

**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

**EBP SOUTH LTD**

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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.

## EBP SOUTH LTD

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

#### 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.

<b>Numbers of young people engaged in the following activities</b>	<b>Anticipated total for 2019 / 20 had Covid not happened</b>	<b>Actual numbers for 2020 / 21</b>
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
<b>TOTAL</b>	<b>28,362</b>	<b>20,168</b>

## **EBP SOUTH LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021**

#### **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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

**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 alternative 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.

## **EBP SOUTH LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021**

#### **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.

## **EBP SOUTH LTD**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021**

#### **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



## **EBP SOUTH LTD**

### **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.

**EBP SOUTH LTD**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 JULY 2021**

**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.

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of trustees**

As explained more fully in the 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

The notes form part of these financial statements

**EBP SOUTH LTD****BALANCE SHEET  
31 JULY 2021**

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

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

The financial statements were approved 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

**EBP SOUTH LTD**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2021**

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

The notes form part of these financial statements



**EBP SOUTH LTD**

**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 £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	(83,119)	(63,615)
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operations</b>	<u>79,386</u>	<u>(51,633)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.8.20 £	Cash flow £	At 31.7.21 £
<b>Net cash</b>			
Cash at bank and in hand	305,216	76,274	381,490
	<u>305,216</u>	<u>76,274</u>	<u>381,490</u>
<b>Debt</b>			
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	-
	<u>(52,363)</u>	<u>1,026</u>	<u>(51,337)</u>
<b>Total</b>	<u>252,853</u>	<u>77,300</u>	<u>330,153</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**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 probable 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**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.

EBP SOUTH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

2. DONATIONS AND LEGACIES

	31.7.21	31.7.20
	£	£
Donations	296	1,748
	<u>296</u>	<u>1,748</u>

3. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Deposit account interest	8	357
	<u>8</u>	<u>357</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.7.21	31.7.20
	Work related learning and careers guidance	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
	<u>591,420</u>	<u>693,775</u>

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	-
	<u>117,285</u>	<u>94,104</u>

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	-
	<u>116,667</u>	<u>127,965</u>

EBP SOUTH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

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

**EBP SOUTH LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**8. SUPPORT COSTS - continued**  
**Governance costs**

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

**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
	<u>901</u>	<u>901</u>

**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
	<u>630,598</u>	<u>713,468</u>

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

	31.7.21	31.7.20
Charitable	25	28
Support	5	6
	<u>30</u>	<u>34</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2021**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

**13. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 August 2020	32,736	76,373	109,109
Additions	-	452	452
At 31 July 2021	32,736	76,825	109,561
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
At 31 July 2021	-	7,285	7,285
At 31 July 2020	-	12,495	12,495

**EBP SOUTH LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**13. TANGIBLE FIXED ASSETS - continued**

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

	Fixtures and fittings £
<b>COST</b>	
At 1 August 2020 and 31 July 2021	4,504
<b>DEPRECIATION</b>	
At 1 August 2020	2,704
Charge for year	901
At 31 July 2021	3,605
<b>NET BOOK VALUE</b>	
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
	<u>105,870</u>	<u>98,767</u>

**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
	<u>446,468</u>	<u>234,032</u>

**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	<u>214,971</u>	<u>42,246</u>



**EBP SOUTH LTD**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

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

Balance carried forward	214,971	42,246
	<u>          </u>	<u>          </u>

**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
	<u>          </u>	<u>          </u>
	187	51,337
	<u>          </u>	<u>          </u>

**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	-
	<u>          </u>	<u>          </u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	50,000
	<u>          </u>	<u>          </u>

**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
	<u>          </u>	<u>          </u>
	1,337	2,363
	<u>          </u>	<u>          </u>
	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
	<u>          </u>	<u>          </u>
	35,980	48,339
	<u>          </u>	<u>          </u>

EBP SOUTH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

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)
	<u>47,990</u>	<u>-</u>	<u>47,990</u>	<u>131,109</u>

21. MOVEMENT IN FUNDS

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

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

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

## EBP SOUTH LTD

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021

## 21. MOVEMENT IN FUNDS - continued

## Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
<b>Unrestricted funds</b>			
General fund	194,724	(63,615)	131,109
<b>TOTAL FUNDS</b>	<u>194,724</u>	<u>(63,615)</u>	<u>131,109</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	823,845	(887,460)	(63,615)
<b>TOTAL FUNDS</b>	<u>823,845</u>	<u>(887,460)</u>	<u>(63,615)</u>

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 £
<b>Unrestricted funds</b>			
General fund	194,724	(146,734)	47,990
<b>TOTAL FUNDS</b>	<u>194,724</u>	<u>(146,734)</u>	<u>47,990</u>

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 £
<b>Unrestricted funds</b>			
General fund	1,532,236	(1,678,970)	(146,734)
<b>TOTAL FUNDS</b>	<u>1,532,236</u>	<u>(1,678,970)</u>	<u>(146,734)</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JULY 2021**

**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.