

INHIVE GLOBAL LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

Trustees

Daniel Keyworth, Chair
Joseph Collins
Katherine Edersheim (resigned 14 January 2022)
Karen Brady (appointed 14 March 2022)
Ranjit Majumdar
Gemma Munday
Ritah Namwiza
Andrew Pendleton (resigned 2 April 2022)
Peta Sweet
Aashti Zaidi

Company registered number

8300461

Charity registered number

1150964

Registered office

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

Chief executive officer

Abigail Nokes (CEO) to 11 February 2022
Kathy Edersheim (Interim CEO) 11 February to 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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2022 to 31 December 2022. 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 (CEO) to 11 February 2022;
- Kathy Edersheim (Interim CEO) from 5 February to 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

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FOR THE YEAR ENDED 31 DECEMBER 2022

(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 2022, 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.

The majority of inHive's programming continued to be delivered virtually in 2022.

The Board and team continued to convene regularly throughout 2022 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:

- 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022, inHive continued to strengthen its investment in the second pillar, to build 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, established in May 2021, continued to be led and managed by our inHive team and supported by a Nexus Steering Committee and other volunteers distributed across several continents.

As part of our strategy to connect like-minded organisations and network practitioners, we held our first global event, ENACT! in May 2022. The online event which together more than 1200 participants across 100 countries to discuss challenges faced by practitioners and organisations; solutions and lived experiences of how networks can contribute to system change.

b. Advisory Partnerships

Our advisory continued to evolve and expand in 2022. We came into 2022 with partners across Pakistan, Rwanda, Ghana, Uganda, UK, New Zealand and Papua New Guinea. 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 2022, 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 2022, with five new partnerships across the UK, Europe, Pakistan and East Africa and Papua New Guinea; Lloyd's Register Foundation, The Human Safety Net, Pakistan Youth Change Advocates, The Carol Institute (Illuminate), Old Dart Foundation and Ignite Philanthropy.

The inHive team and Board exited 2022 with a clear strategic plan to continue to diversify its partnerships and funding in 2023 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 completed 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. In Q1 2022, 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 WhatsApp and provided stipend structure to enable the participation and inclusion of young people from rural and economically

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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.

Regional Universities Forum for Capacity Building in Agriculture (RUFORUM)

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

inHive 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.

Exploring Networks: Old Dart Foundation (ODF)

ODF provides medical scholarships to students in Papua New Guinea (PNG) to support and strengthen the rural health sector. In partnership with Divine Word University (DWU), the scholarship programme creates around 200 medical student scholars a year. ODF was seeking ways to extend its impact and further support to empower their scholars and alumni by building a localised network. ODF partnered with inHive to explore how their own network of scholars and partners can benefit and empower their students and alumni and can support a larger movement towards advocacy for positive changes in the rural health sector.

Fostering a community to End Childhood Violence (Ignite Philanthropy)

InHive supported Ignite Philanthropy which funds grassroots networks across the globe to fight child sexual violence and wanted to create a network for their first 30 beneficiaries to help share best practice, stories of success and be a place for peer learning and power-sharing techniques. inHive created a 12-month learning journey training a group of leaders as a steering committee and working collaboratively with members to create monthly learning spaces. We set up small peer groups, training them on some facilitation techniques, to support them in sharing any problems they are having in their networks and get peer feedback to collaboratively solve them. We then led a collaborative reflection exercise to help evaluate the network so far and plan for the next 12-month journey, understanding a network changes as the member's needs do. This resulted in a member's

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FOR THE YEAR ENDED 31 DECEMBER 2022

charter with a purpose and mission for the network and a plan of activities that will help the members grow and learn in the next year so they can lead their own networks to make changes to support children across the globe. There has already been some impactful stories from the network.

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

“The Role Model Effect: Increasing Girls’ Participation in Education in Rural Pakistan”

InHive continued to work with our partner Pakistan Youth Change Advocates (PYCA) implementing a girls’ empowerment project funded by the British and Foreign Schools Society (BFSS). We mobilized and supported 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 included 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 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 mobilized are expected to help shift the perceptions of the importance of girls’ education and enable more girls to complete schooling.

The project goals included mobilizing policymakers and raising awareness of key education sector stakeholders by sharing the results of the project and story-telling campaigns. We convened various stakeholders to explore the intersections of gender, marriage and exclusion in Pakistan.

Creating safe spaces and sustainable network models

We also used innovative models to strengthen and build upon work already done, to sustain the empowerment of the young volunteers and the alumni structures within their former schools. With support from PYCA and inHive, the volunteers are establishing **Talking Circles** in their schools. This will especially include students who might be facing challenges in school or at home. While on the one hand meeting in circles will help build community, resolve conflict, and learn interactively, on the other hand, this weekly activity will also serve as problem-solving spaces, helping to identify issues and possible actions to make the school environment safer and more nurturing for the students.

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.

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.

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FOR THE YEAR ENDED 31 DECEMBER 2022

Baobab

Building purpose built communities

InHive continued to develop its partnerships with academia in collaborating with Arizona State University (ASU) associated with Baobab. This a platform used by Mastercard Foundation Scholars to exchange information and access open source resources such as onboarding courses (<https://www.baobabplatform.org/>), which serves as a social and professional learning community for young African leaders who are participants and alumni of Mastercard Foundation programs. The course developed by ASU and inHive specifically targets the Mastercard Foundation (MCF) alumni committee members, providing them with training to become new committee members. InHive has been actively supporting these committees across Africa and North America in their establishment and member training.

The Human Safety Net

We developed a new partnership with The Human Safety Net (THSN), a Global movement that supports vulnerable families with young children (0-6 years) and integrates refugees through work and entrepreneurship. The goal of this participatory research process was to explore ways of forging greater alignment between networks of funders and practitioners to better achieve outcomes of economic inclusion and systemic change in the refugee entrepreneurship sector. In this report, we share our findings and practical actionable steps for creating and fostering avenues for collective action and sustainable impact.

Research Publications - 'Positive Outlooks, Stronger Community Ties'

In continuing to inform our approach and methodology in how to successfully strengthen and build alumni networks, we published the research findings of a two year study **'The Impact of Alumni Network Programmes on Educators'** in August 2022. The research demonstrates evidentially how the power of Alumni networks can achieve positive impactful change and better life outcomes for youth. This was a unique survey of schools in Australia, Kenya, Pakistan, and the United Kingdom conducted in partnership with CARE Pakistan, Future First UK, Future First Kenya and Our School Australia. As the first international study of its kind, the report examines the impact of alumni network programmes on educators in secondary schools, with survey findings providing ground-breaking evidence about the impact that networks of alumni (former students) have on teacher attitudes, skills, capacities and civic engagement.

From a wide number of respondents, including 76 educators in 41 schools across the UK, Pakistan, Kenya and Australia, the report gives us key insights into how alumni networks not only provide educators with access to peer role models for their students, but how they can also help to inspire them to achieve greater things beyond their school years.

c. Sector Building Work

Our global platform NEXUS continued to grow from strength to strength in 2022, demonstrating the need and desire for networks to connect, learn and share experience with one another. Currently we have more than 120 Nexus members with a further 30 organisations that want to join our platform, 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. Our Nexus Charter was revised and endorsed by a newly established Steering Committee in 2022. As a result of a more focussed mandate, Nexus will move to the next level in 2023 of serving young people with the tools they need, the leadership skills they can develop and the connectivity they desire to galvanise momentum to achieve collective action.

We started the process of automating the Nexus platform in 2022 and developing a strategy for growth in 2023.

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**, **Columbia 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**

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FOR THE YEAR ENDED 31 DECEMBER 2022

Movement and the Ignite Philanthropy Network to End Violence against Children.

In May 2022, we hosted a first-of-its-kind **ENACT! Festival** which engaged over 100 speakers from 30+ countries, reaching over 1,200 people from over 100 countries that work with communities or networks around the globe.

Many of these were youth-oriented networks as well, such as **Young UN, Restless Development, Reach for Change**, and the **International Youth Foundation**, to name a few. inHive itself also actively participates in and collaborates with many global youth-focused networks, such as the **Tamarack Institute's Youth Futures, Global Shapers, Catalyst 2030, the Possibilists, HundrED, IREX**, and many other networks that serve youth.

d. Fundraising activities and income generation

During the period covered by this review, InHive Global Limited has generated income of £115,222. 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 £238,675 has been expended in the period.

Net expenditure for the year of £123,453 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

Our expectation was to have secured a major funder in Q1 2023, otherwise we would need to burn down our reserves in 2023. This was agreed by the Trustees to ensure that the organisation could continue to operate.

2022 saw a significant drop in income compared to 2021; consequently the charity needed to leverage its reserves in 2023, having struggled to secure significant funding in the new year. The Trustees and management have looked to reduce expenditure where possible in order for the charity to be able to meet its obligations as they fall due. Whilst there does remain financial uncertainty over the long-term future of the charity, this has not necessitated any change to the way in which assets and liabilities as carried in the balance sheet are presented. 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 2022, inHive had 2 months of income in reserves and therefore the reserves policy was not being met at this time. Trustees agreed to prioritise further reserves development in future as unrestricted funding is secured, which will be held in a separate account.

c. Future developments

In the second half of 2022, we did not secure any new grants and couldn't position ourselves for growth. While funding has been a challenge, the organisation has had the opportunity to continue to work on network building with a focus on youth. We improved both our social media presence and multi-media output to amplify the

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FOR THE YEAR ENDED 31 DECEMBER 2022

narrative around the power of networks. As a result, we have substantially increased the number of inHive followers.

We built up a roster of Associates in 2022 to enable us to have the expertise and capacity across many competencies in order to make us more competitive and effective at implementing projects successfully. With a team of internationally located network-builders, supported by a committed Trustee Board, inHive continues to develop partnerships 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.

The organisation continues to position itself to work with partners across the world to strengthen young people's access to strong networks and relatable role models.

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 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

.....
Daniel Keyworth

(Chair of Trustees)

Date: 26 September 2023

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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*
Richard Hill

Dated: 26/9/2023
FCA

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

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

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	11,590	7,294	18,884	253,380
Charitable activities	5	96,279	-	96,279	136,394
Investments	6	59	-	59	11
Total income		107,928	7,294	115,222	389,785
Expenditure on:					
Raising funds		-	-	-	1,712
Charitable activities	7	201,320	37,355	238,675	310,839
Total expenditure		201,320	37,355	238,675	312,551
Net (expenditure)/income		(93,392)	(30,061)	(123,453)	77,234
Transfers between funds	15	(1,871)	1,871	-	-
Net movement in funds		(95,263)	(28,190)	(123,453)	77,234
Reconciliation of funds:					
Total funds brought forward		135,472	28,190	163,662	86,428
Net movement in funds		(95,263)	(28,190)	(123,453)	77,234
Total funds carried forward		40,209	-	40,209	163,662

The notes on pages 13 to 26 form part of these financial statements.

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REGISTERED NUMBER: 8300461

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Debtors	12	4,263	4,351
Cash at bank and in hand		49,924	183,807
		<u>54,187</u>	<u>188,158</u>
Creditors: amounts falling due within one year	13	(13,978)	(24,496)
Net current assets		<u>40,209</u>	163,662
Total assets less current liabilities		<u>40,209</u>	163,662
Total net assets		<u><u>40,209</u></u>	<u><u>163,662</u></u>
Charity funds			
Restricted funds	15	-	28,190
Unrestricted funds	15	40,209	135,472
Total funds		<u><u>40,209</u></u>	<u><u>163,662</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: 26 September 2023

The notes on pages 13 to 26 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 2022

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

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

The charity has continued to eat into its reserves in 2023, having struggled to secure significant funding. The Trustees and management have looked to reduce expenditure where possible in order for the charity to be able to meet its obligations as they fall due. Whilst there does remain financial uncertainty over the long-term future of the charity, this has not necessitated any change to the way in which assets and liabilities as carried in the balance sheet are presented. For this reason the trustees 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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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 2022**

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 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	11,590	-	11,590
Grants (Note 4)	-	7,294	7,294
	<u>11,590</u>	<u>7,294</u>	<u>18,884</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. Income from donations and grants (continued)

	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>

4. Grants received

	Restricted funds 2022 £	Total funds 2022 £
British and Foreign School Society	<u>7,294</u>	<u>7,294</u>

	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>

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Consultancy fees	<u>96,279</u>	<u>96,279</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Income from charitable activities (continued)

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

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest received	59	59
	<u>59</u>	<u>59</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Provision of educational and careers support	201,320	37,355	238,675
	<u>201,320</u>	<u>37,355</u>	<u>238,675</u>
	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Provision of educational and careers support	54,894	255,945	310,839
	<u>54,894</u>	<u>255,945</u>	<u>310,839</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of educational and careers support	151,816	86,859	238,675
	<u>151,816</u>	<u>86,859</u>	<u>238,675</u>
	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Provision of educational and careers support	140,383	170,456	310,839
	<u>140,383</u>	<u>170,456</u>	<u>310,839</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
Travel and subsistence	169	6,853
Mastercard Foundation costs	15,848	96,699
Nexus costs	-	1,886
Consultancy costs	121,747	29,940
Pakistan expenses	14,052	5,005
	151,816	140,383

Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Staff costs	46,580	142,026
Recruitment costs	7,200	4,128
Fees for Interim CEO	15,718	-
Insurance	2,007	1,540
Telephone and computer costs	5,611	6,028
Training	100	2,280
Rent	-	3,515
Book-keeping and payroll costs	5,677	2,955
Sundry expenses	871	1,208
Bad debt written off	-	1,926
Preparation and independent examination of financial statements	3,000	3,200
Exchange losses	95	1,650
	86,859	170,456

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,000 (2021 - £3,200).

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10. Staff costs

	2022	2021
	£	£
Wages and salaries	44,778	128,174
Social security costs	602	9,833
Contribution to defined contribution pension schemes	1,200	4,019
	46,580	142,026

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

2022	2021
No.	No.
1	3

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

Key management personnel consists solely of the individuals who served as Chief Executive Officers during the course of the year.

Remuneration (including benefits) received during the year by key management personnel of the charity was £46,580 (2021 - £65,054), including employer's national insurance and pension contribution costs.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - one trustee received £66 for reimbursement of expenses).

12. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	3,801	-
Prepayments and accrued income	462	4,351
	4,263	4,351

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13. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	781	1,810
Other taxation and social security	1,510	-
Other creditors	4,757	-
Accruals and deferred income	6,930	22,686
	13,978	24,496
	2022	2021
	£	£
Deferred income at 1 January 2022	10,967	208,338
Resources deferred during the year	-	10,967
Amounts released from previous periods	(10,967)	(208,338)
	-	10,967

14. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	49,924	183,807

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds					
General Funds	135,472	107,928	(201,320)	(1,871)	40,209
Restricted funds					
Ferguson Fund	439	-	-	(439)	-
Lessons for Life Fund	123	-	-	(123)	-
Peter Cundill Fund	768	-	-	(768)	-
LEAP Fund	810	-	-	(810)	-
CARE Fund	-	-	-	-	-
Mastercard Foundation	20,619	-	(20,898)	279	-
Pakistan Schools	3,283	7,294	(14,309)	3,732	-
Podcast Fund	2,148	-	(2,148)	-	-
	28,190	7,294	(37,355)	1,871	-
Total of funds	163,662	115,222	(238,675)	-	40,209

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15. 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.

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.

In 2022 transfers of the remaining brought forward balances on these above four funds have been made to the general fund to reflect expenditure borne originally in the general fund on the projects that these monies were originally intended to fund.

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.

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15. Statement of funds (continued)

Statement of funds - prior 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

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

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
General funds	135,472	107,928	(201,320)	(1,871)	40,209
Restricted funds	28,190	7,294	(37,355)	1,871	-
	<u>163,662</u>	<u>115,222</u>	<u>(238,675)</u>	<u>-</u>	<u>40,209</u>

Summary of funds - prior 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>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	54,187	54,187
Creditors due within one year	(13,978)	(13,978)
Total	<u>40,209</u>	<u>40,209</u>

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17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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>

18. 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 £1,200 (2021 - £nil).

There were no outstanding contributions owed at balance sheet date (2021 - the same).

19. 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 2022.