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**BUSINESS2SCHOOLS**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 MARCH 2021**

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## **BUSINESS2SCHOOLS**

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## BUSINESS2SCHOOLS

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2021

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**Trustees** G Deane, Trustee (appointed 7 October 2019)  
P Parker, Trustee (appointed 19 August 2021)  
J Joy, Trustee (appointed 7 October 2019)

**Charity registered number** 1185674

**Principal office** Grosvenor Properties  
28 Grosvenor Street  
London  
W1K 4QR

**Accountants** Hillier Hopkins LLP  
Chartered Accountants  
249 Silbury Boulevard  
Milton Keynes  
Bucks  
MK9 1NA

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## **BUSINESS2SCHOOLS**

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### **TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the financial statements of the Business2Schools for the period 7 October 2019 to 31 March 2021.

#### **Objectives and activities**

##### **a. Policies and objectives**

To advance the education of pupils across England and Wales by providing and assisting in the provision of facilities (not required to be provided by the local education authority) in particular but not exclusively through former office furniture and IT equipment no longer required by businesses and companies for the benefit of schools.

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)'.

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## BUSINESS2SCHOOLS

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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#### Objectives and activities (continued)

##### b. Strategies for achieving objectives

Business2Schools has grown rapidly due to the Covid-19 Pandemic.

The focus has very much been on encouraging businesses to re-home and re-purpose the office contents they no longer need by donating them to schools. The pandemic has changed the way people work and it created a digital divide in education that charities were keen to address.

Having identified the need to re-use business laptops that are upgraded every 3-5 years and then destroyed we were keen to get as many as possible into schools (where historically laptops and pcs are replenished on a 10 year replacement).

Offices that were refurbishing furniture also donated to our charity as the pandemic created a strong need to ensure less waste and less impact on climate change. Other businesses that were closing branches, retail or offices wanted to ensure they left legacy as more firms moved on working from home and online access.

Our charity has used this opportunity to alter the definition of the circular economy, which stipulates that all things must be used for their whole purposeful life. This circular economy and sustainability measure exists in very different forms within a business and a school. We have therefore created a more powerful and healthier recycle process where businesses donate the things they don't need to schools by re-homing and re-use; and schools ethical separate and recycle real end of life infrastructure.

The impact has benefits for both the business and the school. The business saves on landfill costs, recycle costs and has a better measure of ESG and climate change goals. The school benefits by preserving some of their infrastructure budget, allowing more of their funding to go into teaching and learning.

The children and students in schools benefit because they have a more inspiring and aspirational environment in their classrooms, greater access to online learning and they have connections and bonds with businesses that will impact their outcomes in the future. The donations of laptops and computers is reducing digital poverty and putting all children in state schools on a more even playing field.

The impact for Business2Schools from the BBC Make A Difference Give A Laptop campaign has created more public awareness around the charity's aims and visions. Business2Schools was selected as the main charity partner for the Vodafone Great British Tech Appeal.

Businesses are the principle supporters of the charity. The charity is one of the best measures of ESG so we are well supported by the financial services industry.

Expenditure is kept to the minimum and we rely heavily on volunteers or freelance support.

As the charity grows we will look at increasing the size of the team and look to see how the pandemic effects businesses what this looks like when firms come off furlough.

The charity investment policy will be reviewed by the Trustees in 2021/22.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

Over 4,500 schools have registered in England and Wales; over 20,000 laptops have been donated, with more than 60,000 pledged in the future. Millions of sq. ft of furniture is in the B2S pipeline with hundreds of businesses looking to ensure that state schools benefit from the things they don't need.

Activity for our charity is extending to Northern Ireland, Scotland, Republic of Ireland and the US. We are actively monitoring our charity commission commitments in those jurisdictions.

It is our vision to see every child in schools in the UK, with access to online learning both at home and at school for the duration of their education. As we move into more regular agile working, education catch up programmes it will be essential for children and students to have access to all the tools they need to get the best out of their learning.

Through the ethical management of circular economy and climate change goals, we believe we can make one of the biggest impact on the environment by using this process of donating all the things businesses don't need to schools.

Charities have suffered because of the pandemic and there is less money to donate.

Our charity will be looking at grants and crowdfunding in 2021. We rely heavily on our Trustees and volunteers to support us.

Corporate sponsorship and CSR donations are really important to sustain our charity.

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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#### Achievements and performance

##### a. Main achievements of the Charity

2019 – 2020 was very much the start up phase of the charity, and our activity was quite small until March 2020 when the UK went into lockdown and movers and offices were looking more ethically about refurbishments, upgrades and general changes to their office.

The Charity had picked up large furniture donations from Houlihan Lokey, McCann Worldgroup, Russell Reynolds, Angelo Gordon and Gensler. These firms gave us the opportunity to prove the process of our charity's aims would work and it gave us the credibility to attract other large office moves.

The BBC did some coverage of Business2Schools in July 2020 and that enabled us to pitch to Freshfields and Capita. This comprised of one office of over 700,000sq.ft of furniture which went to over 80 schools, plus 60 buildings being closed with Capita; starting with their two London offices in Rochester Row and Clerkenwell, which went to over 25 schools.

Schools regularly signed up through word of mouth, or headteachers reaching out to other schools. The more schools that sign up the greater the need businesses were seeing being created.

The biggest impact for the charity was that our CEO was able to commit to the charity full time and that put us in discussions with some major corporate and government agencies who were keen to understand more about the charity and its aims.

The influence of the time that was being committed to the charity brought in hundreds of enquiries concerning laptop donations, furniture and a much wider interest in supporting schools and education.

By October 2020 we had over 400 schools registered with Business2Schools and our environmental footprint was allowing donations to be distributed more locally to the sites they were originating in. By January 2021 there are over 4500 schools registered across the UK and Ireland.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The charity is funded by business donations and fundraising. As the charity is in its development stage the reserves policy is build up funds by keeping overheads to an absolute minimum. The charity did not take advantage of any Covid-19 relief or bounce back packages but put greater emphasis on bringing in corporate donations from businesses whose furniture was being moved.

#### Structure, governance and management

##### a. Constitution

Business2Schools is a registered charity, number 1185674, and is constituted under a Trust deed.

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

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#### Structure, governance and management (continued)

##### b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

##### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity 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 judgments 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity 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:



G Deane

Trustee

Date: 27/01/2022

**INDEPENDENT EXAMINER'S REPORT  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**Independent examiner's report to the Trustees of Business2Schools ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the period ended 31 March 2021.

**Responsibilities and basis of report**

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MARCH 2021**

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This report is made solely to the Charity'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 Charity'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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Grant Franklin

Dated:

27 | 1 | 2022

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**Hillier Hopkins LLP**  
Chartered Accountants  
249 Silbury Boulevard  
Milton Keynes  
Bucks  
MK9 1NA

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31 MARCH 2021**

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	Note	Unrestricted funds 2021 £	Total funds 2021 £
<b>Income from:</b>			
Donations and legacies	2	99,388	99,388
Charitable activities	3	46,087	46,087
Other income	4	909	909
<b>Total income</b>		<b>146,384</b>	<b>146,384</b>
<b>Expenditure on:</b>			
Raising funds	5	22,279	22,279
Charitable activities	6	112,607	112,607
<b>Total expenditure</b>		<b>134,886</b>	<b>134,886</b>
<b>Net movement in funds</b>		<b>11,498</b>	<b>11,498</b>
<b>Reconciliation of funds:</b>			
Net movement in funds		11,498	11,498
<b>Total funds carried forward</b>		<b>11,498</b>	<b>11,498</b>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 19 form part of these financial statements.

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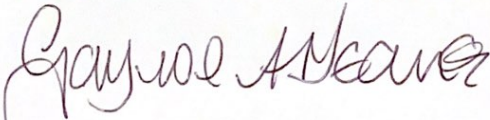
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BALANCE SHEET  
AS AT 31 MARCH 2021

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	Note	2021 £
Intangible assets	11	4,880
		<hr/> 4,880
<b>Current assets</b>		
Debtors	12	5,077
Cash at bank and in hand		39,456
		<hr/> 44,533
Creditors: amounts falling due within one year	13	(37,915)
		<hr/>
<b>Net current assets</b>		6,618
		<hr/>
<b>Total assets less current liabilities</b>		11,498
		<hr/>
<b>Net assets excluding pension asset</b>		11,498
		<hr/>
<b>Total net assets</b>		11,498
		<hr/> <hr/>
<b>Charity funds</b>		
Unrestricted funds	14	11,498
		<hr/>
<b>Total funds</b>		11,498
		<hr/> <hr/>

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



G Deane

Trustee

Date:

27/01/2022

The notes on pages 11 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**1. Accounting policies**

**1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Business2Schools 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.

**1.2 Income**

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

**1.3 Expenditure**

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

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

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**1. Accounting policies (continued)**

**1.4 Intangible assets and amortisation**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website costs	- 3 years
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**1.5 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.

**1.6 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.7 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 Charity 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.

**1.8 Financial instruments**

The Charity 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.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021

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#### 1. Accounting policies (continued)

##### 1.9 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 Charity and which have not been designated for other purposes.

#### 2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	99,388	99,388

#### 3. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Removal/rehoming	27,920	27,920
Sponsorship/partnership	18,167	18,167
	46,087	46,087

#### 4. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Sale of donated goods	909	909

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**5. Expenditure on raising funds**

**Costs of raising voluntary income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Costs of raising voluntary income - wages and salaries	20,000	<b>20,000</b>
Costs of raising voluntary income - NI	2,279	<b>2,279</b>
	<u>22,279</u>	<u><b>22,279</b></u>

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

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Removal/rehoming and sponsorship/partnership	112,607	<b>112,607</b>

**Summary by expenditure type**

	<b>Staff costs 2021 £</b>	<b>Other costs 2021 £</b>	<b>Total funds 2021 £</b>
Removal/rehoming and sponsorship/partnership	97,767	14,840	<b>112,607</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Removal/rehoming and sponsorship/partnership	289	112,318	<b>112,607</b>

**Analysis of direct costs**

	<b>Total funds 2021 £</b>
School expenses	<b>289</b>

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**BUSINESS2SCHOOLS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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

**Analysis of support costs**

	<b>Total funds 2021 £</b>
Staff costs	<b>97,767</b>
Irrecoverable VAT	<b>342</b>
Rent	<b>1,447</b>
Travel and subsistence	<b>2,419</b>
Entertaining	<b>306</b>
IT expenses	<b>2,489</b>
Donations	<b>1,532</b>
Postage	<b>58</b>
Sundries	<b>1,119</b>
Office supplies	<b>177</b>
Bank charges	<b>56</b>
Governance costs	<b>4,606</b>
	<hr/>
	<b>112,318</b>
	<hr/>

**8. Independent examiner's remuneration**

	<b>2021 £</b>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<b>2,500</b>
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**BUSINESS2SCHOOLS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**9. Staff costs**

	<b>2021 £</b>
Wages and salaries	<b>108,650</b>
Social security costs	<b>11,396</b>
	<hr/> <hr/>

The average number of persons employed by the Charity during the period was as follows:

	<b>2021 No.</b>
Employees	<b>2</b>
	<hr/> <hr/>

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

	<b>2021 No.</b>
In the band £70,001 - £80,000	<b>1</b>

**10. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2021, no Trustee expenses have been incurred.

**11. Intangible assets**

	<b>Website costs £</b>
<b>Cost</b>	
Additions	<b>4,880</b>
At 31 March 2021	<hr/> <b>4,880</b> <hr/>
<b>Net book value</b>	
At 31 March 2021	<hr/> <b>4,880</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

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**12. Debtors**

	2021 £
<b>Due within one year</b>	
Trade debtors	3,770
Other debtors	1,307
	<u>5,077</u>

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

	2021 £
Other taxation and social security	35,415
Accruals and deferred income	2,500
	<u>37,915</u>

**14. Statement of funds**

**Statement of funds - current period**

	Income £	Expenditure £	Balance at 31 March 2021 £
<b>Unrestricted funds</b>			
General Funds - all funds	146,384	(134,886)	11,498
	<u>146,384</u>	<u>(134,886)</u>	<u>11,498</u>

**15. Summary of funds**

**Summary of funds - current period**

	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	146,384	(134,886)	11,498
	<u>146,384</u>	<u>(134,886)</u>	<u>11,498</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of net assets between funds**

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

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Intangible fixed assets	4,880	<b>4,880</b>
Current assets	44,533	<b>44,533</b>
Creditors due within one year	(37,915)	<b>(37,915)</b>
<b>Total</b>	<b>11,498</b>	<b>11,498</b>