behalf by:

Mrs S Kavanagh - Trustee

The notes form part of these financial statements

EBP SOUTH LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	31.7.21 £	31.7.20 £
Cash flows from operating activities			
Cash generated from operations	1	79,386	(51,633)
Interest element of finance lease payments paid		(1,642)	(1,811)
Net cash provided by/(used in) operating activities		77,744	(53,444)
Cash flows from investing activities			
Purchase of tangible fixed assets		(452)	-
Interest received		8	357
Net cash (used in)/provided by investing activities		(444)	357
Cash flows from financing activities			
New loans in year		-	50,000
Capital repayments in year		(1,026)	(900)
Net cash (used in)/provided by financing activities		(1,026)	49,100
Change in cash and cash equivalents in the reporting period		76,274	(3,987)
Cash and cash equivalents at the beginning of the reporting period		305,216	309,203
Cash and cash equivalents at the end of the reporting period		381,490	305,216

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.21 £	31.7.20 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(83,119)	(63,615)
Adjustments for:		
Depreciation charges	5,662	6,432
Interest received	(8)	(357)
Interest element of hire purchase and finance lease rental payments	1,642	1,811
(Increase)/decrease in debtors	(7,103)	5,958
Increase/(decrease) in creditors	162,312	(1,862)
Net cash provided by/(used in) operations	79,386	(51,633)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank and in hand	305,216	76,274	381,490
	305,216	76,274	381,490
Debt			
Finance leases	(2,363)	1,026	(1,337)
Debts falling due within 1 year	-	(50,000)	(50,000)
Debts falling due after 1 year	(50,000)	50,000	-
	(52,363)	1,026	(51,337)
Total	252,853	77,300	330,153

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The current level of free reserves is £40,705 which the Trustee Directors consider to be adequate to fulfil their obligations, given the financial context in 2019/20 and 2020/21 and the future plans to rebuild and grow revenue streams. Free reserves represent total unrestricted funds less the net book value of functional fixed assets.

Projecting forward, the Trustee Directors are optimistic about the financial outcome for 2021/22. At the time of producing this report an additional £64K of schools income has already been secured, mainly relating to work experience (WEX). Changes in WEX provision in another area provide the charitable company with an opportunity to grow its income further. Alongside this, careful management of staffing budgets has a projection of £21K of savings, and for event/project resources a further £16K of savings. Taken together the additional income and savings take the charitable company much closer to meeting the income target for 2021/22. The charitable company is also working with 20 businesses (with more to come) in advanced discussions about business investment, having already closed deals with three.

For the reasons above the Trustee Directors consider that it is reasonable to conclude that the charitable company is a going concern for the foreseeable future.

Income
Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probably and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability.

Volunteers and donated services
The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

Expenditure
Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Fundraising costs are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.

continued...

1. ACCOUNTING POLICIES - continued

Expenditure

- Support costs include central functions and governance costs. These have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	-	20% on cost
Fixtures and fittings	-	25% on cost and over the period of the lease

Individual fixed assets costing £300 or more are capitalised at cost.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

2. DONATIONS AND LEGACIES

	31.7.21	31.7.20
	£	£
Donations	296	1,748

3. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Deposit account interest	8	357

4. INCOME FROM CHARITABLE ACTIVITIES

	31.7.21 Work related learning and careers guidance	31.7.20 Total activities
	£	£
Sponsorships	37,916	25,399
Subscriptions - membership fee	8,953	19,732
SLA income	388,177	516,045
Grants	117,285	94,104
Service contracts	-	8,733
Contributions to events	39,089	29,762
	591,420	693,775

Grants received, included in the above, are as follows:

	31.7.21	31.7.20
	£	£
Careers and Enterprise	3,000	7,869
Basingstoke & Dean Council	37,633	39,367
The Hearn Foundation	50,052	41,868
The Austin and Pilkington Trust	-	5,000
Garfield & Weston	25,000	-
University of Portsmouth	1,600	-
	117,285	94,104

5. OTHER INCOME

	31.7.21	31.7.20
	£	£
Rent received	-	(2,691)
Coronavirus business support funding	32,891	12,500
Job Retention Scheme grant	82,876	118,156
Consultancy income	900	-
	116,667	127,965

continued...

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Support costs (see note 8) £	Totals £
Work related learning and careers guidance	589,472	202,038	791,510

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.7.21 £	31.7.20 £
Staff costs	525,498	587,562
Resources	54,723	44,097
Administrative expenses	1,203	5,024
Meeting, travelling and volunteering costs	-	14,544
Consultancy	8,048	-
	589,472	651,227

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Work related learning and careers guidance	199,053	2,985	202,038

Support costs, included in the above, are as follows:

Management

	31.7.21 Work related learning and careers guidance £	31.7.20 Total activities £
Staff costs	105,100	125,906
Rent, rates and service charge	36,642	36,881
Insurance	4,689	4,978
Telephone	10,158	11,099
Postage and stationery	340	1,304
Printing, marketing and advertising	5,306	5,380
Sundries	398	583
Travel and allowances	6,864	14,457
Equipment maintenance	3,607	5,330
Irrecoverable VAT	10,101	11,327
Professional fees	4,136	2,475
Other staff costs	4,408	1,935
Depreciation of tangible fixed assets	5,662	6,432
Finance lease interest	249	374
Equipment hire	1,393	1,437
	199,053	229,898

continued...

8. SUPPORT COSTS - continued

Governance costs

	31.7.21 Work related learning and careers guidance	31.7.20 Total activities
	£	£
Auditors' remuneration	2,985	6,335

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.21	31.7.20
	£	£
Auditors' remuneration	2,985	6,335
Depreciation - owned assets	4,761	5,531
Depreciation - assets on hire purchase contracts and finance leases	901	901

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

11. STAFF COSTS

	31.7.21	31.7.20
	£	£
Wages and salaries	572,120	647,932
Social security costs	42,625	47,602
Other pension costs	15,853	17,934
	630,598	713,468

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

	31.7.21	31.7.20
Charitable	25	28
Support	5	6
	30	34

No employee received emoluments in excess of £60,000 (31.7.20: One).

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,748	-	1,748
Charitable activities			
Work related learning and careers guidance	693,775	-	693,775
Investment income	357	-	357
Other income	127,965	-	127,965
Total	823,845	-	823,845
EXPENDITURE ON			
Charitable activities			
Work related learning and careers guidance	887,460	-	887,460
NET INCOME/(EXPENDITURE)	(63,615)	-	(63,615)
RECONCILIATION OF FUNDS			
Total funds brought forward	194,724	-	194,724
TOTAL FUNDS CARRIED FORWARD	131,109	-	131,109

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2020	32,736	76,373	109,109
Additions	-	452	452
At 31 July 2021	32,736	76,825	109,561
DEPRECIATION			
At 1 August 2020	32,736	63,878	96,614
Charge for year	-	5,662	5,662
At 31 July 2021	32,736	69,540	102,276
NET BOOK VALUE			
At 31 July 2021	-	7,285	7,285
At 31 July 2020	-	12,495	12,495

continued...

13. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Fixtures and fittings £
COST	
At 1 August 2020 and 31 July 2021	4,504
DEPRECIATION	
At 1 August 2020	2,704
Charge for year	901
At 31 July 2021	3,605
NET BOOK VALUE	
At 31 July 2021	899
At 31 July 2020	1,800

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Trade debtors	82,449	18,001
Other debtors	4,461	58,313
Prepayments	17,386	17,517
Accrued income	1,574	4,936
	105,870	98,767

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Bank loans and overdrafts (see note 17)	50,000	-
Finance leases (see note 18)	1,150	1,026
Trade creditors	51,190	62,022
Social security and other taxes	2,043	32
Other creditors	121,233	123,583
Accrued expenses	5,881	5,123
Deferred income	214,971	42,246
	446,468	234,032

Deferred income

Deferred income comprises £Nil (31.7.20: £7,200) for events income, £Nil (31.7.20: £5,000) for sponsorship income, £11,906 (31.7.20: £3,000) for subscription income, £4,171 (31.7.20: £4,171) for grant income, £5,000 (31.7.20 £Nil) for grant income and £193,894 (31.7.20: £22,875) for SLA income received in the year which will be released to income in future financial periods.

	31.7.21 £	31.7.20 £
Balance brought forward	42,246	24,181
Amount release to incoming resources	(42,246)	(24,181)
Amount deferred in the year	214,971	42,246

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Balance carried forward	214,971	42,246

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.21 £	31.7.20 £
Bank loans (see note 17)	-	50,000
Finance leases (see note 18)	187	1,337
	187	51,337

17. LOANS

An analysis of the maturity of loans is given below:

	31.7.21 £	31.7.20 £
Amounts falling due within one year on demand:		
Bank loans	50,000	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	50,000

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.7.21 £	31.7.20 £
Net obligations repayable:		
Within one year	1,150	1,026
Between one and five years	187	1,337
	1,337	2,363

	Non-cancellable operating leases	
	31.7.21 £	31.7.20 £
Within one year	15,163	15,444
Between one and five years	20,817	32,895
	35,980	48,339

continued...

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.7.21	31.7.20
	£	£
Finance leases	1,337	2,363

Finance leases are secured on the assets being financed.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.7.21 Total funds	31.7.20 Total funds
	£	£	£	£
Fixed assets	7,285	-	7,285	12,495
Current assets	482,360	5,000	487,360	403,983
Current liabilities	(441,468)	(5,000)	(446,468)	(234,032)
Long term liabilities	(187)	-	(187)	(51,337)
	47,990	-	47,990	131,109

21. MOVEMENT IN FUNDS

	At 1.8.20	Net movement in funds	At 31.7.21
	£	£	£
Unrestricted funds			
General fund	131,109	(83,119)	47,990
TOTAL FUNDS	131,109	(83,119)	47,990

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	708,391	(791,510)	(83,119)
TOTAL FUNDS	708,391	(791,510)	(83,119)

continued...

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	194,724	(63,615)	131,109
TOTAL FUNDS	194,724	(63,615)	131,109

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	823,845	(887,460)	(63,615)
TOTAL FUNDS	823,845	(887,460)	(63,615)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	194,724	(146,734)	47,990
TOTAL FUNDS	194,724	(146,734)	47,990

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,532,236	(1,678,970)	(146,734)
TOTAL FUNDS	1,532,236	(1,678,970)	(146,734)

continued...

22. EMPLOYEE BENEFIT OBLIGATIONS

The charitable company operates a defined contribution pension scheme for all salaried employees. Contributions to the scheme are independently administered by Aviva Life Assurance Limited. The pension charge for the period was £15,853 (31.7.20: £17,934). At the balance sheet date the contributions outstanding were £2,867 (31.7.20: £3,533).

23. RELATED PARTY DISCLOSURES

Certain trustee directors were associated with organisations which undertook transactions with the charitable company. All such transactions were undertaken in accordance with the charitable company's normal agreements with suppliers. None of the relevant trustee directors were in a position of material influence within the organisations concerned such that transactions between the charitable company and the organisations require disclosure in the financial statements.

In carrying out its principal activity the charitable company provides support and advice to organisations throughout South Hampshire and from time to time that has included organisations in which trustee directors have an interest. As these transactions were in the normal course of business and their value is not material to either party they have not been disclosed.

Key management

The total remuneration paid to those considered key management during the year was £127,756 (31.7.20: £94,977).

24. ULTIMATE CONTROLLING PARTY

The charitable company is not under the control of another entity or any one individual.