

INHIVE GLOBAL LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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INHIVE GLOBAL LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees

Sarabajaya Kumar, Chair to 15 September 2020 (resigned 15 September 2020)
Daniel Keyworth, Chair from 15 September 2020
Hannah-May Wilson
Katherine Edersheim
Jacob Hayman (resigned 31 March 2020)
Marwa Farouq (resigned 15 September 2020)
Andrew Pendleton
Peta Sweet
Joseph Collins
Rupal Mistry
Ranjit Majumdar
Aashti Zaidi (appointed 2 December 2020)

Company registered number

8300461

Charity registered number

1150964

Registered office

45 Hereward Road
London
SW17 7EY

Company secretary

Joseph Collins

Chief executive officer

Abigail Nokes

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

InHive Global Limited is registered as a charitable company limited by guarantee and was incorporated on 20 November 2012. It is constituted under a Memorandum of Association and has a registered charity number of 1150964 which was granted in February 2013.

The principal objective of the company is to support the transition from education to employment for young people globally. The primary means of delivering this is through advocacy and consultancy in support of the building of alumni networks for educational institutions and young groups with the aim of promoting educational and career opportunities for young people all over the world. Some direct programming will also take place along with support of broader activity and research to help the school to work transition.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

Ultimate responsibility for governance of InHive Global Limited lies with the Board of Trustees, who meet regularly to review the activities and financial position of the charity and to assess the risks affecting the charity, including operational, financial and regulatory risks. The current Trustee Board brings a wide mix of relevant skills, capabilities and experiences from the education, charity and business sectors.

The day to day management is carried out by the Chief Executive Officer, Abigail Nokes.

INHIVE GLOBAL LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

a. Policies and objectives

The company's objectives are:

To act as a resource for young people up to the age of 26 by providing advice and assistance and organising programmes of educational and other activities as a means of:

- (a) advancing in life and helping young people by developing their skills, capabilities and capacities to enable them to participate in Society as independent, mature and responsible individuals;
- (b) advancing education; and
- (c) relieving unemployment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

InHive Global Limited's vision is that every school and college should be supported by a thriving, engaged alumni community in order that every young person can fulfil their potential, whatever their background.

The charity achieves its objectives in the following ways:

- Undertaking, supporting and disseminating research into best practice in, and potential for innovation in, alumni network building globally or at a national level;
- Advising schools, educational leaders, youth leaders, charities, social enterprises, governments and school networks on how they can utilise and establish alumni networks to support their institutions, young people in their communities and young people after they leave their institutions;
- Advocating for governments, Non-Governmental Organisations and school networks to include alumni engagement in their wider priorities and activities;
- Supporting partners, including Non-Governmental Organisations and Governmental departments, to undertake research or national level planning in order to establish alumni programmes;
- Encouraging and facilitating sharing of best practice between alumni practitioners and programmes.

By working closely with schools, charities, alumni communities and businesses all over the world, the charity aims to:

- Educate young people about career paths and options;
- Improve job readiness, employability and school to work transitions;
- Strengthen public education systems; and
- Raise aspiration, confidence, as well as academic motivation and achievement.

By working closely with education influencers, school networks, school leaders, governments and NGOs, the charity aims to:

- Highlight the value alumni can add to their old educational institutions;
- Support alumni strategies at a local, regional and national level;
- Encourage best practice exchange from those engaging alumni; and
- Support the enhancement of education and support the education to employment transition globally.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Review of activities

As for us all, 2020 was not the year that inHive expected. We came into the year with huge expectations of in-person work: both as a team, and with our partners. Very little of this happened. As the whole world started to address the crisis posed by the pandemic, we faced a number of critical questions including: how do we respond to safeguard and support the backbone team at inHive, and how do we respond to the wider challenges that our partners were also facing, in order to innovate and safeguard our impact.

The board and team convened regularly in these early days of the pandemic to assess the risks, and pivot as needed. Whilst we did need to innovate (as outlined below), we were able to do so under our two key pillars of work, and they stayed the same:

We believe we can best support our vision of a world where all young people have access to networks and relatable role models through two key activities:

- 1) Direct advisory work with local partners working in and with young people to build or develop networks that will increase retention of students in schools, support transitions into higher education and employment and to provide life-long access to social and professional support systems.
- 2) Establishing and supporting the network-building and youth empowerment sector, including a global network, to coordinate, communicate and collaborate with network leaders around the world in order to boost recognition, funding and impact of networks.

b. Advisory Partnerships

Our advisory work has continued to evolve, and our work has expanded over the course of the last year. We came into 2020 with partners across Pakistan, Rwanda, Ghana, Uganda, UK, and New Zealand. COVID-19 restrictions and impacts required us to shift how we support partners - with all them we moved to an online model, and have been able to support them all in a remote and tech-enabled way. The pandemic also heavily affected how our partners work, and how much they were able to prioritise their collaboration with inHive when there were sometimes more pressing and urgent priorities. In some instances, the alumni networks of our partners were part of the solution to COVID challenges, for example - partners in Pakistan appealing to alumni to support with delivery of food parcels. Two partners were particularly affected. One, because the majority of staff were furloughed, and one because the students and schools they work with have no connectivity of technology. In these two instances we had to pause, and restarted at the end of the year. In other spaces, the online model was an enabler: providing us a more cost effective way to convene across geographic borders. Across 2020, we continued to work with the Mastercard Foundation supporting their pan-African network of young changemakers, and an online approach has allowed us to work much more closely and transnationally.

Whilst we experienced some slightly quieter times, we took an opportunity to take stock of our network building approach and methodology, to work more effectively within the complex realities that our partners will, or already are, dealing with. This has included integrated diversity, equity and inclusion approach to ensure that we are intentionally designing with and for marginalised youth, as well having an environmental sustainability module.

One unanticipated impact of the pandemic has been that many organisations are considering their alumni more important than ever - the crisis and collapse of some systems and funding streams has driven people to consider their networks more than they had previously, and alumni are a potential resource and collaborator that many have started considering more seriously. As a result, inHive's advisory practice has experienced a period of growth in 2020, with five new partnerships across the UK, Pakistan and East Africa (Lloyd's Register Foundation, Police Now, Pakistan Youth Change Advocates, FAWE and RUFORUM) and we closed out the year, with very promising conversations for the year ahead. This has been the largest number of partners, across the largest number of countries that we have worked with.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Sector-Building Work

In the face of so much global uncertainty in 2020, the imperative to think collaboratively has been even more pronounced. Having been conceptualising a global network for a year or so, we moved forward with appointing a steering committee of experts to help us shift from talk to action. This steering committee formed in April 2020, made up of representatives from Teach For All, Clinton Foundation, Big Picture Learning, Frontline and more. These 8 individuals have been critical friends and supporters in helping us to take an idea of collaboration to reality.

At the end of 2020, we have outlined a strategy, brand, vision and plan for 2021, with ambitious plans to onboard 50 members next year. These include network leaders: foundations, school networks, social enterprise accelerators, civil society organisations, scholarship programmes, and professional development charities. These potential members all share two things in common: 1) they are all building alumni networks and 2) they are all building networks in service of amplifying a social justice goal. The network has been branded: NEXUS to represent the interconnection between the networks. It has been agreed by the steering committee and inHive board of trustees that inHive will be the host of NEXUS, that it will sit closely alongside the organisation and be “powered by” inHive too.

In addition to NEXUS, we have also been identifying other ways of bringing value to the wider sector: designing a Networks Learning Journey programme to start in January 2021, including some of the world’s largest education funders, convening an impact & research group and running sharing and learning webinars.

For the last quarter of 2020, the board and team have been undergoing a strategy review and refresh, and contrary to our fears at some points earlier in the year, have been able to bring a positive and ambitious lens to our 2021 and beyond plans, as we anticipate growth both in financial and impact terms.

d. Fundraising activities and income generation

During the period covered by this review, InHive Global Limited has generated income of £264,540. The income has been generated to support InHive Global Limited in establishing advocacy, consultancy and direct programmes in support of the vision that all schools and colleges be supported by a thriving, engaged alumni community. A total of £221,428 has been expended in the period.

Net surplus for the year of £43,112 is shown in the SOFA.

Further details of the income generated and the way in which it has been spent can be found in the notes to the financial statements.

Financial review

a. Going concern

After making appropriate enquiries, and consistent with increased income expected for 2021 and beyond, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Income across the year has increased by 10% from 2019, and in spite of the challenges posed by the pandemic, the organisation is in better financial health than in previous years and has secured the majority of expected operating costs for 2021. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements. .

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

InHive Global Limited needs cash reserves to:

- Meet liabilities should the organisation have to be dissolved. This includes redundancy pay, amounts due to creditors and commitments under rental lease;
- Meet unexpected costs such as the breakdown of essential office equipment, staff cover in case of illness; and
- Provide working capital when funding is paid in arrears.

As the charity's activities expand, the intention is that the unrestricted reserves should grow in line with this expansion, with the intention of maintaining reserves equivalent to up to four months of annual expenditure.

At the end of 2020, inHive has 3 months of income in reserves, and the trustees have agreed to prioritise further reserves development and committed to securing four months of expenditure by the end of 2021, which will be held in a separate account.

c. Future developments

Following an ambitious strategy review in Q4 2020, inHive is positioning itself for growth in 2021 across: number of partners, number of countries where we are working, and the launch of two sector-building initiatives:

1. Networks Learning Journey – a pilot programme with funders, academics and network leaders.
2. NEXUS – a network of network leaders, building alumni networks that serve disadvantaged youth.

Key partnerships in 2021 will be:

- Mastercard Foundation, as we continue to support them to build networks that will serve over 50,000 young people across Africa.
- CARE Foundation, one of the largest school networks in Pakistan.
- Pakistan Youth Change Advocates – a civil society partner driving girl led activism in rural Pakistan.
- FAWE – a pan-African network of organisations for girls and women.

INHIVE GLOBAL LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report 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. 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Daniel Keyworth
(Chair of Trustees)
Date:

INHIVE GLOBAL LIMITED
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of InHive Global Limited ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Richard Hill

Dated:

FCA

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	1,340	231,051	232,391	203,924
Charitable activities	5	32,116	-	32,116	34,880
Investments	6	33	-	33	-
Other income	7	-	-	-	4,945
Total income		33,489	231,051	264,540	243,749
Expenditure on:					
Raising funds	8	-	1	1	776
Charitable activities	9	10,224	211,203	221,427	255,037
Total expenditure		10,224	211,204	221,428	255,813
Net income/(expenditure)		23,265	19,847	43,112	(12,064)
Transfers between funds	17	(36)	36	-	-
Net movement in funds		23,229	19,883	43,112	(12,064)
Reconciliation of funds:					
Total funds brought forward		1,261	42,055	43,316	55,380
Net movement in funds		23,229	19,883	43,112	(12,064)
Total funds carried forward		24,490	61,938	86,428	43,316

The notes on pages 11 to 26 form part of these financial statements.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 8300461

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	14	21,737	9,513
Cash at bank and in hand		279,391	244,369
		<u>301,128</u>	<u>253,882</u>
Creditors: amounts falling due within one year	15	(214,700)	(210,566)
Net current assets		<u>86,428</u>	43,316
Total assets less current liabilities		<u>86,428</u>	43,316
Total net assets		<u><u>86,428</u></u>	<u><u>43,316</u></u>
Charity funds			
Restricted funds	17	61,938	42,055
Unrestricted funds	17	24,490	1,261
Total funds		<u><u>86,428</u></u>	<u><u>43,316</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Daniel Keyworth
 (Chair of Trustees)
 Date:

The notes on pages 11 to 26 form part of these financial statements.

INHIVE GLOBAL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

InHive Global Limited is a charitable company limited by guarantee, incorporated in the United Kingdom and registered in England and Wales, registered number 8300461. The address of the registered office is 45 Hereward Road, London, England, SW17 7EY.

The financial statements are prepared in sterling, which is the presentation currency of the charitable company, and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

InHive Global Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2.3 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.4 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash only.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The company only has financial assets and financial 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.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

3. Income from donations and grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	1,340	4,973	6,313
Grants (Note 4)	-	226,078	226,078
	1,340	231,051	232,391

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from donations and grants (continued)

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Donations	1,466	-	1,466
Grants (Note 4)	-	202,458	202,458
	<u>1,466</u>	<u>202,458</u>	<u>203,924</u>

4. Grants received

	Restricted funds 2020 £	Total funds 2020 £
Mastercard Foundation	220,354	220,354
The Department of International Development (UK)	2,094	2,094
Grants from Health Poverty Action	2,135	2,135
Grants from D. Capital Partners Limited	1,495	1,495
	<u>226,078</u>	<u>226,078</u>

	Restricted funds 2019 £	Total funds 2019 £
Mastercard Foundation	77,915	77,915
The Department of International Development (UK)	45,378	45,378
Grants from Health Poverty Action	1,435	1,435
Grants from D. Capital Partners Limited	77,730	77,730
	<u>202,458</u>	<u>202,458</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Consultancy fees	32,116	32,116

	Unrestricted funds 2019 £	Total funds 2019 £
Consultancy fees	34,880	34,880

6. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest received	33	33	-

7. Other incoming resources

	Total funds 2020 £
Other incoming resources	-

	Unrestricted funds 2019 £	Total funds 2019 £
Mastercard project	4,945	4,945

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2020 £	Total funds 2020 £
Promotional expenditure	1	1
	<u>1</u>	<u>1</u>
	Unrestricted funds 2019 £	Total funds 2019 £
Promotional expenditure	776	776
	<u>776</u>	<u>776</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Provision of educational and careers support	10,224	211,203	221,427
	<u>10,224</u>	<u>211,203</u>	<u>221,427</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Provision of educational and careers support	118,668	136,369	255,037
	<u>118,668</u>	<u>136,369</u>	<u>255,037</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Provision of educational and careers support	5,839	215,588	221,427

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £
Provision of educational and careers support	84,127	170,910	255,037

Analysis of direct costs

	Provision of educational 2020 £	Total funds 2020 £
Travel & subsistence	3,973	3,973
Donation to Global Greengrants Fund UK	1,175	1,175
Interpreting and consultancy costs	420	420
Pakistan expenses	271	271
	5,839	5,839

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Provision of educational 2019 £	Total funds 2019 £
Travel & subsistence	26,351	26,351
Interpreting and consultancy costs	12,576	12,576
Pakistan expenses	10,230	10,230
Tanzania expenses	7,985	7,985
Kenya expenses	26,985	26,985
	<u>84,127</u>	<u>84,127</u>

Analysis of support costs

	Provision of educational 2020 £	Total funds 2020 £
Staff costs	180,009	180,009
Insurance	1,375	1,375
Telephone and computer costs	7,210	7,210
Training	1,533	1,533
Trustee Expenses	66	66
Rent	18,648	18,648
Legal and professional	2,880	2,880
Sundry expenses	359	359
Preparation and independent examination of financial statements (governance)	3,500	3,500
Legal fees (governance)	8	8
	<u>215,588</u>	<u>215,588</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Provision of educational 2019 £	Total funds 2019 £
Staff costs	143,717	143,717
Recruitment	336	336
Conferences	586	586
Insurance	1,386	1,386
Telephone and computer costs	1,928	1,928
Training	496	496
Trustee Expenses	474	474
Rent	11,760	11,760
Legal and professional	2,933	2,933
Sundry expenses	1,281	1,281
Preparation and audit of financial statements (governance)	6,000	6,000
Legal fees (governance)	13	13
	<u>170,910</u>	<u>170,910</u>

11. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,500 (2019 - £6,000 - audit fee).

12. Staff costs

	2020 £	2019 £
Wages and salaries	161,370	129,932
Social security costs	13,436	10,804
Contribution to defined contribution pension schemes	5,203	2,981
	<u>180,009</u>	<u>143,717</u>

The average number of persons employed by the company during the year was as follows:

2020 No.	2019 No.
<u>4</u>	<u>4</u>

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12. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel consists solely of the Chief Executive Officer.

Remuneration (including benefits) received during the year by key management personnel of the charity was £63,186 (2019 - £59,921), including employer's national insurance and pension contribution costs.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, one trustee received £66 for reimbursement of expenses (2019 - £474).

14. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	15,975	2,695
Prepayments and accrued income	5,762	6,818
	21,737	9,513

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	759	2,170
Other creditors	1,629	1,612
Accruals and deferred income	212,312	206,784
	214,700	210,566

	2020 £	2019 £
Deferred income at 1 January 2020	200,354	-
Resources deferred during the year	208,338	200,354
Amounts released from previous periods	(200,354)	-
	208,338	200,354

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16. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	279,391	244,369
Financial assets measured at amortised cost	15,975	2,695
	<u>295,366</u>	<u>247,064</u>
	2020 £	2019 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	(6,362)	(10,212)
	<u>(6,362)</u>	<u>(10,212)</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

Financial assets measured at amortised cost comprise current asset debtors.

Financial liabilities measured at fair value through income and expenditure comprise all creditors excluding deferred income.

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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Funds	1,261	33,489	(10,224)	(36)	24,490
Restricted funds					
Ferguson Fund	4,015	-	(2,856)	-	1,159
Segal Fund	1	-	-	(1)	-
Lessons for Life Fund	123	-	-	-	123
Peter Cundill Fund	768	-	-	-	768
Health Poverty Action Fund	686	2,135	(2,858)	37	-
LEAP Fund	606	1,495	(1,291)	-	810
CARE Fund	2,874	2,094	(3,180)	-	1,788
Mastercard Foundation	32,982	220,354	(201,019)	-	52,317
Pakistan Schools	-	4,973	-	-	4,973
	42,055	231,051	(211,204)	36	61,938
Total of funds	43,316	264,540	(221,428)	-	86,428

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17. Statement of funds (continued)

The Ferguson Fund represents a grant from The Allan & Nesta Ferguson Charitable Settlement to support the charity's programming work in Africa, focusing on Kenya and Liberia.

Lessons for Life Fund represents a grant from the Lessons for Life Foundation to support the charity's programming work in Kenya.

Peter Cundill Fund represents a grant from the Peter Cundill Foundation to support the charity's programming work in Kenya.

Health Poverty Action Fund represent funding specially restricted to advise on building alumni networks that support girls' retention and transition in 28 schools in rural Rwanda.

The Lending for Education in Africa Partnership (LEAP) aims to pilot and scale a non-profit social lending fund dedicated to strengthening economic prosperity in Sub-Saharan Africa by providing affordable higher education loans to students, incentivising their academic success and creating pathways to gainful employment. InHive's Global's role in the consortium is to build a student support programme - building peer-to-peer learning communities, bringing alumni of the universities back to support participants and supporting participants to share their knowledge about higher education pathways with their secondary schools.

CARE Fund is UK Aid funding specially restricted to develop 100 alumni networks for schools in Pakistan in collaboration with a local implementing partner, CARE Foundation.

Mastercard Foundation Fund represent funding specially restricted to the initial development of three alumni communities in order to scale this pilot across Africa.

Pakistan Schools Fund: since February 2021 InHive is partnering with PYCA to bring alumni networks to rural schools so that girls can get exposure to relatable role models who are successful university students and young professionals. The project designs and tests a novel approach of training and supporting young women leaders to set up their alumni communities with the funding from the British and Foreign School Society. It will share the learnings and insights with the wider education community in the country to positively influence the quality of schooling for girls. The current year balance represents Giving Tuesday campaign donations received in the year.

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Unrestricted funds					
Designated funds					
Hardings fund	10,000	-	-	(10,000)	-
General funds					
General Funds	69,414	41,291	(119,444)	10,000	1,261
Total Unrestricted funds	79,414	-	(119,444)	-	1,261
Restricted funds					
Open Society Foundations	5,463	-	(5,463)	-	-
Ferguson Fund	4,015	-	-	-	4,015
Segal Fund	1	-	-	-	1
Lessons for Life Fund	123	-	-	-	123
Peter Cundill Fund	768	-	-	-	768
Health Poverty Action Fund	838	1,435	(1,587)	-	686
LEAP Fund	(28,924)	77,730	(48,200)	-	606
CARE Fund	(6,318)	45,378	(36,186)	-	2,874
Mastercard Foundation	-	77,915	(44,933)	-	32,982
	(24,034)	202,458	(136,369)	-	42,055
Total of funds	55,380	202,458	(255,813)	-	43,316

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
General funds	1,261	33,489	(10,224)	(36)	24,490
Restricted funds	42,055	231,051	(211,204)	36	61,938
	<u>43,316</u>	<u>264,540</u>	<u>(221,428)</u>	<u>-</u>	<u>86,428</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds	10,000	-	-	(10,000)	-
General funds	69,414	41,291	(119,444)	10,000	1,261
Restricted funds	(24,034)	202,458	(136,369)	-	42,055
	<u>55,380</u>	<u>243,749</u>	<u>(255,813)</u>	<u>-</u>	<u>43,316</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	36,742	264,386	301,128
Creditors due within one year	(12,252)	(202,448)	(214,700)
Total	<u>24,490</u>	<u>61,938</u>	<u>86,428</u>

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Current assets	4,524	249,358	253,882
Creditors due within one year	(3,263)	(207,303)	(210,566)
Total	<u>1,261</u>	<u>42,055</u>	<u>43,316</u>

20. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £5,203 (2019 - £2,981).

Contributions totalling £860 (2019 - £843) were payable to the fund at the balance sheet date and are included in other creditors.

21. Operating lease commitments

At 31 December 2020 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	<u>1,680</u>	<u>1,680</u>

Licence payments recognised as an expense in the SOFA total £18,648 (2019 - £11,760).

22. Related party transactions

At the balance sheet date, included within other creditors is an amount owed to Jacob Hayman, a trustee who served until 31 March 2020, of £769 (2019 - the same).

During the three month until 31 March 2020, the charity was charged £5,760 (2019 - £17,400) by Ten Years' Time Enterprises Limited, a company to which it was related by virtue of it being controlled by one of the trustees until their resignation. The expenses incurred were in respect of staff, rent and general office costs being recharged. At 31 December 2019, the charity owed £240 to this company. This amount was repaid in the year.