



Registered number: 02462697
Charity number: 1000041

15billionebp
(A company limited by guarantee)

Directors' Report and Financial Statements
For the period ended 31 August 2022

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Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 3
Directors' report	4 - 18
Independent auditor's report	19 - 23
Consolidated statement of financial activities	24
Consolidated balance sheet	25 - 26
Statement of cash flows and consolidated statement of cash flows	27
Notes to the financial statements	28 - 53

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**Reference and administrative details of the charity, its trustees and advisers
for the period ended 31 August 2022**

Trustees/Directors

Sugathan Sahadevan*, Chair
Jennifer Wilkins*, Vice chair

Charles Belcher*
David Forste (Resigned 21 July 2022)
Robert Hales
Gaynor Powley
Sundeep Bhandari
Simon Clinton
Jessie Lenson (Resigned 17 December 2021)
Larisa Budaeva (Appointed 1 February 2022)
Kishen Gajjar (Appointed 29 December 2021)
James Jennings (Appointed 1 February 2022)
Paul Lawrenson (Appointed 29 December 2021)
Mohammed Moradi (Appointed 29 December 2021)
Simon Piesse (Appointed 29 December 2021)
Matthew Sparkes (Appointed 29 December 2021 and
Resigned 9 March 2023)
Zenab Mumtax (Appointed 26 April 2023)
Richard Stephens (Appointed 29 December 2021)

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

Company registered number 02462697

Charity registered number 1000041

Registered office 34-38 Dalston Lane
London
England
E8 3AZ

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**Reference and administrative details of the charity, its trustees and advisers
for the period 31 August 2022**

Key management personnel (in addition to the Trustees):

Senior Managers of 15billion: Company

Ian Porter	Secretary and Group Chief Executive
Shereen El-Shennawy	Deputy Chief Executive
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

Bankers

Aldermore Bank
50 St Mary Axe
London
EC3A 8FR

Virgin Money
Jubilee House
Gosforth
Newcastle Upon Tyne
NE3 4PL

United Trust
80 Haymarket
London
SW1Y 4TE

Hodge Bank
One Central Square
Cardiff
CF10 1FS

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**Reference and administrative details of the charity, its trustees and advisers
for the period 31 August 2022**

Administrative details continued.

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

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

15BILLIONEBP
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Directors' report for the period ended 31 August 2022

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 subsidiaries for the period ending 31st August 2022 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 subsidiaries 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 about safeguarding, charity and company law compliance.

15BILLIONEBP
(A company limited by guarantee)

Directors' report for the period ended 31 August 2022

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 period they met formally 8 times. The directors chose to temporarily suspend meetings of the Finance and General Purposes Committee and decided to meet more frequently. This enabled directors to better manage the risk facing the charity caused by the Coronavirus pandemic and its aftermath.

The day to day running of the charity is delegated to the Chief Executive and a senior leadership team.

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.

Our approach to management is based on the comprehensive risk framework developed in partnership with skilled volunteers from the Financial Conduct Authority. During the period under review the risk register was regularly reviewed by Trustees and senior staff as they responded to the consequences of the Coronavirus pandemic, the resulting restrictions in relation to social distancing and the subsequent lifting of those restrictions. Consistent across all reviews was the understanding that a loss of reputation remained an underlying risk facing the charity. However, in the short term one of the consequences of the lock down was the break in continuity in working with schools and the database of employers not being properly maintained. Despite this directors were of the opinion that our services would continue to be sought by schools and therefore it was appropriate to use our reserves to rebuild our delivery capacity acknowledging there would be time lag before revenues would be restored to the pre-pandemic levels. The following table summarises what were considered to be the most significant risks at 31st August 2022.

Risk	Management Response
Loss of income due to the slow return of confidence in face to face delivery following the relaxation of restrictions imposed on social distancing arising from the Coronavirus pandemic while expenditure would revert immediately back to pre-pandemic levels	Short term: seek alternative funding opportunities, explore other government support Medium term: maintain communication with schools, employers and other funding agencies to be in a strong position to restart activity as confidence returns
Safeguarding – failure to protect young people, staff, and volunteers resulting in adverse publicity and a loss of reputation.	Comprehensive policies and procedures embedded and adequately resourced compliance monitoring
Adverse publicity following a sensitive data breach	Regular review and updating of data security measures.
Future income streams threatened by schools	Identifying alternative income streams and

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budget reductions and reduction is Corporate Social Responsibility funding targeting increasing social mobility.	maintaining adequate reserves to cover any income shortfall
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Pay Policy for senior staff

The directors consider the Board of Directors, who are the charity's trustees, and the senior leadership 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, except for the Group Chief Executive who is a director of a subsidiary company, give their time voluntarily and no charity director received remuneration or expenses in the period.

The pay of the senior leadership 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.

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 0.25%.

Objectives and Performance

15billionebp and its subsidiaries 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 subsidiaries, 15billion and the New Hackney Education Business Partnership, 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.

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(A company limited by guarantee)

Directors' report for the period ended 31 August 2022

The objectives of the charity are achieved by:

15billionebp and New Hackney Education Business Partnership

- 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, in addition to the above undertakes:

- 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.

Following the merger of 15billionebp and the New Hackney Education Business Partnership, Trustees from both charities together with the Senior Leadership Team came together to formulate a new 3 year strategic plan for the combined entity:

Our vision

All young people have access to the opportunities and inspiration they need to achieve their potential.

Mission

We “inspire” children and young people across London and beyond, using data to understand the barriers they face and connecting them with a range of employers and opportunities to open doors to their success.

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(A company limited by guarantee)

Directors' report for the period ended 31 August 2022

Guiding Principles

- 1 Work with integrity – doing the right thing for young people
- 2 Be bold – using challenges to drive innovation
- 3 Drive equity – challenging our thinking to increase diversity
- 4 In partnership – working with others to achieve goals

Strategic Aims

Always sticking to those guiding principles four new strategic aims were identified:

- 1 Implement an effective partner engagement strategy to raise our profile
- 2 Complete the successful merger, making the most of the opportunities it presents
- 3 Improve and measure the impact of our work with a sector-recognised evaluation measure
- 4 Increase the number of schools we work with by 20%, to grow our number of beneficiaries
- 5 Establish robust and diverse income streams, maintaining at least 6 months of reserves

Achievements and performance

We report our achievements against our previous strategic aims, which was the objectives we worked too during the period under review.

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. During much of the period under review our activity was either directly or indirectly adversely affected by the Coronavirus Pandemic. This included both the measures introduced by the government to slow down the spread of the virus and the slow return in confidence after the restrictions were finally lifted.

15BILLIONEBP
(A company limited by guarantee)

Directors' report for the period ended 31 August 2022

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.

During the period under review, while we continued to work closely alongside 2 primary schools in the London Boroughs of Newham and Redbridge graduation ceremonies were put on hold. During the period physical learning destinations were closed we used this an opportunity to build the resource base and Learning Destinations offered via 'CU Online.' We also continue to develop the CU Online Passport that will enable children and their families to record their hours on an online passport as well as their physical passport. Our collaboration with Essex CU and Bexley CU continued as we developed additional Learning Packs to our Children University pupils.

As previously reported we were selected to be part of a national Education Endowment Foundation (EEF) funded project to collect academically robust data to further evaluate the effectiveness of Children's University and the importance of extra-curricular activities on education and attainment. Because of the Coronavirus pandemic delivery was delayed. However, during the period we were successful in signing up twenty one schools and delivery was able to commence in January 2022.

World of Work Week/Work Week

The World of Work Programme (15billioneep) and Work Week (Inspire) are two very similar programmes. They are both a week and meets the need to raise aspirations and understanding of working life at foundation stages, Key stage 1 & Key stage 2. Pupils "come off" timetable for a week to learn about the working world and how this links to what they are learning in school.

15BILLIONEBP
(A company limited by guarantee)

Directors' report for the period ended 31 August 2022

Due to the delays in rebuilding school leaders contacts and sourcing employers to host work place visits delivery did not commence until September 2021. However, we were still able to engage 10 primary schools in the academic year 2021-22 reaching over 5,000 primary school pupils with work related learning activities. Pleasingly, we received excellent feedback from schools and businesses alike about the effectiveness of the activities.

Secondary school work

While delivery in secondary schools continued to be disrupted for part of the period we remained in contact with all the established schools in the London Borough of Newham. In so doing we were able to preserve the three way partnership between the Local Authority, the school and ourselves that in previous years has proved so beneficial in maximising the percentage of young people who remain in learning.

Work related Learning

The beginning of the period was characterised by an intense effort to re-engage school leaders and re-build our data base of volunteers who are essential for the delivery of our programmes. Over the period this effort was rewarded as contracts were signed with secondary schools to the extent that the number of young people we were able to support rose to over 7,000 students which was near pre-pandemic levels. Responding to feedback from teachers and students we adapted our programs to account for the time pupils lost during the pandemic and we have received good feedback from participants, teachers and businesses.

Work Experience: April – August 2021

During the above period Government Covid-19 restrictions were still in place to various extents which had an impact on face to face work experience placements being able to take place. Between April to July 2021, we were able to successfully deliver our Virtual Work Experience Programme to a total of 397 students. This enabled the students to still be able to gain a valuable experience of the 'World of Work' at a time when the traditional work experience was unable to go ahead. The programme consisted of a Career's Carousel, Work Based Project set by an employer, Project Presentation and CV Writing/feedback. We were able to engage a range of business volunteers from different businesses, including Metropolitan Police, Deutsche Bank, Greater London Authority, Mace, Riverlinx and East London Foundation NHS Foundation Trust. Of the students who took part in the Virtual Programme in April, 95% of students rated the programme as Excellent/Good.

It was not until July 2021, we were able to organise our first post Covid-19 face to face work experience placements for a small group of Yr 10 students. This proved to be challenging, given the government restrictions in place but with additional communication with employers around recommended amendments in line with guidance we were able to successfully deliver this and it proved hugely rewarding not only to the students who were able to get the experience that others had missed out on due to the pandemic, but also to the team to be able to get the

15BILLIONEBP
(A company limited by guarantee)

Directors' report for the period ended 31 August 2022

programme up and running during a difficult period, and still have the support of our employer network.

Work Experience: September 2021 – August 2022

A total of 2,931 placements were organised during the 2021/22 Academic Year, which was a great achievement as this was nearing pre-pandemic levels in a short space of time after restrictions were lifted. Of the 2931 placements organised, 2905 were face to face work experience placements, and 26 took part in our Virtual Programme.

Information Advice and Guidance(IAG)

Our IAG service provides 1-2-1 careers guidance interviews within schools, working closely with them to target potential NEET students. We advise the borough of both potential NEET young people identified through school's work and those encountered during tracking activities, enabling support to be provided at the earliest opportunity.

Our Careers Guidance delivery has supported three schools who underwent OFSTED Inspections during the Autumn term. Information was provided to schools in preparation and all three received positive comments relating to their Careers work, with specific mention of the careers interviews made during one inspection.

During this period, we delivered 2,500 careers interviews to young people in Newham schools, supporting them in making their post 16 decisions and developing their career plans. In autumn 2020, we appointed two members of staff to undertake a level 6 apprenticeship in Careers Guidance. The apprentices began working with young people in the Spring of 2021, taking on their own caseloads from September 2021. The introduction of the apprentices has been welcomed and positively impacted on the team and students we work with. The schools the apprentices worked with during the 2021/22 were keen to retain them for the 2022/23 academic year

Student interview feedback continues to inform our practice, with students commenting positively on various aspects ranging from understanding post-16 qualifications, understanding qualifications needed for different careers and being clear about what they need to do next. In addition to the post interview feedback, our matrix inspector led 3 focus groups of year 10 students who had recently undertaken a careers interview, all of which gave positive feedback on their experience.

International Collaboration

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

15BILLIONEBP
(A company limited by guarantee)

Directors' report for the year ended 31 March 2021

During the period we led a collaboration of partners delivering the “Erasmus Employment Plus” project,. This involved linking 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. We were able to pilot the curriculum and facilitators' guide in Autumn 2021 and work on an online assessment tool as well as a best practice manual. Partners across Europe continued to share the products of the project and hold exciting and informative multiplier events. The international final conference was held online on 2nd July 2021, with guest speakers from a variety of organisations such as Migrateful, Caretrade and KXRrecruit. Our keynote speaker was Daisy Cooper MP, Lib Dem spokesperson for Education.

As a UK national delivery partner we also continued to support our Cypriot based lead partner on their “Enter School Mind” project. This has involved developing a new curriculum to encourage an “entrepreneurial mindset” in primary school aged pupils as well as creating and delivering teacher training to enhance teacher’s understanding of fostering an entrepreneurial mindset in the classroom. 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

The Management Information Team (MI) continued to provide and enhance the Client Caseload Information System (CCIS) to eight East London Local Authorities together with the City of London Corporation. Our service extends past the statutory collection and return of young people’s progression data to modules which support the delivery of Local Authority Youth Services and our in-house Work Experience Team. The CCIS database is hosted, deployed, managed and administered to over 200 users across various local authority services.

The MI Team service enables local authorities to meet their statutory National CCIS requirements and includes the management and administration of the database, the submission of reports to the Department for Education, the production of regular comprehensive 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 provide Local Authorities with the benefits arising from economies of scale.

CCIS is an important database that is used at a strategic level to understand the demographics and needs of young people, whilst also enabling Local Authorities and other services to plan resource allocation and evaluate the effectiveness of interventions on young

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Directors' report for the period ended 31 August 2022

people's outcomes. At a practitioner level it is used as a caseload management information system to record details of interventions and the individual needs of over 150,000 young people.

Over the period we have:

- Enabled sub-regional Local Authorities to accurately meet all CCIS statutory returns within deadline
- Produced and deployed key reports to enable services to identify young people most in need of support
- Steered the development of new database functionality and features through consultation with our software providers
- Promoted the capture of vulnerable group characteristics to enrich local data and the targeting of key 'at risk of NEET' young people
- Maintained consistently high attendance at 8 weekly CCIS steering groups with all sub-regional Local Authorities engaged
- Embedded and enhanced the Work Experience module functionality
- Facilitated opportunities for Local Authorities to directly communicate their local insight to DfE and influence National decision making
- Delivered a highly valued service, with 99% of responses to our annual service questionnaire considered Excellent or Good

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Directors' report for the period ended 31 August 2022

The national profile of CCIS continues to hold a firm position due partly to the dependency on the data recorded for the delivery of national requirements and key returns such the annual Scorecard and Raising the Participation Age. This year specific focus has been given to the monitoring of vulnerable characteristics and the outcomes of young people within these groups, which will be published nationally as part of the annual Local Authority Scorecard.

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 working in partnership with the other key stakeholders has had an important strategic impact in the London Borough of Newham. Measuring the impact of our activities continues to be the focus of our work to improve the outcomes of young people aged 16-19. The year 11 activity survey continues to be a key reporting measure. As reported previously, the Year 11 Annual Activity Survey is an important measure in reporting on the destination of young people as of the 1st of November following completion of year 11. Young people's progression to positive destinations has continued to rise from 97.2% in 2020 to 97.5% in 2022. Our work supports this continued improvement through both our IAG and tracking contracts.

Financial review

On 21 December 2021 trustees from 15billionebp and the New Hackney Education Business Partnership decided to merge the two charities. The accounting reference date was extended from 31st March 2022 to 31 August 2023 to align the group's accounting period to the academic year.

The results for the seventeen-month period are as set out in the Statement of Financial Activities. Due to the difficulty in accessing schools several of our key programmes including the ESF/GLA funded Careers cluster delivery needed further re-profiling through the period and into the 2022/23 financial year. Furlough support continued to be claimed up until the scheme finished on 30 September 2021 and while this did partially offset lost income the re-profiling has an adverse effect on the financial result for the period, which was a deficit of (£92,000) 2021: £(310,000). Funding was received from a variety of sources, the main ones being the Skills Funding Agency, the Mayor of London Young Londoners Fund, the European Commission through its Erasmus+ programme and its Social Fund, Local Authorities, trusts and foundations and individual schools colleges and businesses. The directors recognize total reserves carried forward at the year-end of £502,000 are less than the lower band set in the reserves policy.

15BILLIONEBP
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Directors' report for the period ended 31 August 2022

Reserves policy and going concern

The reserves policy was reviewed during the period as part of the review of the risk identification and management policy of the charity noted above and as a direct result of the merger with the New Hackney Education Business Partnership. The review identified in the medium term the need to maintain sufficient reserves to continue activity for a reasonable period of time should there be an unexpected delay in securing follow on contracts after previous contracts expired; However, it was also acknowledged that in the short term the merger would have an adverse effect on reserves given the net negative position of the New Hackney Education Balance Sheet at the point of merger and the need to rebuild operational capacity of both charities following the Covid pandemic. Following the period end, the directors have given consideration to the potential impact of the economic uncertainty in the economy and continued pressure on school budgets. Given the unpredictability of the medium-term economic outlook and of securing external contracts they believe this still translates in practice to maintaining a level of reserves that equates to between four and eight months running costs of the charity and its subsidiaries. Excluding the pension asset the group has a level of unrestricted reserves of £394,000 which is lower than the the set band lower level of £727,000 . The Board has given due consideration to the current level of reserves and have acknowledged that it has been necessary to use some of the reserves to re-build the charity after the Covid pandemic. They are now actively pursuing a strategy to rebuild the reserves to the pre pandemic level.

The charity had reserves (including the pension asset) of £502,000 of unrestricted funds. The merger with the New Hackney Education Business Partnership has given us access to a wider range of corporate supporters, the retention of existing contracts and the level of unrestricted reserves the directors are of the opinion that the charity and its subsidiaries do not face material uncertainties regarding being a going concern.

Plans for future periods

While the merger with the New Hackney Education Business Partnership took place on 21st

December 2021 operationally the new subsidiary operated as a standalone entity up until 1st September 2022. During this time we consulted widely with internal and external stakeholders staff to agree a new strategic plan (as noted above) as well, as implement the full operational integration of the two organisations staff team.

15BILLIONEBP
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Directors' report for the period ended 31 August 2022

This means from 1st September 2022 we have one work related learning delivery team and one work experience team covering the London Boroughs of Hackney, Newham and neighbouring borough's. Also from the same date the combined entity commenced operating under the single trading name of Inspire. Directors felt this name best reflected the ethos of what the charity did. In addition, with the generous pro-bono support from WMH we have been given an exciting new brand identity with a full supporting catalogue of materials which we will use to help introduce us to new income leads.

The re-organisation has enabled us to create a new senior post dedicated to Partnership Development, essential as funding for our services becomes ever more difficult to source. We have also created resources within our operational teams to both grow their departmental income and cross-sell programmes. Already this is paying off as we anticipate that the newly combined charity will deliver in excess of 5,000 work experience placements during the 2022/23 academic year.

However, we are conscious that re-branding and income development resource must work in tandem with ensuring we continue to deliver high quality profitable programmes. To that end we will review all our programmes taking the best from the previous 15billionebp and the New Hackney Education Business Partnership ones to rationalise our offer and maximise the potential to cross-sell of services to schools. We are also committed to continuing to review our back office efficiency. We will continue to roll out our IT strategy which involves relocating all our IT services to be cloud hosted by September 2023. This will increase the reliability of the system, reduce risk and in the medium term reduce the operational support cost of the network.

Having successfully merged with the New Hackney Education Business Partnership during the period the directors remain open to exploring all opportunities that present themselves with regard to expanding collaboration with other charities across all aspects of operational activity, including administration, fundraising, raising public profile, resource sharing and streamlining of costs and service delivery.

15BILLIONEBP
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Directors' report for the period ended 31 August 2022

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 period, 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 period. 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.

15BILLIONEBP
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Directors' report for the period ended 31 August 2022

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 ³⁰⁻⁰⁵⁻²³ and signed on their behalf by:

DocuSigned by:

Sugathan Sahadevan

E7056898A43E4C7
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 subsidiaries (the 'group') for the period ended 31 August 2022 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 August 2022, 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.

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Conclusions relating to going concern

The other information comprises the information included in the annual 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 the 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 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 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

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- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures

are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

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Independent auditor's report to the members of 15billionebp

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors, and from our commercial knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including Companies Act 2006 and Charities Act 2011, taxation legislation, data protection, anti-bribery, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud.
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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Independent auditor's report to the members of 15billionebp

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

.....

Chartered Accountants
Statutory Auditor

Number One
Vicarage Lane
Stratford
London
England
E15 4HF

Date

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		Unrestricted Funds	Restricted Funds	Total Funds	<i>Total Funds</i>
		2022	2022	Period ending August 2022	<i>Year ending March 2021 As restated</i>
Income:	Note	£'000	£'000	£'000	£'000
<u>Continued operations</u>					
Income from charitable activities	4	2,851	116	3,017	1,420
Investment income		2	-	2	4
<u>Discontinued operations</u>					
Income from charitable activities	4	239	-	239	752
Total income		3,092	116	3,208	2,176
Expenditure:					
<u>Continued operations</u>					
Charitable activities	5	2,857	116	2,973	2,041
<u>Discontinued operations</u>					
Charitable activities	5	378	-	378	377
Total expenditure		3,235	116	3,351	2,418
Net income before other recognised gains and losses		(143)	-	(143)	(238)
Re-measurement (loss)/ gain on defined benefit pension scheme		67	-	67	(72)
Net movement in funds for the period		(76)	-	(76)	(310)
Reconciliation of funds					
Total funds brought forward		606	21	627	937
Transfer between funds		21	(21)	-	-
Total funds carried forward	12	551	-	551	627

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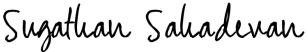
Consolidated and Charity balance sheets as at 31 August 2022

	Note	Group 31 August 2022 £'000	Group 31 March 2021 As restated £'000	Charity 31 August 2022 £'000	Charity 31 March 2021 £'000
Fixed assets					
Tangible assets	9	<u>23</u>	<u>33</u>	<u>20</u>	<u>26</u>
Current assets					
Debtors	10	508	428	2,431	1,826
Cash at bank and in hand		454	918	211	432
		<u>962</u>	<u>1,346</u>	<u>2,642</u>	<u>2,258</u>
Creditors: amounts falling due within one year	11	<u>(542)</u>	<u>(794)</u>	<u>(2,254)</u>	<u>(1,975)</u>
Net current assets		<u>420</u>	<u>552</u>	<u>408</u>	<u>283</u>
Total assets less current liabilities		<u>443</u>	<u>585</u>	<u>408</u>	<u>309</u>
Defined benefit pension scheme asset		108	43	-	-
Net assets including pension scheme asset	16	<u>551</u>	<u>628</u>	<u>408</u>	<u>309</u>
Funds:	12				
Restricted funds		-	21	-	-
Unrestricted funds:					
General funds		443	564	408	309
Pension reserve		<u>108</u>	<u>43</u>	<u>-</u>	<u>-</u>
Total unrestricted funds		<u>551</u>	<u>628</u>	<u>408</u>	<u>309</u>
Total funds		<u>551</u>	<u>628</u>	<u>408</u>	<u>309</u>

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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 30-05-23
and signed on their behalf by:

DocuSigned by:

E7A56D88A12F41D

Sugathan Sahadevan

Director

Company registration number: 02462697

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Statement of cash flows and consolidated statement of cash flows
For the period ended 31 August 2022

	Note	Group Period ending August 2022 £'000	Group Year ending March 2021 As restated £'000	Charity 2022 £'000	Charity 2021 £'000
Cash generated (used) in operating activities	17	(467)	80	(222)	42
Cash flows from investing activities					
Purchase of tangible Fixed Assets		-	-	-	-
Interest income		2	2	1	2
Cash provided by investing activities		2	2	(221)	2
Cash flows from financing activities		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		(465)	82	(221)	44
Cash and cash equivalents at the beginning of the year		919	837	432	388
Total cash and cash equivalents at the end of the period		454	919	211	432

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

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 and prior year restatements

The consolidated financial statements incorporate those of 15billionebp and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies to obtain economic benefits). All financial statements are made up to 31 August 2022. 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.

All entities acquired in the period are consolidated using the merger accounting rules and not acquisition accounting. As such, the 2021 comparatives of the financial statements are restated on the basis that 15billionebp and its subsidiaries have always formed a consolidated group of entities.

1.3 Reporting period

The Financial statements are prepared based on a seventeen-month period from 1 April 2021 until 31 August 2022. For this reason, the comparatives set out in these financial statements (including the related notes) will not be entirely comparable.

1.4 Preparation of the accounts on a going concern basis

The financial period under review was characterised by immense uncertainty. For example, a phased reopening of schools commenced on 1 June 2021. This decision was reversed during the autumn term and there followed another period of school closure for the majority of pupils. This had a severely detrimental effect on our ability to plan the delivery of our programmes.

The general uncertainty around the impact on the economy as a result of the Covid 19

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pandemic, the invasion of Ukraine and the political upheaval during the autumn of 2022 have all severely dented confidence and affected our delivery model. For example throughout both the previous period and the subsequent period while lockdown restrictions have been eased and schools fully re-opened many of our business partners and large corporate supporters have adopted a hybrid style of working for their employees. With employees not coming into the office five days a week it is difficult for them to host a one week work placement or engage in a skilled volunteering day in a school. We have incurred additional cost as we source alternative arrangements.

Having noted the above, dialogue with school leads remains extremely positive. The charity is highly regarded across the boroughs and has a strong reputation as the “turn-too” local not-for-profit provider of quality services that both help support schools meet the Gatsby benchmarks and genuinely strengthen the soft skills of their students. For example, we are on target to deliver 5,000 quality work placements by the end of July 2023 which is an all-time record. And we see significant opportunity to increase this number further as we rebuild our employer database after it was neglected during the lockdown period. Similarly, while there has been a dramatic reduction in corporate social responsibility spending, as they themselves respond to the ongoing economic slowdown we are seeing a steady re-engagement of our historic funders as well as pleasingly new ones coming on board for the first time. We expect this will further increase as we roll out our new branding and launch our new website in the summer of 2023.

As noted in these accounts we have aligned our financial reference date with the academic year. This means our school contracts run parallel with our own budgetary timeline. It is pleasing to note that as we look at the 2022/23 academic year, we already have contracts in place for a significant percentage of our delivery. In addition, we are in firm contractual position with our nine London Local Authorities who procure our Information Management Services, and which makes a significant contributions to our core costs.

Given the strong contractual position we are in, the increasing number of enquiries we are receiving from corporate funders 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.

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Notes to the financial statements for the period ended 31 August 2022

1.5 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.

1.6 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 preconditions for use have been met.
- When funders impose conditions specifying that donations and grants, including capital grants, are for restricted purposes, which do not amount to pre-conditions regarding entitlement, the income is included in incoming resources of restricted funds when receivable.

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Notes to the financial statements for the period ended 31 August 2022

1.7 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 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 £2,000 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% - 33% straight line
Fixtures and Fittings	-	10% - 20% straight line
Short leasehold premises	-	20% straight line

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(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

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.

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.

15BILLIONEBP
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Notes to the financial statements for the period ended 31 August 2022

1 Accounting policies (continued)

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.

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.

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Notes to the financial statements for the period ended 31 August 2022

1.17 Employee Benefits (continued)

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'.

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'

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 15 members (year to 31 March 2021 – 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.

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:

	Period to 31 August 2022	Year ended 31 March 2021
	£'000	£'000
Income	699	458
Expenditure on charitable activities	600	476
Net Surplus / (Loss)	99	(18)
Total funds brought forward	309	327
Total funds carried forward	408	309
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	408	309
Total funds	408	309

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Notes to the financial statements for the period ended 31 August 2022

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Period ending August 2022	Year ending March 2021 As restated
	Funds £'000	Funds £'000	£'000	£'000
<u>Continued Operations</u>				
Activities relating to charity				
Work related learning	506	-	506	315
Work experience placements brokered	193	-	193	141
Sub total	<u>699</u>	<u>-</u>	<u>699</u>	<u>456</u>
Activities relating to subsidiary				
European Development programme	-	100	100	123
Employability programmes	179	-	179	87
Information Advice and Guidance	465	-	465	231
Management Information Systems	535	-	535	351
Inspire	975	16	991	792
<u>Discontinued Operations</u>				
Inspire Direction School	239	-	239	752
Total	<u><u>3,092</u></u>	<u><u>116</u></u>	<u><u>3,208</u></u>	<u><u>2,176</u></u>

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

5 Expenditure by charitable activity – summary by activity

	Staff costs	Direct costs	Support Costs	Period ending August 2022	Year ending March 2021 As restated £'000
	£'000	£'000	£'000	£'000	£'000
<u>Continued Operations</u>					
Charity activities:					
Work related learning	272	93	15	380	285
Work experience placements brokered	188	29	8	225	191
Sub total	<u>460</u>	<u>122</u>	<u>23</u>	<u>605</u>	<u>476</u>
Subsidiary activities:					
European development	20	76	-	96	123
Employability programmes	136	17	6	159	92
Information Advice and Guidance	476	44	15	535	318
Information Management Systems	365	129	15	509	343
Inspire	742	249	78	1069	1066
<u>Discontinued Operations</u>					
Inspire Direction School	274	104	-	378	-
Total	<u><u>2,473</u></u>	<u><u>741</u></u>	<u><u>137</u></u>	<u><u>3,351</u></u>	<u><u>2,418</u></u>

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

6 Analysis of support costs

	General Support	Governance Function	Period ending August 2022 Total	Year ending March 2021 As restated Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	93	-	193	11	Weighted average of turnover & headcount
General Office	13	1	14	9	Weighted average of turnover & headcount
Legal and other professional fees	0	0	0	1	Governance
Auditors' remuneration	-	19	19	14	Governance
Salaries and wages	-	11	11	9	Governance
Total	106	31	137	44	

7 Net outgoing resources

This is stated after charging:

	Period ending August 2022	Year ending March 2021 As restated
	£'000	£'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	10	15
Auditors' remuneration	21	25
Pension costs	172	120

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(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

8 Staff costs

Staff costs were as follows:

	August 2022 £'000	March 2021 £'000 As restated
Wages and salaries	2,282	1,667
Social security costs	142	144
Other pension costs	142	127
	2,566	1,938

Included within staff salaries are staff redundancy costs of £40,000 (2021: £11,364).

8 Staff costs (continued)

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

	August 2022 No.	March 2021 As restated No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	12	10
Work experience team	5	6
15billion – Service delivery	7	7
15billion – Support and administration	2	2
Inspire	21	31
Total	49	58

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

The number of higher paid employees was:

	August 2022 No.	March 2021 No.
In the band £70,001 - £80,000	1	1

17 employees (year to 31 March 2021: 16) were directly employed by 15billionebp.

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 (year to 31 March 2021 – £NIL) neither were they reimbursed expenses during the year (year to 31 March 2021 - £NIL). No director received payment for professional or other services supplied to the charity (year to 31 March 2024 - £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 (year to 31 March 2021: £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 £382,575 (year to 31 March 2021: £266,061) including employer's national insurance contributions. The employee benefits of key management personnel for the group were therefore £382,575 (year to 31 March 2021: £266,061)

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 £121,723 (year to 31 March 2021 - £86,700). During the period retirement benefits were accruing to one director (year to 31 March 2021 – 1) in respect of a defined contribution pension scheme.

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Notes to the financial statements for the period ended 31 August 2022

9 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
Group – as restated	2022
Cost	
At 1 April 2021	229
Additions	-
Disposals	-
At 31 August 2022	229
Depreciation	
At 1 April 2021	196
Written back on disposal	-
Charge for the year	10
At 31 August 2022	206
Net book value	
At 31 August 2022	23
At 31 March 2021	33

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Notes to the financial statements for the period ended 31 August 2022

9 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 April 2021	37
Additions	-
31 August 2022	37
Depreciation	
At 1 April 2021	11
Charge for the year	6
At 31 August 2022	17
Net book value	
At 31 August 2022	20
At 31 March 2021	26

10 Debtors

	Group		Charity	
	August 2022	March 2021 As restated	August 2022	March 2021
	£'000	£'000	£'000	£'000
Prepayments and accrued income	430	283	78	66
Other Debtors	-	-	-	-
Amounts due from subsidiary	-	-	2,292	1,747
Grants and contracts / Trade debtors	78	145	61	13
	508	428	2,431	1,826
	508	428	2,431	1,826

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(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

11 Creditors

	Group		Charity	
	August 2022	March 2021 As restated	August 2022	March 2021
	£'000	£'000	£'000	£'000
Trade creditors	40	48	5	1
Other taxation and social security	102	59	32	8
Other creditors	-	2	-	2
Amount due to subsidiary	-	-	2,174	1,799
Accruals and deferred income	400	685	43	165
	<u>542</u>	<u>794</u>	<u>2,254</u>	<u>1,975</u>

11 Creditors (continued)

	Group	Charity
	£'000	£'000
Deferred income (Included within Accruals and deferred income above)		
Deferred income at 1 April 2021	422	80
Amounts released from previous years	(422)	(80)
Amount deferred in the year	255	23
Deferred income at 31 August 2022	<u>255</u>	<u>23</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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(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

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	26	-	(5)	-	-	21
	<u>26</u>	<u>-</u>	<u>(5)</u>	<u>-</u>	<u>-</u>	<u>21</u>
General funds						
Charity's general fund	282	701	(595)	-	-	388
15Billion (excluding fixed assets)	334	1,061	(1,202)	-	-	193
Pension reserve (subsidiary)	43	-	(2)	67	-	108
Inspire (subsidiary)	(79)	1,330	(1,431)	-	21	(159)
	<u>580</u>	<u>3,092</u>	<u>(3,230)</u>	<u>67</u>	<u>21</u>	<u>530</u>
Total unrestricted funds	<u>606</u>	<u>3,091</u>	<u>(3,235)</u>	<u>67</u>	<u>21</u>	<u>551</u>
Subsidiary restricted funds	21	116	(116)	-	(21)	-
Total restricted funds	<u>21</u>	<u>116</u>	<u>(116)</u>	<u>-</u>	<u>(21)</u>	<u>-</u>
Total of funds	<u>627</u>	<u>3,208</u>	<u>(3,351)</u>	<u>67</u>	<u>-</u>	<u>551</u>

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

12 Analysis of funds (continued)

Designated Funds

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

Restricted Funds (subsidiaries)

Restricted funds represent funds received from:

- European Commission for the delivery of the Erasmus+ education development programmes.
- Porticus Foundation for changing our Inspired Directions School strategy and business plan.
- Amount received from Trusts & Foundations individually less than £19,000 each funded the promotion, provision and support of work-related learning programmes, including developing employment and vocational learning opportunities for young people.
- YPLA Bursary Fund: This fund has remained unchanged for several years now, and is now released. Trustees have agreed to release all funds held to unrestricted reserves.

13 Analysis of net assets between unrestricted funds

	Unrestricted funds	August 2022	March 2021 As restated £'000
	£'000	£'000	
Fixed assets	21	21	26
Net current assets	530	530	580
	551	551	606

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

14 Operating lease commitments

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

	Land and buildings		Other	
	2022	2021 As restated	2022	2021 As restated
	£'000	£'000	£'000	£'000
Group				
Expiry date:				
Within 1 year	118	142	-	-
Between 2 and 5 years	104	596	-	-
In over 5 years	-	288	-	-
Charity				
Expiry date:				
Within 1 year	-	72	-	-
Between 2 and 5 years	-	144	-	-
In over 5 years	-	288	-	-

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
15billion	England and Wales

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

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

	Period ending August 2022	Year ending March 2021 As restated £'000
	£'000	
Turnover	1,161	793
Cost of sales	(1,279)	(852)
Gross (loss)/profit	(118)	(59)
Administrative expenses	(25)	(25)
Operating profit for the year	(143)	(84)
Interest receivable and similar income	1	2
Other finance income	-	-
Taxation	-	-
(Loss)/Profit for the year	(142)	(82)
Actuarial (loss) /gain related to pension scheme	67	(72)
Total recognised gains relating to the year	(75)	(154)
	August 2022 £'000	March 2021 As restated £'000
Tangible fixed assets	-	-
Current assets	516	549
Current liabilities	(323)	(215)
Defined benefit pension scheme asset	108	43
Net assets	301	377
	2022 £'000	2021 £'000
Profit and loss account	193	334
Pensions account	108	43
Capital and reserves carried forward	301	377

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

15 Subsidiary (continued)

New Hackney Education Business Partnership Limited (t/a Inspire! EBP) is a company limited by guarantee and registered in England and Wales, (company number 05157521) and a registered charity (No. 1111037) which was incorporated on 18 June 2004.

The principal activities of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) 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
New Hackney Education Business Partnership Limited (t/a Inspire! EBP)	England and Wales

The results and year end balance sheet of New Hackney Education Business Partnership Limited (t/a Inspire! EBP) were as follows:

	Period ending August 2022 £'000	Year ending March 2021 £'000
Turnover	1,346	928
Cost of sales	(1,447)	(1,065)
Gross (loss)/profit	(101)	(137)
Administrative expenses	-	-
Operating (loss)/profit for the year	(101)	(137)
Interest receivable and similar income	-	-
Total recognised losses relating to the year	(101)	(137)

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

15 Subsidiary (continued)

	Period ended 31 August 2022 £'000	Year ended 31 March 2021 £'000
Tangible fixed assets	2	7
Current assets	96	286
Current liabilities	(257)	(351)
Net assets	<u>(159)</u>	<u>(58)</u>
	2022 £'000	2021 £'000
Unrestricted funds	(159)	(79)
Restricted funds	-	21
Total funds	<u>(159)</u>	<u>(58)</u>

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.

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

The pension cost charge represents contributions to all funds and amounts to £57,566 (year to 31 March 2021 - £38,031). At the year-end there were outstanding contributions of £10,332 (year to 31 March 2021 - £4,126).

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 (year to 31 March 2021 - £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 £8,604 (year to 31 March 2021 - £6,186). There were no amounts outstanding at the year end.(year to 31 March 2021 -£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.

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 2.85% per year and that present and future pensions would increase at the rate of 1.95% per year.

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

The principal actuarial assumptions used by the actuary were:

	31 August 2022	<i>31 March 2021</i>
	%	%
Inflation (Retail Price Index)	3.50	3.40
Inflation (Consumer Price Index)	3.00	2.85
Rate of general increase in salaries	3.00	2.85
Discount rate for scheme liabilities	4.25	1.95

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

Longevity assumptions as at 31 August 2022:

Base table Bespoke longevity tables provided by Club Vita for the formal valuation of the Section as at 31 August 2022

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	23.3
Retiring in 20 years	23.6	26.3

Balance Sheet position

Assets	Fund value at 31 August 2022 £'000	Fund value at 31 March 2021 Restated £'000
Equity securities	51	39
Diversified Growth & Hedge Funds	0	95
Debt securities – Corporate	-	-
Debt securities – Government	-	-
Cash and cash equivalents	124	131
Insurance linked securities	49	41
LDI	124	169
Multi asset credit funds	-	-
Asset-backed securities	236	176
Synthetic Credit	39	24
Absolute Bond Return	44	48
Total value of assets	<u>667</u>	<u>723</u>
Actuarial value of (liabilities)	<u>(559)</u>	<u>(680)</u>
Surplus of funded plan liabilities and net pension asset	<u>108</u>	<u>43</u>

Analysis of amount charged to operating profit

	31 August 2022 £'000	31 March 2021 As restated £'000
Current service cost	34	21
Administration cost	33	17
Loss on settlement	-	-
Total operating charge	<u>67</u>	<u>38</u>

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

Analysis of amount credited to other finance income	31 August 2022 £'000	31 March 2021 As restated £'000
Interest income on Plan assets	20	15
(Interest) on Plan liabilities	(19)	(12)
	<u>1</u>	<u>3</u>
Net interest on net defined benefit asset		
Total amount charged to income and expenditure account (total operating charge less net interest)	<u>66</u>	<u>35</u>
Analysis of amount recognised in Other Comprehensive income (OCI)	31 August 2022 £'000	31 March 2021 £'000
Annual return on assets excluding amounts included in net assets	(99)	33
Actuarial gain / (loss) on Plan obligations	166	(105)
Remeasurement gain / (loss) in Plan recognised in the OCI	<u>67</u>	<u>(72)</u>
Reconciliation of Plan benefit obligation:	31 August 2022 £'000	31 March 2021 £'000
At 1 April 2021	680	543
Current Service cost	34	21
Administration costs	33	17
Interest cost	19	12
Contributions by plan participants	6	4
Actuarial losses (gains)	(166)	105
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(48)	(22)
At 31 August 2022	<u>559</u>	<u>680</u>

15BILLIONEBP
(A company limited by guarantee)

Notes to the financial statements for the period ended 31 August 2022

Reconciliation of fair value of Plan assets:	31 August 2022 £'000	31 March 2021 £'000
At 1 April 2021	723	651
Interest Income	20	15
Contributions by plan participants	6	4
Contributions by the employer	64	42
Actual return on assets excluding amount included in net interest	(99)	33
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(48)	(22)
At 31 August 2022	<u><u>667</u></u>	<u><u>723</u></u>

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

	Group 2022 £'000	Group 2021 £'000	Charity 2022 £'000	Charity 2021 £'000
Net movement in funds	(143)	(238)	(29)	(19)
Add back depreciation charge	11	11	4	4
Less interest income shown in investing activities	(2)	(2)	(3)	(2)
Decrease (Increase) in debtors	(132)	210	(205)	100
(Decrease) Increase in creditors	(201)	99	11	(41)
Cash flow from operating activities	<u><u>(467)</u></u>	<u><u>80</u></u>	<u><u>(222)</u></u>	<u><u>42</u></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 (2021 – none).