

INHIVE GLOBAL LIMITED

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 25

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 2024**

Trustees

Ranjit Majumdar, Chair
Aashti Zaidi (resigned 1 January 2024)
Karen Brady (resigned 12 June 2024)
Gemma Munday
Ritah Namwiza (resigned 1 January 2025)
Peta Sweet (resigned 31 March 2024)

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 2024

The Trustees present their annual report together with the financial statements of the company for the year 1 January 2024 to 31 December 2024. 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.

InHive Global believes that accessing high-quality networks and relatable role models supports better and more equitable life outcomes. At an individual level, networks provide the social capital needed to find jobs, mentorship and investment for a business idea. At global level, a network can help solve the challenges that young people face today, from climate change to socio-economic polarisation, by understanding that it is not one organisation, government, or institution that can change a whole system but working collectively with young people.

We believe that accessing high-quality networks and relatable role models supports better and more equitable life outcomes. At an individual level, networks provide the social capital needed to find jobs, mentorship and investment for a business idea. At global level, a network can help solve the challenges that young people face today, from climate change to socio-economic polarisation, by understanding that it is not one organisation, government, or institution that can change a whole system but working collectively with young people.

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.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities

a. Policies and objectives

The company's objectives are:

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

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

(b) advancing education; and

(c) relieving unemployment.

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

b. Activities undertaken to achieve objectives

At InHive, our mission is 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.

Our vision is 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.

We aim to connect, inspire, and support young people around the world, and to foster a culture of empathy, inclusivity, and purpose-driven action. With a Theory of Change that focuses on achieving better life outcomes for youth across the globe via inspiration, guidance and opportunities through purpose-driven transformative networks. InHive has honed this approach for local relevance for low-resource communities and some of the most marginalised youth.

We convene partnerships and facilitate collaboration through our established Global platform Nexus (120+ members) to enhance connectivity between multiple stakeholders to achieve sustainable impact driven change. 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 organizations that share a common interest, networks can amplify their impact and influence the systems they seek to change.

InHive uses an evidence based approach calling on experience from implementing projects across more than 22 countries Global We offer services such as network analysis, community management, and communication strategies to help our clients build stronger relationships with their stakeholders with a focus on creating sustainable and impactful networks that can drive growth and innovation. At InHive, we believe that vision and purpose, structure and leadership, engagement and communications, and activities and mobilization are the key components of a strong and effective network.

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 universities, schools, educational leaders, youth leaders, charities, social enterprises, governments

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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 universities, 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 2024, 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 both virtually and in person in 2024.

The Board and team continued to convene regularly throughout 2024 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 2024, inHive continued to strengthen its investment in the second pillar, to build a global platform for social change, social impact, and social-justice oriented networks. This global network called Nexus enables learning and knowledge sharing together with more collective action at greater scale than direct consultancy alone can achieve. Nexus is dedicated to connecting networks to empower young people and help them achieve better life outcomes. Our platform provides members with numerous opportunities to forge meaningful connections with network leaders and practitioners from around the world. Nexus is led and managed by our inHive team and

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

other volunteers distributed across several continents.

Key features of Nexus:

Community Hub: A space for users to connect, share insights, and collaborate on projects.

Resource Library: Access to valuable materials, including reports, case studies, and best practices.

Event Calendar: Information on upcoming events, webinars, and workshops related to global impact.

User Profiles: Allows members to showcase their projects, expertise, and interests.

Webinars on specialised topics of relevance to young people e.g. entering dignified work.

b. Advisory Partnerships

We convene partnerships through our established Global platform Nexus (100+ members) to enhance connectivity between multiple stakeholders to achieve sustainable impact-driven change. 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 organizations that share a common interest, networks can amplify their impact and influence the systems they seek to change. We provide our clients and partners with the tools and support they need to thrive in a rapidly changing world. We pride ourselves on our ability to deliver customized solutions that are tailored to our client's unique needs and goals, and we are dedicated to providing the highest level of customer service and support, specialising in network building with marginalised and economically disadvantaged young people, using an evidence-based approach to network-building, and considering best practices from over 30 countries.

Advising and supporting youth-centred networks around the globe

In 2024 we ran training sessions in Kigali Rwanda, Nairobi Kenya, Cape Town South Africa and Kampala Uganda, targeting project alumni teams and alumni within the institution. Participants were engaged in interactive workshops, group discussions, and practical exercises that explored key strategies, including: Building and maintaining active alumni networks. Enhancing alumni contributions to institutional growth. Identifying and addressing challenges in alumni engagement.

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

This invaluable partnership will further the purpose of the Mastercard Foundation Scholars Program through strengthening the capacity of African partner academic institutions to build and improve alumni networks' structures, activities, engagement, and collaboration.

In continuing to strengthen our long-standing relationship; InHive shares the vision with Mastercard Foundation that programmes such as BAC-IN can help reduce inequalities among young people through systemic change. By building capacity and nurturing leadership skills, we recognise how the immense potential of alumni networks can contribute to positive and lasting transformations in young people's lives and communities.

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 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 to empower young people and youth-led organisations to create positive change in their communities and beyond by employing a network-building approach. We firmly believe that networks harness the power of collaboration, innovation, and sustainability to drive social impact and shape a better future for all.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

With a focus on 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 worked in partnership with expert organizations with Africa-based presence and experience: Education Sub Saharan Africa (ESSA); DefyHateNow (DHN) Enlightening and Empowering People with Disabilities (EPPD)

Throughout 2024, we conducted in-person capacity building workshops across five Scholar University partner institutions (AIMS-Rwanda, Makerere University, University of Rwanda, USIA-Africa and University of Western Cape) across Sub-Saharan Africa engaging 75 staff members (44% men, 56% women). Additionally, we held workshops with 90 alumni (31.11% men, 68.89% women, 1.67% refugees, 0.56% young persons with a disability), and hosted online alumni engagement workshops with 78 participants. We also signed Memorandums of Understanding with all five Scholar University partner institutions with a \$25K grant disbursed to each, managed by inHive.

c. Sector Building Work

Our global platform NEXUS continued to grow from strength to strength in 2024, demonstrating the need and desire for networks to connect, learn and share experience with one another. We are currently creating focussed interest groups on Nexus and categorising our registered member by age and geographical location to support our target of increasing traction. Nexus is positioned as a go to platform with a special focus on engaging and serving youth, at the global, regional, and local levels. Nexus will move to the next level in 2025 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.

d. Fundraising activities and income generation

During the period covered by this review, InHive Global Limited has generated income of £304,817. 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 £345,403 has been expended in the period.

Net expenditure for the year of £40,586 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

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 cumulative deficit of £14,076 (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. As a result the programme delivery fee will be transferred as actual to the reserve account in 2025 in agreement with the Mastercard Foundation.

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:

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

- 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 2024, inHive had a 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.

c. Future developments

We will continue to improve both our social media presence and multi-media output to amplify the narrative around the power of networks enhancing our outreach. As a result, we have substantially increased the number of inHive followers, setting up social media accounts on X, Instagram, Facebook and Tik Tok, thus increasing reach to our target audience.

We continued to build a roster of Associates in 2024 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. We have brought in house capacity for monitoring and evaluation strengthening our value proposition to potential funders. 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

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

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
(Chair of Trustees)
Date: 25 September 2025

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

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 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

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

Signed: *Richard Hill*

Dated: 26/9/2025

Richard Hill

FCA

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

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	483	304,297	304,780	106,573
Charitable activities	5	-	-	-	18,861
Investments	6	37	-	37	185
Total income		520	304,297	304,817	125,619
Expenditure on:					
Charitable activities	7	14,180	331,223	345,403	104,257
Total expenditure		14,180	331,223	345,403	104,257
Net movement in funds		(13,660)	(26,926)	(40,586)	21,362
Reconciliation of funds:					
Total funds brought forward		(416)	61,987	61,571	40,209
Net movement in funds		(13,660)	(26,926)	(40,586)	21,362
Total funds carried forward		(14,076)	35,061	20,985	61,571

The notes on pages 12 to 25 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Current assets			
Debtors	12	611	41,950
Cash at bank and in hand		29,829	167,873
		<u>30,440</u>	<u>209,823</u>
Creditors: amounts falling due within one year	13	(9,455)	(148,252)
Net current assets		<u>20,985</u>	61,571
Total assets less current liabilities		<u>20,985</u>	61,571
Total net assets		<u><u>20,985</u></u>	<u><u>61,571</u></u>
Charity funds			
Restricted funds	15	35,061	61,987
Unrestricted funds	15	(14,076)	(416)
Total funds		<u><u>20,985</u></u>	<u><u>61,571</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 2025

The notes on pages 12 to 25 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 2024

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 2024, 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.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	483	-	483
Grants (Note 4)	-	304,297	304,297
	483	304,297	304,780

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and grants (continued)

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

4. Grants received

	Restricted funds 2024 £	Total funds 2024 £
Mastercard Foundation	<u>304,297</u>	<u>304,297</u>

	Restricted funds 2023 £	Total funds 2023 £
Mastercard Foundation	<u>104,647</u>	<u>104,647</u>

5. Income from charitable activities

	Total funds 2024 £
Consultancy fees	<u>-</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Consultancy fees	18,861	18,861

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest received	37	37

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest received	185	185

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Provision of educational and careers support	14,180	331,223	345,403

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Provision of educational and careers support	61,597	42,660	104,257

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Provision of educational and careers support	199,467	145,936	345,403
	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Provision of educational and careers support	30,473	73,784	104,257

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Mastercard Foundation travel and subsistence costs	21,915	-
Mastercard Foundation costs (including grants paid)	140,515	13,816
Consultancy costs	37,037	16,657
	199,467	30,473

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	124,080	61,672
Insurance	2,097	1,757
Telephone and computer costs	4,819	2,239
Book-keeping, payroll and other accountancy costs	3,264	3,740
Sundry expenses	1,697	492
Preparation and independent examination of financial statements	3,360	3,180
Exchange losses	6,619	704
	145,936	73,784

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £3,360 (2023 - £3,180), and fees for book-keeping, management accounts, payroll and consultancy services of £3,264 (2023 - £3,740).

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Staff costs

	2024 £	2023 £
Wages and salaries	113,000	58,423
Social security costs	7,648	1,620
Contribution to defined contribution pension schemes	3,432	1,629
	<u>124,080</u>	<u>61,672</u>

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

2024 No.	2023 No.
<u>2</u>	<u>1</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - the same).

12. Debtors

	2024 £	2023 £
Due within one year		
Prepayments	611	41,950
	<u>611</u>	<u>41,950</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,211	35,928
Other taxation and social security	3,312	2,220
Pension fund payable	572	294
Other creditors	-	998
Accruals and deferred income	3,360	108,812
	9,455	148,252
	2024	2023
	£	£
Deferred income at 1 January 2024	104,648	-
Resources deferred during the year	-	104,648
Amounts released from previous periods	(104,648)	-
	-	104,648

Included within accruals and deferred income is an amount of £Nil (2023 - £104,648) of deferred income representing BAC-IN programme funding attributable to the following financial year.

14. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	29,829	167,873

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

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
General Funds	(416)	520	(14,180)	(14,076)
Restricted funds				
Mastercard Foundation (BAC-IN programme)	61,987	304,297	(331,223)	35,061
Total of funds	61,571	304,817	(345,403)	20,985

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.

The general fund of the charity incurred a deficit during 2024. Whilst the charity is seeking to generate unrestricted income in 2025, agreement in principle has been received from Mastercard Foundation in 2025 that the underspend that occurred during year 1 of the BAC-IN project of actual expenditure compared to that budgeted for, may be applied in the form of a project delivery fee to transfer unspent funds from the BAC-IN fund to the general fund. Accordingly this transfer will be applied in the 2025 financial statements as required to make good the cumulative deficit on the general fund shown within the financial statements for 2024.

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds - all funds	40,209	20,972	(61,597)	(416)
Restricted funds				
Mastercard Foundation (BAC-IN programme)	-	104,647	(42,660)	61,987
Total of funds	40,209	125,619	(104,257)	61,571

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
General funds	(416)	520	(14,180)	(14,076)
Restricted funds	61,987	304,297	(331,223)	35,061
	<u>61,571</u>	<u>304,817</u>	<u>(345,403)</u>	<u>20,985</u>

Summary of funds - prior 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>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	(11,938)	42,378	30,440
Creditors due within one year	(2,138)	(7,317)	(9,455)
Total	<u>(14,076)</u>	<u>35,061</u>	<u>20,985</u>

INHIVE GLOBAL LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	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)
Total	(416)	61,987	61,571

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 £3,432 (2023 - £1,629).

Included in other creditors at the year end is an amount of £572 (2023 - £294) of outstanding pension contributions due.