

INHIVE GLOBAL LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1 - 2
Trustees' report	3 - 10
Independent examiner's report	11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 29

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Daniel Keyworth, Chair
Joseph Collins
Katherine Edersheim (resigned 14 January 2022)
Karen Evans (appointed 14 March 2022)
Ranjit Majumdar
Rupal Mistry (resigned 5 November 2021)
Gemma Munday (appointed 2 November 2021)
Ritah Namwiza (appointed 2 November 2021)
Andrew Pendleton (resigned 2 April 2022)
Peta Sweet
Hannah-May Wilson (resigned 5 November 2021)
Aashti Zaidi

Company registered number

8300461

Charity registered number

1150964

Registered office

21-27 Lamb's Conduit Street
London
WC1N 3GS

Principal operating office

Impact Hub King's Cross
34b York Way
London
N1 9AB

Company secretary

Joseph Collins

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Chief executive officer

Abigail Nokes to 11 February 2022

Kathy Edersheim - interim CEO during 11 February - 5 June 2022

Kamini Paul - CEO from 6 June 2022

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 2021

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2021 to 31 December 2021. 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 was carried out by the Chief Executive Officer:

Abigail Nokes to 11 February 2022;

Kathy Edersheim interim CEO during 5 February – 5 June 2022;

Kamini Paul – CEO from 6 June 2022.

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

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

(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.

Achievements and performance

a. Review of activities

Throughout 2021, inHive continued to deliver a wide program of activities to benefit young people and promote the power of networks, whilst navigating the changing world environment.

As since the widespread impact of COVID-19 from March 2020, the majority of inHive's programming continued to be delivered virtually in 2021, with both challenges and opportunities (consistent to other organisations) in how it was able to deliver and provide sufficient resourcing to service client delivery successfully. Overall, we managed to pivot online delivering our consultancy services effectively and ensure continued impact.

The Board and team continued to convene regularly throughout 2021 to assess the risks, and pivot as needed, and continued to innovate (as outlined below) across its two key pillars of work, which remain unchanged from 2020. 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:

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

- 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 lifelong 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.

In 2021, inHive strengthened its investment in the second pillar, to establish a global network that enables learning and knowledge sharing together with more collective action at greater scale than direct consultancy alone can achieve. This global network, called Nexus, was successfully launched publicly in May 2021, led and managed by our inHive team and supported by a Nexus Steering Committee and other volunteers distributed across several continents. Nexus was launched as a new global community of practice for networks addressing social inequity. Powered by inHive, partnering alongside Teach For All, Clinton Foundation, Big Picture Learning, Frontline, Nirantar Trust, and others, Nexus is the only network of its kind specifically focusing on lowering the barriers to entry to strong network building.

b. Advisory Partnerships

Our advisory continued to evolve and expand in 2021. We came into 2021 with partners across Pakistan, Rwanda, Ghana, Uganda, UK, and New Zealand. As COVID-19 restrictions and impacts required us to shift how we support partners, with their collaboration we moved to an online model, and therefore were able to support them all in a remote and tech enabled way. The online model was an enabler: providing us with a more cost-effective way to convene across geographic borders and thus broaden our reach both geographically and in terms of target constituencies. Across 2021, 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.

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.

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 experienced a period of growth in 2021, with five new partnerships across the UK, Pakistan and East Africa (Lloyd's Register Foundation, Police Now, Pakistan Youth Change Advocates, FAWA and RUFORUM) and it closed out the year, with very promising conversations for the year ahead and continued relationships with partners for second phases of programming.

The inHive team and Board exited 2021 with a clear strategic plan to continue to diversify its partnerships and funding in 2022 to achieve a larger number of partners, across the largest number of countries it has simultaneously worked with to date.

Advising and supporting youth-centred networks around the globe

The Mastercard Foundation

We supported the design and set up of 6 national/regional chapters of the Foundation's global alumni network of networks. The network brings together former participants of the Foundation's diverse programmes in service of harnessing the transformative leadership of young people and the creation of dignified and fulfilling work for 30 million youth. Based on inHive's feasibility study that included in-person and online focus groups and interviews, as well as a global survey of young people, we made recommendations to the Foundation on a national chapter structure. Throughout 2021, we co-implemented the network strategy with the Youth Engagement team. This includes the recruitment, training and onboarding of young people, the majority women, in each of the chapters, including in Uganda, Ghana and North America. We adopted communication channels like telegram and

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

WhatsApp and provided stipend structure to enable the participation and inclusion of young people from rural and economically marginalised groups.

Some of the challenges we have been tackling together with the Foundation is the balance between brand protection on one hand, and relegation of power to the hands of the youth. Similarly, with a decentralised decision-making on a country level, we have been exploring avenues towards collaboration and internal structuring to optimise the collective impact of the network.

Documenting Good Practices: Forum for African Women Educationalists (FAWE)

We have been working with this regional, pan-African organisation, which focuses on women in education, since February 2021. We have been supporting the organisation, which brings together 30+ national member chapters under a regional secretariat, with assessing the needs of their alumni members and clarifying the purpose and vision of the network, as well as its member communication and engagement strategies. Part of our workplan to achieve this has been the identification of good practices from within the network and facilitating cross-organisational learnings. For example, we have identified the strong collaborative working relationships with the Rwandan national chapter, annual activities run by the Ugandan chapter or the use of social media for effective communication by the chapter in Mali.??

RUFORM

Supporting alumni networks of the Mastercard Foundation scholars' partners - alumni voice and purpose

inHive's completed an initial consultation and led on several initiatives:

- Alumni Week - training and supporting a steering committee of alumni who organised the sessions, speakers and follow up monthly hubs
- Alumni Stories - collaborating with the RUFORUM communications team and alumni to gather more alumni stories and train some alumni to lead a monthly newsletter
- Online Platform - gathering feedback from alumni to integrate alumni with a RUFORUM specific platform nested in RUFORUM Information Management System to serve as a directory and space where alumni can find and engage with each other
- Annual Shared Calendar - creating a shared online calendar and holding a brainstorming session with program managers to help share and build alumni touch points for more collaboration with already existing events

Creating a sense of ownership resulted in RUFORUM alumni now holding monthly hub sessions, collecting stories for the communications team as well as leading an alumni newsletter. They have also presented at the AGM where the leadership team has seen the value of the alumni and allocated funds for an intern to lead the alumni work in 2022.

Fostering a community to End Childhood Violence (Ignite Philanthropy)

In September 2021, we began work with Ignite Philanthropy to help them facilitate a 10-month journey with their cohort that would increase access to knowledge around key areas of need for the group (network engagement and monitoring and evaluation), while also helping to form a thriving community.

DEI and women empowerment: Pakistan Youth Change Advocates (PYCA)

Since February 2021, we have been working with Pakistan Youth Change Advocates (PYCA) and implementing a girls' empowerment project, titled "The Role Model Effect: Increasing Girls' Participation in Education in Rural Pakistan". Partially funded by the British and Foreign School Society, we have been mobilising and supporting a group of young educated female volunteers to serve as role models for over 3,000 students at their former secondary schools. The project also includes setting up alumni networks in these schools to systematically mobilize other alumni as mentors and provide support to the schools and each other.

PYCA and inHive team have co-developed a unique training methodology and curriculum and recruited women from seven school communities in various districts of Pakistan. The alumni networks and the female role models that they mobilise are expected to help shift the perceptions of the importance of girls' education and enable

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

more girls to complete schooling. At the same time, the project has goals of mobilising policymakers and raise awareness of key education sector stakeholders by sharing the results of the project and story-telling campaigns. In this article, we write about a webinar where we convened various stakeholders to explore the intersections of gender, marriage and exclusion in Pakistan.

Network for career changers into teaching: Now Teach

Now Teach works to inspire and support career changers to transition into teaching and bring their life and work experiences to students, classrooms, and schools. InHive supported Now Teach for over a year in defining and implementing this network strategy, helping to create a participatory approach for the network to define its purpose and goals as well as supporting in the strategy to enable members to build connections with one another.

Based on inHive's initial assessment of the Network, Now Teach implemented several key priority recommendations to foster an inclusive and transformative community of Now Teachers. With inHive's support, this included supporting Now Teachers to articulate Networks' vision, organising a Steering Committee to strengthen members' voice and ownership of the Network's agenda and developing internal working practices, capacities and mindsets that will enable the Network to become an engaging community of support for its members and a sector-wide social impact actor.

Career Accelerator- Preparing an Alumni Network to Create more Mentors

Career Accelerator preparing diverse young people for careers in the modern economy and supporting businesses to provide employee training, volunteering and marketing opportunities. InHive worked with them over 4 workshops to think through how their alumni network can feed into their vision and mission. Through visioning workshops, they were able to create a purpose and vision for the network, a communications and activities plan and prepare to onboard the first 200 alumni in 2022.

Windle International- An Assessment of A Refugee Alumni Network

Windle has been providing higher education scholarships to refugees in East Africa for over 50 years and wanted to see how to bring all the alumni networks from each country into one larger one. InHive performed a rapid assessment with surveys, interviews and focus groups to prepare recommendations on how to approach combining the alumni as one group. The recommendations were included in the 2022 strategic direction for the boards to discuss on how they want to start implementation.

Lloyds Register Foundation- A Network for Young People Promoting Safety Across the Globe

Lloyds Register Foundation provides scholarships to young people who are interested in making their community, workplace or sector into a safer place. InHive performed an assessment of the alumni network and created a 12-month plan to build and strengthen the network, including implementing an online platform, creating courses and setting up a regional hub in Southeast Asia, training the staff on how to listen and engage with alumni so they feel the network is for, and led by them. An impact tracking system was also set up so the foundation can see how their programmes perform and what needs to be added to create better programmes which support young people in creating safer communities.

Fabretto's Children Foundation - Educational and economic empowerment of rural communities in Nicaragua

Fabretto's mission is to empower underserved children and their families in Nicaragua to reach their full potential, improve their livelihoods, and take advantage of economic opportunity through education. Fabretto believes in the power of education to enable children and youth and their holistic approach involves the entire community. Fabretto and inHive partnered to assess the interests and needs of thousands of youth across Nicaragua who have graduated from Fabretto's Technical Education program, including the innovative Sistema de Aprendizaje Tutorial (SAT) rural high school program and Fabretto's university scholarship program for students from low-income backgrounds. Working bilingually with Fabretto staff, teachers, students and alumni, inHive designed a network building strategy for Fabretto with an additional focus on fundraising for their network.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Sector Building Work

At the end of 2020, we outlined a strategy, brand, vision and plan for 2021, with ambitious plans to onboard 50 members in 2021, and inHive executed successfully on this plan. These members now include network leaders: foundations, school networks, social enterprise accelerators, civil society organisations, scholarship programmes, and professional development charities. They share two things in common: 1) they are all building alumni networks and 2) they are harnessing these networks in service of amplifying a social justice goal. The new network was named in 2021 as Nexus to represent the interconnection between networks and branded as “powered by” inHive. It was agreed by the Steering Committee and inHive Board of Trustees that inHive would be the host of Nexus, and that inHive would lead and manage the global network alongside (and as a mutually reinforcing complement to) its other work as an organisation.

Our global platform Nexus has continued to grow throughout 2021, and is now made up of over 100 members, whose networks collectively reach over 1,000,000 individuals around the globe. Dozens of these network members have a special focus on engaging and serving youth, at the global, regional, and local levels. These members include global education-focused networks like [Teach for All](#), [WISE](#), and [Big Picture Learning](#); networks of young leaders and entrepreneurs like [The Clinton Foundation](#), [ChangemakerXchange](#), the [Africa Youth Leaders Forum](#), [Columba Leadership Youth Alumni Network](#); local networks like [Nirantar Trust](#) in India, and [OurSchool](#) in Australia; and topic-focused youth networks like the [Global Interfaith Youth Movement](#) and the [Ignite Philanthropy Network to End Violence against Children](#).

In addition to Nexus, we had also been identifying other ways of bringing value to the wider sector: designing a Networks Learning Journey programme that started in January 2021, including some of the world’s largest education funders, convening an impact and research group, and running sharing and learning webinars. This was conceptualised with an intention to thereafter hold the first large-scale online global event in early 2022 bringing together a cross sector of stakeholders to share experience, best practice and solution-oriented recommendations based on experience.

Through initiatives such as this [Networks Learning Journey](#), we now have a growing network of philanthropic organizations supporting youth, who not only have their own networks serving youth but also embrace a networks-oriented approach and mindset in their work. Some of these include the Jacobs Foundation, the IKEA Foundation, Imaginable Futures, the Mastercard Foundation, and Siemens Stiftung. Via this inaugural cohort of 25 organisations – including funders with an aggregated annual spending budget of more than \$1 billion – we hosted a cyclical series of co-created learning sessions to share insights on how funders can better support and work with networks. The goal was to shift mindsets and perspectives and spark new investments in networks across the globe. We used the learnings and discourse shared during the sessions to create a Networks Playbook, a free resource for network practitioners and funders.

This [Networks Playbook](#) is now accessible on our website, as a free resource to help organisations around the world, and containing learnings that emerged from the participatory learning journey between practitioners and funders who develop networks for social impact.

In late 2021, inHive’s CEO Abi Nokes, who had played an instrumental role having been a part of the organisation since its inception, announced her intention to step down as Chief Executive Officer after four years in early 2022, to pursue new opportunities. The Board therefore began a process to recruit her successor in 2022, with one of its retiring Trustees, Kathy Edersheim, agreeing to step in as Interim CEO whilst that recruitment was completed. Coinciding with this, for the last quarter of 2021, the Board and team underwent a further strategy review and refresh, to bring a positive and ambitious lens to our 2022 and beyond plans, as we anticipate continued 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 £389,785. 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 £312,551 has been expended in the period.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Net income for the year of £77,234 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 2022 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 47% from 2020, 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 the first half of 2022. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

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 2021, inHive had £135,472 in reserves, approximating to 4.7 months of overall expenditure incurred in 2021 and therefore the target policy has been achieved.

c. Future developments

Continuing its ambitious three-year strategy set out in Q4 2020, inHive has positioned itself for growth across 2021-23 in terms of number of partners, number of countries where we are working, and the launch of Nexus as its key global network of network leaders, building alumni networks that serve disadvantaged youth.

The organisation has the unique opportunity to work with partners across the world to strengthen young people's access to strong networks and relatable role models, as we seek to scale to impact millions of young people. We know the people around us shape our lives, and the strength of our network can make a big difference to life chances: unlocking industry insights, sharing opportunities, being the champions who will inspire us, and even finding investment.

Through a small but exceptional team of internationally located network-builders, supported by a committed Trustee Board, inHive is committed to partnering with a range of NGOs, funders, network leaders, researchers, government ministries, and others across the global philanthropic community to drive more investment in networks, and to embed networks within strategies to support young people.

Building upon our organisation's ten years of experience, coupled with research from over 30 countries into network-building best practices, inHive will continue to develop and open-source its low-cost network-building methodology and benchmarking framework. By partnering closely with other social good organisations, we believe it is possible to tackle social capital inequity, and to start to systemically democratise access to networks for young people into the future.

Over the last five years the team have worked with diverse groups of schools and partners to build alumni

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

networks globally, and also uniquely serves programmatic alumni networks and pan-region networks. With media partners, the team also drives initiatives looking to raise awareness around networks, convening conversations between academics and funders.

Nexus was launched as a new global community of practice for networks addressing social inequity. Powered by inHive, partnering alongside other global and local organisations, it is the only network of its kind specifically focusing on lowering the barriers to entry to strong network building. As such inHive is collectively rooted in a commitment to learning, openness and generosity, and critically to diversity and inclusion. In 2022 and beyond, we will continue to spend a lot of time showcasing best practices of networks we've seen and worked with, signposting to other resources, and writing articles and blogs – on our own, and collaborating with many partners.

With a new leader in 2022, and a passionate committed team and Board, we will seek to secure major philanthropic funding over the course of the next two years to enable us to drive transformative change for young people across the globe through network-building.

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. 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

.....
Daniel Keyworth
 (Chair of Trustees)
 Date: 21 September 2022

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

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 2021.

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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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: 22/9/2022

Richard Hill

FCA

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

INHIVE GLOBAL LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	32,136	221,244	253,380	232,391
Charitable activities	5	136,394	-	136,394	32,116
Investments	6	11	-	11	33
Total income		168,541	221,244	389,785	264,540
Expenditure on:					
Raising funds	7	1,712	-	1,712	1
Charitable activities	8	54,894	255,945	310,839	221,427
Total expenditure		56,606	255,945	312,551	221,428
Net income/(expenditure)		111,935	(34,701)	77,234	43,112
Transfers between funds	16	(953)	953	-	-
Net movement in funds		110,982	(33,748)	77,234	43,112
Reconciliation of funds:					
Total funds brought forward		24,490	61,938	86,428	43,316
Net movement in funds		110,982	(33,748)	77,234	43,112
Total funds carried forward		135,472	28,190	163,662	86,428

The notes on pages 14 to 29 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Current assets			
Debtors	13	4,351	21,737
Cash at bank and in hand		183,807	279,391
		<u>188,158</u>	<u>301,128</u>
Creditors: amounts falling due within one year	14	(24,496)	(214,700)
Net current assets		<u>163,662</u>	86,428
Total assets less current liabilities		<u>163,662</u>	86,428
Total net assets		<u><u>163,662</u></u>	<u><u>86,428</u></u>
Charity funds			
Restricted funds	16	28,190	61,938
Unrestricted funds	16	135,472	24,490
Total funds		<u><u>163,662</u></u>	<u><u>86,428</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

.....
Daniel Keyworth
 (Chair of Trustees)
 Date: 21 September 2022

The notes on pages 14 to 29 form part of these financial statements.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

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 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	1,136	2,148	3,284
Grants (Note 4)	31,000	219,096	250,096
	<u>32,136</u>	<u>221,244</u>	<u>253,380</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

3. Income from donations and grants (continued)

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

4. Grants received

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Mastercard Foundation	-	197,714	197,714
The Department of International Development (UK)	-	3,022	3,022
British and Foreign School Society	-	18,360	18,360
The Prince Andrew Charitable Trust	30,000	-	30,000
Other grants	1,000	-	1,000
	<u>31,000</u>	<u>219,096</u>	<u>250,096</u>

	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>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Consultancy fees	136,394	136,394
	<u> </u>	<u> </u>
	Unrestricted funds 2020 £	Total funds 2020 £
Consultancy fees	32,116	32,116
	<u> </u>	<u> </u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest received	11	11
	<u> </u>	<u> </u>
	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest received	33	33
	<u> </u>	<u> </u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £
Promotional expenditure	1,712	1,712
	<u> </u>	<u> </u>
	Restricted funds 2020 £	Total funds 2020 £
Promotional expenditure	1	1
	<u> </u>	<u> </u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Provision of educational and careers support	54,894	255,945	310,839
	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Provision of educational and careers support	10,224	211,203	221,427
	<u> </u>	<u> </u>	<u> </u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of educational and careers support	140,383	170,456	310,839

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

Analysis of direct costs

	Provision of educational activities 2021 £	Total funds 2021 £
Travel & subsistence	6,853	6,853
Consultancy costs	29,940	29,940
Mastercard Foundation costs	96,699	96,699
Nexus costs	1,886	1,886
Pakistan expenses	5,005	5,005
	<u>140,383</u>	<u>140,383</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Provision of educational activities 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
	<u>5,839</u>	<u>5,839</u>

Analysis of support costs

	Provision of educational activities 2021 £	Total funds 2021 £
Staff costs	142,026	142,026
Recruitment	4,128	4,128
Insurance	1,540	1,540
Telephone and computer costs	6,028	6,028
Training	2,280	2,280
Rent	3,515	3,515
Legal and professional	2,955	2,955
Sundry expenses	2,845	2,845
Bad debt written off	1,926	1,926
Preparation and independent examination of financial statements (governance)	3,200	3,200
Legal fees (governance)	13	13
	<u>170,456</u>	<u>170,456</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Provision of educational activities 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>

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,200 (2020 - £3,500).

11. Staff costs

	2021 £	2020 £
Wages and salaries	128,174	161,370
Social security costs	9,833	13,436
Contribution to defined contribution pension schemes	4,019	5,203
	<u>142,026</u>	<u>180,009</u>

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

2021 No.	2020 No.
<u>3</u>	<u>4</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

11. 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 £65,054 (2020 - £63,186), including employer's national insurance and pension contribution costs.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - one trustee received £66 for reimbursement of expenses).

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	15,975
Prepayments and accrued income	4,351	5,762
	<u>4,351</u>	<u>21,737</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,810	759
Other creditors	-	1,629
Accruals and deferred income	22,686	212,312
	<u>24,496</u>	<u>214,700</u>

	2021 £	2020 £
Deferred income at 1 January 2021	208,338	200,354
Resources deferred during the year	10,967	208,338
Amounts released from previous periods	(208,338)	(200,354)
	<u>10,967</u>	<u>208,338</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	183,807	279,391
Financial assets measured at amortised cost	-	15,975
	<u>183,807</u>	<u>295,366</u>
	2021 £	2020 £
Financial liabilities		
Other financial liabilities measured at fair value through income and expenditure	(13,529)	(6,362)
	<u>(13,529)</u>	<u>(6,362)</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.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Funds	24,490	168,541	(56,606)	(953)	135,472
Restricted funds					
Ferguson Fund	1,159	-	(720)	-	439
Lessons for Life Fund	123	-	-	-	123
Peter Cundill Fund	768	-	-	-	768
LEAP Fund	810	-	-	-	810
CARE Fund	1,788	3,022	(5,763)	953	-
Mastercard Foundation	52,317	197,714	(229,412)	-	20,619
Pakistan Schools	4,973	18,360	(20,050)	-	3,283
Podcast Fund	-	2,148	-	-	2,148
	61,938	221,244	(255,945)	953	28,190
Total of funds	86,428	389,785	(312,551)	-	163,662

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. 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.

Podcast Fund: the purpose of this fund is to support a pilot and 6-part podcast series on refugees, migrants and immigration aimed at young changemakers in Europe. It will host young people with a lived experience of being a refugee or migrant, academic experts and organisations working to support refugees and migrants. The concept is to create a space for conversations around how networks can support refugees and migrants settle into their new communities and for young changemakers in host communities to understand how to help them integrate and settle into their spaces. The fund pays for the speakers, who all get professional speaking fees to ensure inclusivity, production and podcast hosting fees.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds (continued)

Statement of funds - prior 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

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
General funds	24,490	168,541	(56,606)	(953)	135,472
Restricted funds	61,938	221,244	(255,945)	953	28,190
	<u>86,428</u>	<u>389,785</u>	<u>(312,551)</u>	<u>-</u>	<u>163,662</u>

Summary of funds - prior 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>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	154,972	33,186	188,158
Creditors due within one year	(19,500)	(4,996)	(24,496)
Total	<u>135,472</u>	<u>28,190</u>	<u>163,662</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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>

19. 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 £4,019 (2020 - £5,203).

Contributions totalling £NIL (2020 - £860) were payable to the fund at the balance sheet date and are included in other creditors.

20. Operating lease commitments

At 31 December 2021 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	<u>-</u>	<u>1,680</u>

Licence payments recognised as an expense in the SOFA total £3,515 (2020 - £18,648).

21. Related party transactions

The company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the company at 31 December 2021.