

**INHIVE GLOBAL LIMITED**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**INHIVE GLOBAL LIMITED**  
**(A company limited by guarantee)**

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**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 2023**

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**Trustees**

Ranjit Majumdar, Interim Chair from 27 October 2023  
Daniel Keyworth, Chair to 26 October 2023 (resigned 31 October 2023)  
Aashti Zaidi  
Karen Brady  
Gemma Munday  
Ritah Namwiza  
Peta Sweet

**Company registered number**

8300461

**Charity registered number**

1150964

**Registered office**

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

**Chief executive officer**

Kamini Paul (CEO)

**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 2023**

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The Trustees present their annual report together with the financial statements of the company for the year 1 January 2023 to 31 December 2023. 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 Kamini Paul, the Chief Executive Officer.

**Objectives and activities**

**a. Policies and objectives**

The company's objectives are:

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

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

(b) advancing education; and

(c) relieving unemployment.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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.

At InHive, we aspire to empower young people and youth led organisations to create positive change in their communities and beyond using a network building approach. We believe that networks create power of collaboration, innovation, and sustainability to drive social impact and create a better future for all.

We convene partnerships through our established global platform Nexus (120+ members) to enhance connectivity between multiple stakeholders to achieve sustainable impact. In bringing together diverse stakeholders, creating collaborative spaces, and facilitating information sharing and learning. Networks can play a critical role in driving systems change by connecting individuals and organisations that share a common interest; networks can amplify their impact and influence the systems they seek to change.

The charity achieves its objectives in the following ways:

- Undertaking, supporting and disseminating research into best practice, and the 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 themselves after they leave their institutions;
- Advocating for governments, Non Governmental Organisations (NGOs) and school networks to include alumni engagement in their wider priorities and activities;
- Supporting partners, including NGOs 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:

- Reduce inequalities for young people through systemic change by building their capacity and developing their leadership skills, so both the individual and collective power of youth networks can achieve better life outcomes;
- Educate young people about career paths and options;
- Improve job readiness, employability and school to work transitions; and
- 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 2023, 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 2023.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Board and team continued to convene regularly throughout 2023 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.
- 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 2023, 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.

The Nexus online platform was launched in February 2023 hosting:

- Open resources and toolkits that members share;
- Accommodate a forum where members can discuss chosen topics;
- Connect members directly to one another;
- Display a shared calendar that will show all upcoming events;
- Support online courses for shared learnings;
- Accommodate our Clusters, each with their own feed.

## **b. Advisory Partnerships**

### **Collaborative Impact Methods-Kit: Illuminate**

In collaboration with Illuminate, InHive has supported the development of a database which will host a number of accessible tools around social change: The Collaborative Impact Methods Kit

Organisations who were engaged in the co-design of the database include: The Omidyar Group, Converge, GreaterThan, Lankelly Chase Foundation, Network Weaving Institute, Collective Mind, Tamarack Institute, CoCreative, Mastercard Foundation, Garfield Foundation, School of Systems Change, The Weaving Lab, Catalyst 2030, Kauffmann Foundation, iac Berlin, Illuminate Network, MitOst, Societal Platform, Civil Society Toolbox and systemsinnovation.io

It aims to bring clarity between practises and theories; to connect actors and stakeholders within the collaborative action/social change space; and to expand the accessibility, adaptability and applicability of learnings across the world.

Members will be able to access the database within the new Nexus platform. These tools and learnings will further enhance and foster collaborations leading to collective action.

This is a great opportunity for network leaders to expand, broaden, catalyse their network practises and connect to peers in the sector.

## **Advising and supporting youth-centred networks around the globe**

### **The Mastercard Foundation Building Alumni Community and Impact Networks (BAC-IN)**

The BAC-IN program is dedicated to bolstering the capacity of partner universities across sub-Saharan Africa in developing and enhancing their alumni networks. The three-year initiative is geared towards creating a

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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comprehensive framework for alumni engagement that contributes to both institutional development and student advancement. The goals include strengthening alumni network structures, enhancing engagement and collaboration, and leveraging these networks for broader societal impact.

The BAC-IN program incorporates all three streams of our work. It combines direct capacity building support to Scholars' partner institutions, and it broadens the field of network building, especially on the African continent, through its collective learning component and relationship building amongst education institutions. The program thus represents a significant contribution towards our mission and field building in particular. It will produce a new cadre of network experts and leaders, as well as new evidence and learnings for other institutions and education and employment expert practitioners.

inHive will be working in partnership with expert organisations with Africa-based presence and experience: Education Sub Saharan Africa (ESSA); DefyHateNow (DHN) Enlightening and Empowering People with Disabilities (EEPD-Africa)

**Lloyds Register Foundation The Network for Engineering for Safer Tomorrow**

Lloyds Register Foundation (LRF) 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.

The Network for Engineering for Safer Tomorrow (NEST) project, implemented by Lloyd's Register's Foundation with the management support and technical expertise of inHive Global, ran from 2021 to April 2023, and focused on establishing an alumni network and improving the alumni engagement on the established online platform. Key aspects of this project included establishing and improving the engagement rate of the alumni community through framework evaluation, improving communication with alumni, establishing geographical hubs like the UK and China alumni chapters, and providing training to LRF staff members on alumni engagement practices. The project ran in two phases from 2021 until 2022, focusing on establishing the alumni network and from 2022 until 2023 focusing on increasing the engagement in the platform.

The Network to Engineer Safer Tomorrow (NEST) has shown potential to provide a platform for its members for cooperation and communication aiming to provide engineering solutions to “most pressing challenges” globally on seven key areas: skills for safety public understanding of risk safety of physical infrastructure safety at sea; safety of food; safety of digital systems; safety for a sustainable future.” To achieve its objectives the program has focused on networking, development, training and funding.

**Baobab**

**Building purpose built communities**

InHive continued to develop its partnerships with academia in collaborating with Arizona State University (ASU) associated with Baobab. This is 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 course was launched in August 2023 and was uploaded onto the Nexus platform as a resource.

**c. Sector Building Work**

Our global platform NEXUS continued to grow from strength to strength in 2023, demonstrating the need and

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2024 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 developed a strategy for growth in 2023, a new charter and Terms of Reference for the Steering Committee.

**d. Fundraising activities and income generation**

During the period covered by this review, InHive Global Limited has generated income of £125,619. 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 £104,257 has been expended in the period.

Net income for the year of £21,362 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 looked to reduce expenditure where possible in order for the charity to be able to meet its obligations as they fall due.

The three-year funding from the Mastercard Foundation, though it is restricted funding, has given a new lease of life to the charity. For that reason we are satisfied that the charity is a going concern. However, it remains a live issue that the Mastercard Foundation is the charity's primary funder. The unrestricted position is showing a small cumulative deficit (so there are unrestricted net liabilities) and therefore it is a priority to build up these unrestricted reserves to align with the board's target policy of 4 months.

It therefore remains essential that InHive diversifies and increases its funding both restricted and unrestricted in the short-term.

**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 2023, inHive had a small deficit on unrestricted funds 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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**c. Future developments**

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 have improved both our social media presence and multi media output to amplify the narrative around the power of networks enhance our outreach. As a result, we have substantially increased the number of inHive followers.

We continued to build a roster of Associates in 2023 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 consortium partners, 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.

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:

  
.....  
**Ranjit Majumdar**  
(Interim Chair of Trustees)  
Date: 25 September 2024

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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 2023.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

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

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

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

Signed: *Richard Hill*

Dated: 26/9/2024

Richard Hill

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 2023**

	<b>Note</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
<b>Income from:</b>					
Donations and legacies	3	1,926	104,647	106,573	18,884
Charitable activities	5	18,861	-	18,861	96,279
Investments	6	185	-	185	59
<b>Total income</b>		<b>20,972</b>	<b>104,647</b>	<b>125,619</b>	<b>115,222</b>
<b>Expenditure on:</b>					
Charitable activities	7	61,597	42,660	104,257	238,675
<b>Total expenditure</b>		<b>61,597</b>	<b>42,660</b>	<b>104,257</b>	<b>238,675</b>
<b>Net movement in funds</b>		<b>(40,625)</b>	<b>61,987</b>	<b>21,362</b>	<b>(123,453)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		40,209	-	40,209	163,662
Net movement in funds		(40,625)	61,987	21,362	(123,453)
<b>Total funds carried forward</b>		<b>(416)</b>	<b>61,987</b>	<b>61,571</b>	<b>40,209</b>

The notes on pages 11 to 23 form part of these financial statements.

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**REGISTERED NUMBER: 8300461**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	12	41,950	4,263
Cash at bank and in hand		167,873	49,924
		<u>209,823</u>	<u>54,187</u>
Creditors: amounts falling due within one year	13	(148,252)	(13,978)
<b>Net current assets</b>		<u>61,571</u>	40,209
<b>Total assets less current liabilities</b>		<u>61,571</u>	40,209
<b>Total net assets</b>		<u><u>61,571</u></u>	<u><u>40,209</u></u>
<b>Charity funds</b>			
Restricted funds	15	61,987	-
Unrestricted funds	15	(416)	40,209
<b>Total funds</b>		<u><u>61,571</u></u>	<u><u>40,209</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:



.....  
**Ranjit Majumdar**  
 (Interim Chair of Trustees)  
 Date: 25 September 2024

The notes on pages 11 to 23 form part of these financial statements.

**INHIVE GLOBAL LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**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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**NOTES TO THE FINANCIAL STATEMENTS  
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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 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 2023**

**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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Donations	1,926	-	1,926
Grants (Note 4)	-	104,647	104,647
	<u>1,926</u>	<u>104,647</u>	<u>106,573</u>

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**3. Income from donations and grants (continued)**

	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>

**4. Grants received**

	Restricted funds 2023 £	Total funds 2023 £
Mastercard Foundation	<u>104,647</u>	<u>104,647</u>
	Restricted funds 2022 £	Total funds 2022 £
British and Foreign School Society	<u>7,294</u>	<u>7,294</u>

**5. Income from charitable activities**

	Unrestricted funds 2023 £	Total funds 2023 £
Consultancy fees	<u>18,861</u>	<u>18,861</u>
	Unrestricted funds 2022 £	Total funds 2022 £
Consultancy fees	<u>96,279</u>	<u>96,279</u>

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**6. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Bank interest received	185	<b>185</b>
	<u>          </u>	<u>          </u>
	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Bank interest received	59	59
	<u>          </u>	<u>          </u>

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
Provision of educational and careers support	61,597	42,660	<b>104,257</b>
	<u>          </u>	<u>          </u>	<u>          </u>
	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
Provision of educational and careers support	201,320	37,355	238,675
	<u>          </u>	<u>          </u>	<u>          </u>

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8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of educational and careers support	30,473	73,784	104,257

  

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Provision of educational and careers support	151,816	86,859	238,675

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Total funds 2023 £</b>	Total funds 2022 £
Travel and subsistence	-	169
Mastercard Foundation costs	<b>13,816</b>	15,848
Consultancy costs	<b>16,657</b>	121,747
Pakistan expenses	-	14,052
	<b>30,473</b>	151,816

**Analysis of support costs**

	<b>Total funds 2023 £</b>	Total funds 2022 £
Staff costs	<b>61,672</b>	46,580
Recruitment costs	-	7,200
Fees for Interim CEO	-	15,718
Insurance	<b>1,757</b>	2,007
Telephone and computer costs	<b>2,239</b>	5,611
Training	-	100
Book-keeping and payroll costs	<b>3,740</b>	5,677
Sundry expenses	<b>492</b>	871
Preparation and independent examination of financial statements	<b>3,180</b>	3,000
Exchange losses	<b>704</b>	95
	<b>73,784</b>	86,859

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,180 (2022 - £3,000), and fees for book-keeping, management accounts, payroll and consultancy services of £3,740 (2022 - £4,717).

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**10. Staff costs**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Wages and salaries	<b>58,423</b>	44,778
Social security costs	<b>1,620</b>	602
Contribution to defined contribution pension schemes	<b>1,629</b>	1,200
	<b>61,672</b>	46,580

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

	<b>2023</b>	2022
	<b>No.</b>	<b>No.</b>
	<b>1</b>	1

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

Key management personnel consists of the Chief Executive Officer serving during the course of the year.

Remuneration (including benefits) received during the year by key management personnel of the charity was £51,183 (2022 - £46,580), 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 (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - the same).

**12. Debtors**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	3,801
Prepayments	<b>41,950</b>	462
	<b>41,950</b>	4,263

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Trade creditors	<b>35,928</b>	781
Other taxation and social security	<b>2,220</b>	1,510
Pension fund payable	<b>294</b>	-
Other creditors	<b>998</b>	4,757
Accruals and deferred income	<b>108,812</b>	6,930
	<b>148,252</b>	13,978
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Resources deferred during the year	<b>104,648</b>	-

Included within accruals and deferred income is an amount of £104,648 (2022 - £NIL) of deferred income representing BAC-IN programme funding attributable to the following financial year (please also see Note 15).

**14. Financial instruments**

	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>167,873</b>	49,924

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 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	40,209	20,972	(61,597)	(416)
<b>Restricted funds</b>				
Mastercard Foundation (BAC-IN programme)	-	104,647	(42,660)	61,987
<b>Total of funds</b>	<b>40,209</b>	<b>125,619</b>	<b>(104,257)</b>	<b>61,571</b>

**Mastercard Foundation Fund (BAC-IN):**

Building Alumni Community and Impact Networks (BAC-IN) - Three year programme (2023-2026)  
InHive is facilitating the delivery of the Building Alumni Community and Impact Networks (BAC-IN) program, which shall further the purpose of The Mastercard Foundation Scholars Program through strengthening the capacity of partner institutions to build and improve alumni networks' structures, activities, engagement, and collaboration.

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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds	135,472	107,928	(201,320)	(1,871)	40,209
<b>Restricted funds</b>					
Ferguson Fund	439	-	-	(439)	-
Lessons for Life Fund	123	-	-	(123)	-
Peter Cundill Fund	768	-	-	(768)	-
LEAP Fund	810	-	-	(810)	-
Mastercard Foundation (BAC- IN programme)	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	-
<b>Total of funds</b>	163,662	115,222	(238,675)	-	40,209

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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 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
General funds	40,209	20,972	(61,597)	(416)
Restricted funds	-	104,647	(42,660)	61,987
	<u>40,209</u>	<u>125,619</u>	<u>(104,257)</u>	<u>61,571</u>

**Summary of funds - prior 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>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	41,601	168,222	209,823
Creditors due within one year	(42,017)	(106,235)	(148,252)
<b>Total</b>	<u>(416)</u>	<u>61,987</u>	<u>61,571</u>

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	54,187	54,187
Creditors due within one year	(13,978)	(13,978)
<b>Total</b>	<u>40,209</u>	<u>40,209</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 £1,629 (2022 - £1,200).

Included in other creditors at the year end is an amount of £294 (2022 - £NIL) of outstanding pension contributions due.

**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 2023.