



Registered number: 02462697
Charity number: 1000041

15billionebp
(A company limited by guarantee)

Directors' Report and Financial Statements
For the year ended 31 March 2020

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**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2020**

Trustees/Directors

Sugathan Sahadevan*, Chair
Jennifer Wilkins*, Vice chair

Charles Belcher*
David Forster
Robert Hales
Gaynor Powley
Sundeep Bhandari
Simon Clinton
Jessie Lenson

(Trustee's identified by * are also members of the
Finance and General Purposes Committee)

Company registered number 02462697

Charity registered number 1000041

Registered office Moorfoot House, Meridian Gate
2nd Floor West Wing, 221 Marsh Wall
Docklands
London
E14 9FJ

Key management personnel (in addition to the Trustees):**Senior Managers of 15billion:** Company

Ian Porter	Secretary and Group Chief Executive
Shereen El-Shennawy	Head of Management Information Systems
Deirdre O'Flynn	Head of Advice and Guidance
Rezaul Hussain	Development Manager

Independent auditor

LB Group
Chartered Accountants
Statutory Auditor
Number one, Vicarage Lane
Stratford
London, E15 4HF

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Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2020

Administrative details (continued)

Bankers

Aldermore Bank
50 St Mary Axe
London
EC3A 8FR

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

CAF Bank Ltd
PO Box 289
West Maling
ME19 4TA

United Trust
80 Haymarket
London
SW1Y 4TE

Hodge Bank
One Central Square
Cardiff
CF10 1FS

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

Redwood Bank Limited
The Nexus Building
Broadway
Letchworth Garden City
SG6 3TA

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Directors' report for the year ended 31 March 2020

The charity trustees (who are also the directors of the charity for the purposes of the company law) are pleased to present their annual directors report together with the consolidated audited financial statements of the charity and its subsidiary for the year ending 31st March 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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 2015). Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Directors

The names of all directors who served in the year can be found on page 3. The governing body of the charity is the Board of Directors who work in a range of employment sectors including the growth areas within the regeneration area of East London. Directors are also encouraged to link to a specific area of responsibility i.e. Risk Management, Health & Safety, Finance, Human Resources and Safeguarding.

The Chair and Chief Executive, whose roles are to develop and maintain strategic links with business, education and the wider community, identify potential recruits to the Board and ascertain their interest and commitment to the charity. Senior personnel in key organisations who can bring relevant expertise are sought. Potential directors are invited to give a short resume of their career, their reasons for involvement and their intended commitment. They then meet with the Chair and Chief Executive to discuss membership and are invited to attend two Board meetings as observers. At the third meeting if there is mutual agreement, a proposal is made to appoint. Following appointment the new director is invited to meet employees of the charity and its subsidiary to learn more about our work.

New directors receive an information pack including the Memorandum and Articles, statutory accounts, business plan, role description, and Charity Commission and other literature. Directors are required to annually declare any conflicting or potentially conflicting interests. Ongoing training is provided to directors to ensure they are kept up to date with best practice with regard to safeguarding, charity and company law compliance.

Governance

The directors are responsible for the overall management of the charity and its subsidiary and had due regard to guidance on public benefit published by the Charity Commission in exercising their powers and duties. During the year they met formally four times. There is one sub-committee, the Finance and General Purposes Committee. The terms of reference of this sub-committee are to facilitate the greater scrutiny of financial and operational matters leaving the main Board more time to focus on the strategic development of the charity. The sub-committee met a further four times during the financial year. The day to day running of the charity is delegated to the Chief Executive and a senior management team.

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Risk management

All operational and financial decisions are made against a risk framework comprising a risk policy and a risk register. Identified risks are assessed against a "likelihood and impact" matrix criteria and mapped against systems and procedures designed to mitigate the risk. The result of this process is the quantification of the level of residual risk.

The approach to management is based on the comprehensive risk framework developed in 2018 supported and overseen by volunteers from the Financial Conduct Authority. At the time of the last review it was agreed that loss of reputation remained the risk that had the most potential adverse consequence to the Charity. The directors were of the opinion that short term dips in funding arising from Local Authority service restructuring or uncertainty in relation to European Union Social or Erasmus+ income could be managed by the maintenance of adequate reserves. The following table summarises what were considered to be the most significant risks following a review in 2019.

Risk	Management Response
Safeguarding – failure to protect young people, staff, and volunteers	Comprehensive policies and procedures embedded and adequately resourced compliance monitoring
Adverse publicity following a sensitive data breach	Regular review and updating of security measures
Future income streams threatened by the schools budget reductions	Identifying alternative income streams and maintaining adequate reserves to cover any income shortfall

Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity's trustees, and the senior management team in charge of directing and controlling, running and operating the charity on a day to day basis, are the key management personnel of the group. All charitable and subsidiary company directors with the exception of the Group Chief Executive who is a director of the subsidiary company, give their time voluntarily and no charity director received remuneration or expenses in the year. Details of related party transactions are disclosed in note 19 to the accounts.

The pay of the senior management team is reviewed annually against a benchmark of the change in the cost of living, similar roles in other London based charitable organisations of similar size and complexity, together with an overall assessment of future financial outlook for the charity.

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Directors' report for the year ended 31 March 2020

Investment powers and policy

The directors, having regard to the liquidity requirements of operating the charity, have kept available working capital funds in interest bearing deposit accounts and where practical, seek to reduce exposure to any one bank to the level of protection offered by the Financial Services Compensation Scheme. The invested funds held on short term deposit achieved an average rate of 0.75%.

Objectives and Performance

15billionebp and its subsidiary undertake a wide variety of activities, all of which aim to further its charitable purposes for public benefit.

The objects of the charity remain unchanged and are to advance for the public benefit the education and training of children and young people with particular reference to equipping them for employment and facilitating their obtaining work in industry, commerce and the professions. The objects of its subsidiary, 15billion, are to help support young people achieve their potential and provide services that promote social and economic regeneration. Both objectives are entirely complimentary and both activities promote the upward social mobility of children and young people.

Services are delivered across London.

The objectives of the charity are achieved by:

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- Taking a leading role in bringing together schools and business in order to promote access to employment for young people.
- Creating and delivering programmes which maximise the opportunities presented by the economic regeneration in East London.
- Coordinating volunteers from business and education to participate in the development of activities to ensure there is cohesion with the curriculum and the needs of employers are met.
- Recruiting and training volunteers from business to participate in the delivery of programmes thereby ensuring that young people are exposed to the most up to date information on careers and employment.

15billion

- One to one careers interviews that provide information, advice and guidance in choosing options and career paths.
- Managing a database on behalf of nine Local Authorities which is used to record the learning destinations of resident young people.
- Delivering pre-employment training, arranging work experience placements and other support actions that help the unemployed back into work.
- Both leading and participating in employer based and other community based cross-sector partnerships that access additional resources into London to improve the range and quality of services available to meet our objectives.

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Directors' report for the year ended 31 March 2020

Our vision

To transform young futures.

Purpose

To be a leading pioneer in innovative careers work that is proven to transform the futures of young people by supporting them to meet the needs of the 21st century employer.

Our Values

- Full potential – we believe in giving young people, staff and partners the practical support they need to achieve their full potential.
- Solutions – we nurture a solution focused culture in our relationships with young people, employers, staff and partners. We confront issues and find solutions and ways forward without blame and recriminations.
- Involvement - we seek to involve employers, young people, staff and other partners wherever possible at the highest possible level in decision making.
- Transparency – we strive to be open and honest in all our activities providing the maximum information possible.
- High quality – we take pride in delivering the highest quality services which are innovative and relevant.
- Diversity and Equality – because we recognise it is a benefit to our community we welcome diversity in all its forms. We see the practical implementation of equality of opportunity as a way of ensuring we can reflect the diversity of the communities we work with.
- Partnership – we believe that working for the best possible outcomes for the young people we serve, the staff we employ and the employers and partners we work with, it is essential that we work in harmony with others who share the same values and goals.

Strategic Aims

The charity works to a three year strategic plan covering the period 2017-2020 which we use as a benchmark for our development:

- Excellence in pioneering careers work: To develop careers work from nursery age to 18 years old that is directly linked to sustaining participation and minimising drop out, supports higher academic achievement, creates a greater drive and focus on learning, provides the basis for progression into employment and helps to raise self-esteem and aspiration.
- Excellence in developing management information that underpins careers work: This goal encompasses the quality, breadth and relevance of management information systems that enable professional practitioners to provide a high quality service to young people and identifies the current destination of young people at a ward, borough and sub-regional level.

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Directors' report for the year ended 31 March 2020

Achievements and performance

1. Excellence in pioneering careers work

We continued to make a valuable contribution through our careers guidance activity to helping young people take full advantage of the opportunities open to them at different stages in their school life and make a successful progression from education to employment.

Primary school work

We believe learning about the world of work should start at the beginning of a young person's journey of learning and continue throughout their academic education.

The charity delivers two programmes aimed at nursery and primary schools. They are entirely complimentary – one is delivered in school time as part of the national curriculum and the other outside of normal school hours.

The Childrens University

Children's University (CU) is a programme that is aimed at inspiring a lifelong love of learning beyond the classroom. Children's University provides families with positive extra-curricular activities in a range of inspirational settings.

In 2019/20 we have worked closely alongside 9 primary schools in the London Boroughs of Barking and Dagenham, Newham, Redbridge and Waltham Forest. Since April 2019 we have held five graduation ceremonies celebrating the achievements of over 500 children in front of proud family and friends. Our partnerships have developed and we are delighted to have hosted graduation ceremonies at: University College London, Kensington Primary School, Loughborough University London (supported by the London Legacy Development Corporation) and at City Hall (supported by the London Mayor's London Curriculum team). These ceremonies have enabled us to promote social mobility by providing opportunities for children and their families to visit inspirational venues that they may not have had access to prior to participating in Children's University.

Early 2020, we were awarded a contract to deliver an Education Endowment Foundation (EEF) funded project trialing the effectiveness of Children's University and the importance of extra-curricular activities on education and attainment. Prior to COVID-19 we had successfully begun recruitment to the trial and were on target to meet recruitment targets. This project has been put on hold and is due to recommence in the Autumn of 2020. Further expansion of the University was funded by Lendlease. This has enabled pupils of the Britannia Village to engage with the 'Nurture' group to help launch the University in the School.

We have launched 'CU Online' with schools, CU Online enables children and their families to record their hours on an online passport as well as their physical passport. Children are able to view what skills they are learning and developing when they participate in a Children's University validated activity. CU Online also enables schools to receive real-time up to date data on what their children are doing outside of school. COVID-19 has changed the

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fundamental way in which Children are able to participate in extra-curricular activities. However, nationally Children's University has worked closely with learning providers to introduce a greater virtual learning offer.

World of Work Week

The World of Work Programme is a week-long interactive programme that fills the need to raise aspirations and understanding of working life at foundation stages, Key stage 1 & Key stage 2. School's come off timetable for a week to learn about the working world and how this links to what they are learning in school.

Following an award of £109,416 funding from the Careers and Enterprise Company delivery was expanded by a further 12 schools to make a total of 24 schools involving nearly 15,000 children. We delivered the World of Work programme across 6 London boroughs; Newham, Barking & Dagenham, Waltham Forest, Redbridge, Lambeth and Lewisham. As part of the collaboration with the ACerrers and Enterprise Company a detailed impact analysis using external consultants is being carried out, which we believe will further evidence value of the programme to young people.

Our bespoke, standalone Building Futures programme for year 5 pupils continues to be extremely successful. 19 schools take part this academic year involving over 1,500 year 5 pupils in Newham, Barking & Dagenham, Waltham Forest, Redbridge, Lambeth, Lewisham and Westminster. Pupils become architects for the week and create model buildings to present to construction professionals, they also take part in a trip to a construction workplace to enhance the learning.

Secondary school work

All established secondary schools in the London Borough of Newham purchased a service from us during the year. This is a good indication of the high regard that the service continues to be held and maintains the three way partnership between the Local Authority, the school and ourselves that has proved beneficial in maximising the percentage of young people maintained in learning.

During the year the charity undertook the following activities in furtherance of this strategic aim:

- Over 3,500 students took part in a series of work related learning activities including employability days. Enterprise programmes, mock interviews and career days.
- Bespoke programmes were run in 16 schools throughout the year with 1,000 students participating
- Corporate partners bought into delivering education activities as part of their corporate social responsibility commitments. Activities varied from mock interviews and networking events to workplace visits.
- We coordinated 2,644 one and two week work experience placements for secondary students (Plasht-268, Little Ilford-268, Kingsford-285, Sarah Bonnell-227, Oasis-37, Stratford-106, Forest Gate-237, Eastlea-251, Cumberland-278, Chobham-18).

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Organised and expected to go out but did not go ahead due to COVID-19: Langdon-343 and Brampton-326).

- Following a one-to-one interview to determine the most appropriate placement, we coordinated 75 bespoke work experience placements for students with special education needs. Unfortunately due to the gradual introduction of social distancing rules during the end of March due to COVID-19 12 of these placements could not be completed.
- In addition, 56 students from a variety of other education establishments were found work experience placements (Quwwat Ul Islam Girls School-24, Tunmarsh-8, East London Independent School-4, Create-9).
- Post 16 (Brampton Manor Academy Sixth Form): 79 students were found suitable 'high end' work placements.

In addition, one student was able to benefit from our Extended Work Experience programme. This gives students in Year 10 or above an opportunity to attend a work placement where the student carries out particular tasks or duties, more or less as would an employee, but with an emphasis on the learning aspects of the experience. Students work with a placement provider one or two days a week over a period of time.

The ongoing success of our programmes relies on the continued and expanding contribution from employers. We are pleased to note that during the year we recruited 50 new employers to support our business partnership programmes. In addition 60 companies were identified using our risk assessment model and were "revisited" to ensure Health and Safety standards were adhered to.

During the year 15billion also undertook the following activities in furtherance of delivering this strategic aim:

- 8 bespoke employer endorsed careers related pilots were developed and delivered for 10 secondary schools
- Engaged with over 500 volunteers in education outreach programmes
- Over 300 one-to-one interactions with students aged 12-15 engaged

International Collaboration

To support the strategic aim of pioneering excellence in careers guidance we have continued our role as both lead and participating partner across a number of different European Commission Erasmus+ funded projects.

During the year we have been the lead partner on the "Erasmus Employment Plus" project. This involves collaborating with specialist partner organisations from the Netherlands, Spain, Austria, Poland and Bulgaria and is creating a new curriculum and guidance for practitioners who support people with limited skills and qualifications. Piloting of the first materials to be produced was due to have commenced in March 2020 but was delayed due to the social distancing restrictions introduced as a result of COVID-19. Virtual testing of the materials will now take place over Autumn 2020. Our highly successful collaboration with the Folkuniversitetet University and Uppsala University in Sweden came to a conclusion in the year with the completion of a suite of gender sensitive counselling materials for guidance professionals supporting young refugee and migrant women. Our unique contribution

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included consulting with employers in the development of the guidance approach in order to improve employment/education opportunities.

Directors' report for the year ended 31 March 2020

Finally we have continued to support our Cypriot based lead partner on the "Enter School Mind" project. This has been developing a new curriculum to encourage an "entrepreneurial mindset" in primary school aged young people. We have been able to draw on our extensive knowledge of both the corporate sector and experience of working with primary aged children to provide a unique perspective to the project.

2. Excellence in developing management information that underpins careers work

We continue to provide and enhance the Client Caseload Information System (CCIS) we provide for eight East London Local Authorities together with the City of London Corporation.

CCIS is an important database that is used at a strategic level to plan resource allocation according to need and evaluate the effectiveness of the intervention. At a practitioner level it is used as a caseload management information system to record details of interventions with over 150,000 young people. We deploy a database located on servers housed securely in a state of the art data storage center meeting a national specification that covers the management and administration of the database, the submission of reports to the Department for Education, the production of regular reports and the provision of training to users. Although we contract separately with individual Local Authorities, we maintain a strong sub regional approach through a strategic steering group made up of representatives from each Local Authority. As well as the operational benefits, this approach enables us to pass back to the Local Authorities the benefits arising from the economies of scale.

Over the last year we have continued to support our software providers in the development of the Integrated Youth Support System database, advising on the enhancement of modules and systems functionality, to support the engagement and monitoring of work with young people and service impact. Our service continuously respond to the changing requirements of both our sub-regional authorities and Department for Education initiatives.

The national profile of CCIS continues to hold a firm position due to the dependency on the data recorded for the delivery of national requirements and key returns such the annual Scorecard, Raising the Participation Age and Destination Measures. During Covid19, the continued requirement to capture CCIS data whilst other significant data returns have ceased, gives further highlight to the perceived value of the dataset at both national and local level. We continue to maintain strong relationships with all sub regional authorities, with a focus on customer satisfaction and the intention of ensuring a quality service which authorities want to keep hold of.

In addition to obtaining and delivering CCIS and Youth Service requirements, we have successfully integrated the Work Experience data into a WEX module within the IYSS database. This became fully operational in September 2019 enabling recording against one client record and providing greater insight into the journey of individual young people we deliver services too. This will further support our goal of enhancing services through the use of data and allow for longitudinal reporting of impact against work experience students.

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Directors' report for the year ended 31 March 2020

Our Impact

The Board consider the measurement and evaluation of impact as a key objective and receive a quarterly impact report covering the full range of our activities.

The combined work of both the charity and its subsidiary has had an important strategic impact in the London Borough of Newham. Measuring the impact of our activities continues to be a focus of our work to improve the outcomes of young people aged 16-19 working in partnership with schools and employers to improve the outcomes for young people. The year 11 activity survey continues to be a key reporting measure. The latest available data being the 2019 activity survey reflects a small increase in learning destinations from 96.8.3% in 2018 to 97.3%. However our detailed of the data identified a material reduction for those young people remaining in learning who had previously attended a Pupil Referral Units. The number of these young people fell from 83.5% in 2018 to just 54% in 2020. This statistical data has been used as evidence to secure additional to identify and work with young people who are most at risk of becoming Not in Education, Employment or Training once they leave school.

As well as measuring our strategic impact we regularly monitor the impact we are having on individual young people. As well as collecting regular case studies for our funders we ask young people what difference we have made. For example, we regularly ask representative samples of young people what they know about their options at the start of the interview, what they need to do to achieve their goals and an opportunity to ask how the interview had helped them. Surveys collected during the year indicated virtually all students reported that the careers interview had helped them and gave a variety of reasons. For example, 75% cited broadening of their understanding of careers and options open to them.

Financial review

The results for the year are as set out in the Statement of Financial Activities and were relatively unaffected by the restrictions imposed as a result of the COVID-19 social distancing restrictions. Group income fell 3.20% to £1,092,000 due to the delay in both the announcement of the outcome of the Mayor's European Social Fund 2019-23 Programme followed by a delay in completing contract formalities. The Board had previously agreed to retain the experienced staff who had delivered the previous ESF contract to ensure seamless delivery. As a result the delay in contracting adversely affected the outturn for the year, which was a deficit of £(134,000) 2019: £4,000. Funding was received from a variety of sources, the main ones being the Skills Funding Agency, the AMyor of London Young Londoners Fund, the European Commission through its Erasmus+ programme and its Social Fund, Local Authorities and individual schools colleges and businesses. The directors are confident that the total reserves carried forward at the year-end of £858,000 are consistent with its reserves policy.

Reserves policy and going concern

The reserves policy was reviewed during the year as part of the review of the risk identification and management policy of the charity noted above. The detailed review identified the need to maintain sufficient reserves to continue activity for a reasonable period of time should there

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Directors' report for the year ended 31 March 2020

be an unexpected delay in securing follow on contracts after previous contracts expired. Following the year end, the directors have given further consideration to the potential impact of the economic upheaval as a result of the measures introduced to slow down the spread of COVID-19. Given the unpredictability of the medium term economic impact of social distancing measures and of securing external contracts this translated in practice to maintaining a level of reserves that equated to between four and eight months running costs of the charity and its subsidiary. Excluding the pension asset the group has a level of unrestricted reserves of £750,000 which is within the set band of £565,000 and £1,131,000. The Board has given due consideration to the current level of reserves and therefore consider them at a level appropriate to mitigate some of the current financial risks facing the charity and its subsidiary.

The charity had reserves (including the pension asset) of £858,000 of unrestricted funds. Given the uncertainty surrounding any future re-introduction. The directors anticipate that there will be reduction in school income during the third and fourth quarter of 2021-22 as a result of the safety measures introduced to limit the spread of COVID-19 in the community.. However, the charity is rapidly developing alternative virtual delivery platforms to enable a “blended” delivery model which will be responsive to the anticipated introduction of further social distancing restrictions. Given this development, the retention of existing contracts and the level of unrestricted reserves the directors are of the opinion that the charity and its subsidiary do not face material uncertainties regarding being a going concern.

The group cash-outflow of £173,000 in the year from operating activities reflects the decrease in incoming resources in the year. This is closely monitored and reviewed.

Plans for future periods

The impact of the COVID-19 world pandemic, the “lock-down” of the UK economy and the subsequent partial reopening of parts of the economy has informed all aspects of our planning for the future. We remain committed to developing our Integrated Careers Service Menu of Offer across all age groups reaching primary and secondary schools, colleges and other learning institutions in line with our strategic plan. However, in the short-term this has been over-shadowed by the need to develop a range of work related learning activities that can be delivered virtually so that we can continue to provide young people with “real-work” experiences and help support them gain key employability skills. To this end we are grateful for our Corporate Supporters who have generously supported us in developing these resources that will enable us to deliver a “blended” mixture of delivery over the next 12 months.

As mentioned previously, we have analysed data to show that young people leaving pupil referral units or leaving mainstream school but previously identified as being at risk of becoming NEET (Not in employment, education or training) are statistically less likely to make a successful transition following completion of their statutory education. We believe the outcome for these young people will further deteriorate relative to their peers as a result of school closure over the spring and summer terms. As a result of presenting this evidence we were successful in securing £49,500 emergency catch up funding provided by the Covid-19 Community-Led

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Organisations Recovery Scheme. We have also identified the need to increase the resource going into the tracking of young at 16. After negotiations followed by a competitive re-tendering exercise we were successful in regaining the London Borough of Newham Education, employment and training tracking contract securing a £105,900 increase over the life of the three year contract.

Despite the need to respond swiftly and effectively to the changing environment that the COVID-19 pandemic has created, we will continue to make strategic investments in new technology that will enhance the delivery of our charitable objectives. We will look at ways to fully exploit the successful integration of the software used to co-ordinate and administer work experience placements with our existing CCIS database in order to measure track the progress of students and measure impact. We are also working collaboratively with the developers of the CCIS software to market other modules of relevance to Local Authorities.

Statement of directors' responsibilities in relation to the financial statements

The directors (who are the trustees of 15billionebp for the purposes of charity law) are responsible for preparing the annual 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 directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the group and the incoming resources and application of resources, including the income and expenditure, of the charitable group for the year. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2015 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

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Directors' report for the year ended 31 March 2020

Statement as to disclosure to our auditors


The directors have confirmed that, so far as they are aware at the time of approving our annual report:

- there is no relevant audit information, of which the group's auditor is unaware; and
- the director's, have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Preparation of the report

This report of the directors has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

This report was approved by the directors on and signed on their behalf by: ²¹⁻¹⁰⁻²⁰

DocuSigned by:

B1B082347A56431...
Sugathan Sahadevan
Director

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Independent auditor's report to the members of 15billionebp

We have audited the financial statements of 15billionebp (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2020, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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Independent auditor's report to the members of 15billionebp

Other information

The trustees are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

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Independent auditor's report to the members of 15billionebp

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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Independent auditor's report to the members of 15billionebp

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 . Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Richard Lane r CA (Senior Statutory Auditor)
For and on behalf of LB Group (Stratford)

Chartered Accountants
Statutory Auditor

Number One
Vicarage Lane
London
England
E15 4HF

Date: 23-10-20

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Consolidated statement of financial activities
(incorporating income and expenditure account)
for the year ended 31 March 2020

Income:	Note	Unrestricted Funds 2020 £'000	Restricted Funds 2020 £'000	Total Funds 2020 £'000	<i>Total Funds 2019 £'000</i>
Income from charitable activities	4	1,086	49	1,135	1,605
Investment income		6	-	6	7
Total income		1,092	49	1,141	1,612
Expenditure:					
Charitable activities	5	1,226	49	1,275	1,608
Total expenditure		1,226	49	1,275	1,608
Net income before other recognised gains and losses		(134)	-	(134)	4
Re-measurement gain on defined benefit pension scheme		22	-	22	37
Net movement in funds for the year		(112)	-	(112)	41
Reconciliation of funds					
Total funds brought forward		970	-	970	929
Total funds carried forward	12	858	-	858	970

The statement of financial activities includes all gains and losses recognised during the year. All income and expenditure derive from continuing activities.

In 2020 £1,092,000 of the income recognised was attributable to unrestricted funds (£49K restricted).

The notes on pages 23 to 43 form part of these financial statements.

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Consolidated and Charity balance sheets as at 31 March 2020

	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Fixed assets					
Tangible assets	9	<u>30</u>	<u>34</u>	<u>30</u>	<u>33</u>
Current assets					
Debtors	10	362	443	179	136
Cash at bank and in hand		740	907	387	445
		<u>1,102</u>	<u>1,350</u>	<u>566</u>	<u>581</u>
Creditors: amounts falling due within one year	11	<u>(382)</u>	<u>(497)</u>	<u>(269)</u>	<u>(258)</u>
Net current assets		<u>720</u>	<u>853</u>	<u>297</u>	<u>323</u>
Total assets less current liabilities		<u>750</u>	<u>887</u>	<u>327</u>	<u>356</u>
Defined benefit pension scheme asset		108	83	-	-
Net assets including pension scheme asset	16	<u>858</u>	<u>970</u>	<u>327</u>	<u>356</u>
Funds:	12				
Restricted funds		-	-	-	-
Unrestricted funds:					
General funds		750	887	327	356
Pension reserve		<u>108</u>	<u>83</u>	<u>-</u>	<u>-</u>
Total unrestricted funds		<u>858</u>	<u>970</u>	<u>327</u>	<u>356</u>
Total funds		<u>858</u>	<u>970</u>	<u>327</u>	<u>356</u>

The directors have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies relating to small companies and constitute the annual accounts required by the Companies Act 2006.

The financial statements were approved by the directors on
and signed on their behalf by: 21-10-20

DocuSigned by:

Sug Sahadevan

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Sugatharan Sahadevan

Director

Company registration number: 02462697

The notes on pages 23 to 43 form part of these financial statements

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(A company limited by guarantee)

Statement of cash flows and consolidated statement of cash flows
For the year ended 31 March 2020

	Note	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Cash generated (used) in operating activities	17	(173)	(264)	(60)	(6)
Cash flows from investing activities					
Purchase of tangible Fixed Assets		-	(37)	-	(37)
Interest income		6	7	3	3
Cash provided by investing activities		6	(30)	3	(34)
Cash flows from financing activities		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		(167)	(294)	(57)	(40)
Cash and cash equivalents at the beginning of the year		907	1,201	445	485
Total cash and cash equivalents at the end of the year		740	907	388	445

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The financial statements have been rounded to the nearest £1,000.

15billionebp meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Basis of consolidation

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2020. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.3 Preparation of the accounts on a going concern basis

At the end of the financial year-end under review the UK along with most of the rest of the world entered into a period of economic and social lock-down to slow the spread of the COVID-19 pandemic. Nine months later while schools have re-opened there remains the expectation that the partial relaxing of restrictions will be reversed as the rate of infection begins to increase again running up to autumn and winter.

To a large extent the charity has been shielded from the full impact of the lock-down for the first 6 months. Working closely with schools with whom we have had a relationship lasting many decades, we received payment for cancelled activities during the spring and summer term. We also took advantage of government and local authority support (the furlough scheme and the Covid 19 Discretionary Grant Fund) Ironically, the economic crisis also presented opportunities to bid for new funding targeted to mitigate the worst effects of the school closure for the most vulnerable young people.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

Given the additional income received during the first 6 months of 2020-21, the existing contracts already in place, the development of virtual delivery programmes ready for the Easter term of 2021 that will to some extent offset the loss of income from actual delivery and the level of unrestricted reserves held by the group the financial stability for the 12 months from the date of approval of these financial statements is secure, and on that basis, the charity and its subsidiary do not face material uncertainties regarding being a going concern.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.5 Incoming resources

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, receipt is more likely than not and the amount can be measured with sufficient reliability.

Income from donations, grants and contract income, including capital grants, is included in incoming resources when these are receivable, except as follows:

- When funders specify that donations, grants and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre conditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

1.6 Resources expended and irrecoverable VAT

Expenditure is recognised on an accruals basis, once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure has been included under expense categories that aggregate all costs for allocation to

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources (see 1.8 below).

Redundancy and termination payments are recognised when the employee is formally notified that their post is terminated and after no suitable alternative employment has been identified.

Irrecoverable VAT is charged as a cost against the activity for which expenditure was incurred.

1.8 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include premises, general office costs and governance costs which support the charity's services. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. The bases on which governance and support costs have been allocated are set out in note 6.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they cost more than £2,500 and are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office & computer equipment	-	25% straight line
Fixtures and Fittings	-	10% straight line

1.10 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash balances 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.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.14 Financial instruments

The charity and group only hold basic financial instruments.

The financial assets of the charity/group which are held at amortised cost are as follows:

- Grant and contract debtors
- Accrued income (excluding prepayments and other debtors which are not settled in cash). Further details can be found in note 10.

The financial liabilities of the charity/group which are held at amortised cost are as follows:

- Trade creditors
- Accruals
- Amounts due to subsidiary
- Other creditors (excluding tax and social security, deferred income and other creditors that will not be settled in cash). Further details can be found in note 11.

Cash is valued at face value and pension liabilities are valued at fair value in accordance with note 16.

1.15 Foreign currency translation

The subsidiary receives payments and pays partners for some projects in Euros. Such currency transactions are recorded at the exchange rate ruling on the date of transaction. At the year-end Euro monetary balances are re-translated at the rate prevailing at that date. Exchange gains and losses are recognised in the Statement of Financial Activities.

1.16 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and meets the definition of a charitable company for UK corporation tax purposes. It therefore does not suffer tax on income or gains applied to charitable purposes.

In so far as the subsidiary is funded from grants from Local Authorities and European Social Funds no liability to Corporation Tax arises on grant funds. Interest receivable generated on grant funds placed on short term deposit is redeployed to the delivery of the principal activities and no liability to tax is expected to arise.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

1.17 Employee Benefits

The group operate defined contribution plans for their employees and following auto-enrolment the schemes are open to all employees. A defined contribution plan is a pension plan under which the group pay fixed contributions into a separate entity. Once the contributions have been paid the group have no further payment obligations. The pension contributions are allocated to expenditure in accordance with the employee salary to which they relate. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the group entities in independently administered funds.

The subsidiary company also operates a defined benefit pension scheme for certain of its existing employees. The scheme is closed to new members. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of financial activities. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

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Notes to the financial statements for the year ended 31 March 2020

1 Accounting policies (continued)

1.17 Employee Benefits (continued)

The cost of the defined benefit plan, recognised in the statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognized in the statement of financial activities as a 'finance expense'.

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 9 members (2019 – 9). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

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Notes to the financial statements for the year ended 31 March 2020

3 Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The summary financial performance of the charity alone is:

	2020	2019
	£'000	£'000
Income	498	391
Expenditure on charitable activities	527	445
Net (Loss)	(29)	(54)
Total funds brought forward	356	410
Total funds carried forward	327	356
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	327	356
Total funds	327	356

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Notes to the financial statements for the year ended 31 March 2020

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted Funds £'000	Restricted Funds £'000	2020 £'000	2019 £'000
Activities relating to charity				
Work related learning	304	-	304	209
Work experience placements brokered	191	-	191	182
Sub total	495	-	495	391
Activities relating to subsidiary				
European Development programme	-	49	49	235
Employability programmes	38	-	38	420
Information Advice and Guidance	198	-	198	188
Management Information Systems	355	-	355	371
Sub total	591	49	640	1,214
Total	1,086	49	1,135	1,605

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Notes to the financial statements for the year ended 31 March 2020

5 Expenditure by charitable activity – summary by activity

	Staff costs £'000	Direct costs £'000	Support Costs £'000	2020 £'000	<i>2019 £'000</i>
Charity activities:					
Work related learning	263	54	12	329	237
Work experience placements brokered	159	31	8	198	208
Sub total	422	85	20	527	445
Subsidiary activities:					
European development	7	42	-	49	216
Employability programmes	6	-	-	6	279
Information Advice and Guidance	279	31	11	321	320
Information Management Systems	253	105	14	372	348
Sub total	545	178	25	748	1,163
Total	967	263	45	1,275	1,608

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Notes to the financial statements for the year ended 31 March 2020

6 Analysis of support costs

	General Support	Governance Function	2020 Total	2019 Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	13	-	13	12	Weighted average of turnover & headcount
General Office	8	1	9	13	Weighted average of turnover & headcount
Legal and other professional fees	-	-	-	9	Governance
Auditors' remuneration	-	14	14	14	Governance
Salaries and wages	-	9	8	8	Governance
Total	21	24	45	56	

7 Net incoming / (outgoing) resources

This is stated after charging:

	2020	2019
	£'000	£'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	4	4
Auditors' remuneration	14	14
Pension costs	90	88
	98	106

8 Staff costs

Staff costs were as follows:

	2020	2019
	£'000	£'000
Wages and salaries	822	856
Social security costs	76	80
Other pension costs	90	88
	988	1,024

Included within staff salaries are staff redundancy costs relating to 15billionebp of £11,700 (2019 - £11,658)

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Notes to the financial statements for the year ended 31 March 2020

8 Staff costs (continued)

The average monthly number of employees during the year was as follows:

	2020	2019
	No.	No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	9	8
Work experience team	5	3
15billion – Service delivery	8	9
15billion – Support and administration	3	3
	27	25

The number of higher paid employees was:

	2020	2019
	No.	No.
In the band £70,001 - £80,000	1	1

17 employees (2019: 10) were directly employed by 15billionebp.

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Notes to the financial statements for the year ended 31 March 2020

8 Staff costs (continued)

The charity directors, who are also the directors of its wholly owned subsidiary 15billion, were not paid a salary and did not receive any other benefits from either the charity or its subsidiary in the year (2019 – £NIL) neither were they reimbursed expenses during the year (2019 - £NIL). No director received payment for professional or other services supplied to the charity (2019 - £NIL).

The key management personnel of the group comprise those of the charity and the key management personnel of its subsidiary.

The key management personnel of the parent charity, 15billionebp, comprises the charity directors. The total employee benefits of the key management personnel of the charity were £NIL (2019: £NIL), including employer's national insurance contributions.

The key management personnel of 15billion are the Group Chief Executive, Development Manager, Head of Management Information Systems and Head of Advice and Guidance, whose employee benefits together total £266,061 (2019: £252,611) including employer's national insurance contributions. The employee benefits of key management personnel for the group were therefore £266,061 (2019: £252,611)

The Group Chief Executive, who is a director of 15billion but not a trustee or director for 15billionebp received remuneration (excluding employer's national insurance contributions) in the year of £86,700 (2019 - £85,118). During the year retirement benefits were accruing to one director (2019 – 1) in respect of a defined contribution pension scheme.

9 Tangible fixed assets

	Furniture, Fittings and Equipment £'000
Group	
Cost	
At 1 April 2019	49
Additions	-
Disposals	-
At 31 March 2020	49
Depreciation	
At 1 April 2019	15
Written back on disposal	-
Charge for the year	4
At 31 March 2020	19
Net book value	
At 31 March 2020	30
At 31 March 2019	34

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Notes to the financial statements for the year ended 31 March 2020

9 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 April 2019	37
Additions	-
31 March 2020	37
Depreciation	
At 1 April 2019	4
Charge for the year	4
At 31 March 2020	8
Net book value	
At 31 March 2020	29
At 31 March 2019	33

10 Debtors

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Prepayments and accrued income	190	313	91	93
Other Debtors	15	15	15	15
Grants and contracts	157	115	73	28
	362	443	179	136

11 Creditors

	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	1	18	1	1
Other taxation and social security	73	60	23	20
Other creditors	2	2	2	2
Amount due to subsidiary	-	-	66	99
Accruals and deferred income	305	417	177	136
	381	497	269	258

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Notes to the financial statements for the year ended 31 March 2020

11 Creditors (continued)

	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Deferred income at 1 April 2019	209	73
Amounts released from previous years	(209)	(73)
Amount deferred in the year	187	105
Deferred income at 31 March 2020	<u>187</u>	<u>105</u>
	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Trade creditors		
Deferred income at 1 April 2018	390	51
Amounts released from previous years	(390)	(51)
Amount deferred in the year	271	87
Deferred income at 31 March 2019	<u>271</u>	<u>87</u>

Deferred income comprises grant and contract sums received in the year to the extent that the funder has specified they must be used in future periods or are time-apportioned where they relate to services provided over a period spanning the year end.

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Notes to the financial statements for the year ended 31 March 2020

12 Analysis of funds

	Brought Forward £'000	Incoming Resources £'000	Resources Expended £'000	(Losses)/ Gains £'000	Transfers between funds £'000	Carried Forward £'000
Analysis of movement in unrestricted funds						
Designated funds						
Fixed assets fund	34	-	(4)	-	-	30
	34	-	(4)	-	-	30
General funds						
Charity's general fund	321	498	(523)	-	-	296
Subsidiary's reserves (excluding fixed assets)	532	640	(699)	-	(49)	424
Pension reserve (subsidiary)	83	3	-	22	-	108
	936	1,141	(1,222)	22	(49)	828
Total unrestricted funds	970	1,141	(1,226)	22	(49)	858
Analysis of movement in restricted funds	-	-	(49)	-	49	-
Total restricted funds	-	-	(49)	-	49	-
Total of funds	970	1,141	(1,275)	22	-	858

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Notes to the financial statements for the year ended 31 March 2020

12 Analysis of funds (continued)

Designated Funds

The fixed asset fund represents the net book value of fixed assets.

Restricted Funds (subsidiary)

Restricted funds represent funds received from the European Commission for the delivery of the Erasmus+ education development programmes.

13 Analysis of net assets between funds

	Unrestricted funds £'000	2020 £'000	2019 £'000
Fixed assets	-	-	-
Net current assets	750	750	887
Debtors due in more than one year	108	108	83
	858	858	970
	Unrestricted funds £'000	2019 £'000	2018 £'000
Fixed assets	-	-	-
Net current assets	887	887	878
Debtors due in more than one year	83	83	51
	970	970	929

14 Operating lease commitments

The company had annual total commitments under non cancellable operating leases as detailed below:

	Land and buildings		Other	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Group				
Expiry date:				
Within 1 year	72	72	-	-
Between 2 and 5 years	216	288	-	-
In over 5 years	288	288	-	-
Charity				
Expiry date:				
Within 1 year	72	72	-	-
Between 2 and 5 years	216	288	-	-
In over 5 years	288	288	-	-

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Notes to the financial statements for the year ended 31 March 2020

15 Subsidiary

15billionebp is the sole guaranteeing member of 15billion, a company limited by guarantee and registered in England and Wales, (company number 04301654) which was incorporated on 9 October 2001.

The principal activities of 15billion during the year remained the delivery of young people's support and ancillary services directly and in partnership with other statutory, private and third sector organisations.

Company name	Country	Sole Member
15billion	England and Wales	15billionebp

The results and year end balance sheet of 15billion were as follows:

	2020 £'000	2019 £'000
Turnover	639	1,217
Cost of sales	(722)	(1,127)
Gross (loss)/profit	<u>(83)</u>	<u>90</u>
Administrative expenses	<u>(25)</u>	<u>(36)</u>
Operating profit for the year	<u>(108)</u>	<u>54</u>
Interest receivable and similar income	2	4
Other finance income	-	-
Taxation	-	-
(Loss)/Profit for the year	<u>(106)</u>	<u>58</u>
Actuarial gain/ (loss) related to pension scheme	<u>22</u>	<u>37</u>
Total recognised gains relating to the year	<u>(84)</u>	<u>95</u>
	2020 £'000	2019 £'000
Tangible fixed assets	-	1
Current assets	601	869
Current liabilities	(178)	(338)
Defined benefit pension scheme asset	108	83
Net assets	<u>531</u>	<u>615</u>
	2020 £'000	2019 £'000
Profit and loss account	531	615
Capital and reserves carried forward	<u>531</u>	<u>615</u>

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments

Defined contribution pension schemes

Staff who are directly employed by the charity were eligible to join a stakeholder pension scheme. This scheme was available to all staff until April 2014. Staff in this scheme contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Friends Provident.

A personal defined contribution pension scheme was available to staff employed by the subsidiary up until April 2014. Staff in this scheme contribute a minimum of 3% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

From April 2014 15billion, and from April 2015 the charity, introduced a group auto enrolment scheme for the remaining staff not in an existing pension scheme and for all new staff. Staff contribute a minimum of 5% of their gross salary and the assets of the scheme are held separately from those of the company in an independently administered fund with Legal & General.

The pension cost charge represents contributions to all funds and amounts to £42,154 (2019 - £43,484). At the year-end there were outstanding contributions of £10,239 (2019 - £4,978).

Defined benefit pension schemes

In the charity, staff jointly employed by the London Borough of Newham are included in the London Borough of Newham pension scheme for the proportion of their salary paid for by the Borough, which is a defined benefit scheme. The payments made to London Borough of Newham in respect of staff costs include the employer's pension scheme contribution. The charity's liability is limited to the amount of that contribution which was £NIL (2019 - £NIL). Staff employed directly by London Borough of Newham are also part of the same defined benefit pension scheme. The contribution this year for these staff members was £5,661 (2019 - £6,429). There were no amounts outstanding at the year end.(2019 -£NIL). In both cases, the actuarial pension liability remains with the London Borough of Newham.

15billion operates a defined benefit pension scheme, which is based on final pensionable pay. The assets of the scheme are held separately from those of the company, being invested in a multi-company scheme. The defined benefit pension scheme is closed to new members and is only for staff transferred to 15billion in August 2008 as part of their terms and conditions of service under the Transfer of Undertaking Protection of Employment rights regulations.

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments (continued)

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation was at 31st March 2018, which has been updated to reflect conditions at the balance sheet date. The assumptions that have the most significant effect on the results of the valuation are those relating to the rate of increase in salaries and pensions. It was assumed that salary increases would average 1.90% per year and that present and future pensions would increase at the rate of 2.3% per year.

The agreed contribution rate for future years is 33.1% for employer and 6% for employees.

The principal actuarial assumptions used by the actuary were:

	31 March 2020 %	<i>31 March 2020</i> %
Inflation (Retail Price Index)	2.80	3.45
Inflation (Consumer Price Index)	1.90	2.45
Rate of general increase in salaries	1.90	2.45
Discount rate for scheme liabilities	2.30	2.40

Longevity assumptions as at 31 March 2020:

Base table	Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 March 2018
Future Improvements	Increase in longevity improvements have been assumed to tail off over the next 10-20 years and over the long term will stabilize at 1.5% per year for males and females

Life expectancies	Male	<i>Female</i>
Retiring today	21.2	23.9
Retiring in 20 years	24.3	27.3

Balance Sheet position

Assets	Fund value at 31 March 2020 £'000	Fund value at 31 March 2019 £'000
Equity securities	29	29
Diversified Growth & Hedge Funds	87	162
Debt securities – Corporate	-	81
Debt securities – Government	-	200
Cash and cash equivalents	193	163
Insurance linked securities	44	-
LDI	173	-
Multi asset credit funds	125	-
Total value of assets	651	635
Actuarial value of (liabilities)	(543)	(552)
Surplus of funded plan liabilities and net pension asset	108	83

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments (continued)

Analysis of amount charged to operating profit	2020 £'000	2019 £'000
Current service cost	23	26
Administration cost	18	18
Loss on settlement	-	-
Total operating charge	41	44
Analysis of amount credited to other finance income	2020 £'000	2019 £'000
Interest income on Plan assets	15	15
(Interest) on Plan liabilities	(13)	(13)
Net interest on net defined benefit asset	2	2
Total amount charged to income and expenditure account (total operating charge less net interest)	39	42
Analysis of amount recognised in Other Comprehensive income (OCI)	2020 £'000	2019 £'000
Annual return on assets excluding amounts included in net assets	(22)	24
Actuarial gain / (loss) on Plan obligations	44	13
Remeasurement (loss) in Plan recognised in the OCI	22	37
Reconciliation of Plan benefit obligation:	2020 £'000	2019 £'000
At 1 April 2019	552	524
Current Service cost	23	26
Administration costs	18	17
Interest cost	13	15
Contributions by plan participants	4	5
Actuarial losses (gains)	(44)	(13)
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(23)	(22)
At 31 March 2020	543	552
Reconciliation of fair value of Plan assets:	2020 £'000	2019 £'000
At 1 April 2019	635	575
Interest Income	15	14
Contributions by plan participants	4	5
Contributions by the employer	42	39
Actual return on assets excluding amount included in net interest	(22)	24
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(23)	(22)
At 31 March 2020	651	635

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Notes to the financial statements for the year ended 31 March 2020

16 Pension commitments (continued)

Sensitivity Analysis Changes in assumptions compared with 31 March 2019 actuarial assumptions:	Actuarial value of liabilities at 2020 £'000
0.5% decrease in discount rate	589
1 year increase in member life expectation	565

17 Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £'000	Group 2019 £'000	Charity 2020 £'000	Charity 2019 £'000
Net movement in funds	(112)	45	(29)	(54)
Add back depreciation charge	4	4	4	4
(Increase)/Decrease on defined pension scheme	(25)	(37)	-	-
Less interest income shown in investing activities	(6)	(7)	(3)	(3)
Decrease (Increase) in debtors	81	(232)	(43)	(25)
(Decrease) Increase in creditors	(115)	(38)	11	72
Cash flow from operating activities	<u>(173)</u>	<u>(265)</u>	<u>(60)</u>	<u>(6)</u>

18 Related party transactions

From time to time some organisations for which board members work give grants and donations to the charity to support the funding of the services of the charity. These arrangements are considered to be conducted on an 'at arm's length basis' and in no case does the relevant director have any financial interest in the funding provided (2019 – none).