



Registered number: 02462697
Charity number: 1000041

15billionebp (trading as Inspire)
(A company limited by guarantee)

Directors' Report and Financial Statements
For the year ended 31 August 2023

Contents

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 5
Directors' report	6 - 18
Independent auditor's report	19 - 23
Consolidated statement of financial activities	24
Consolidated balance sheet	25
Statement of cash flows and consolidated statement of cash flows	26
Notes to the financial statements	27 - 53

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2023**

Trustees/Directors Sugathan Sahadevan*, Chair
Jennifer Wilkins*, Vice chair
Charles Belcher*
Robert Hales
Sundeep Bhandari
Simon Clinton
Larisa Budaeva
Kishen Gajjar
James Jennings
Simon Piesse
Zenab Mumtaz
Richard Stephens

(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

Company secretary Ian Porter

**Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 August 2023**

Key management personnel (in addition to the Trustees):

Senior Managers of 15billionebp:

Ian Porter	Company Secretary and Group Chief Executive
Shereen El-Shennawy	Deputy Chief Executive
Hannah Groves	Operations Director (Resigned August 2023)
Rezaul Hussain	Business & Partnerships Development Director

Independent auditor

LB Group (Stratford)
1, 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

**Reference and administrative details of the charity, its trustees and advisers
for the year 31 August 2023**

Administrative details continued.

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

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

Directors' report for the year ended 31 August 2023

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 year ending 31st August 2023 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 Group 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 Group 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.

Directors' report for the year ended 31 August 2023

Governance

The directors are responsible for the overall management of the charity and its subsidiaries 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 4 times. The Finance and General Purposes Committee also met 4 times to which all directors as well as committee members were invited to attend.

The day to day running of the charity is delegated to the Group 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 either transfer or 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 originally developed in partnership with skilled volunteers from the Financial Conduct Authority. During the year under review the risk register was regularly reviewed by Trustees and senior staff as they integrated the new subsidiary into the group while responding to the ongoing consequences of the Coronavirus pandemic including re-building stake-holder relationships that had been damaged. However, consistent across all decision making is the understanding that a loss of reputation remained as the underlying risk facing the charity. The following table summarises what were considered to be the most significant risks at 31st August 2023.

Risk	Management Response
Resources allocated to integrating staffing, IT systems, processes and procedures following the merger with its subsidiary would divert attention to external stakeholder relationships.	Separate trustee start and finish committees established to over see progress Merger implementation plan established Integration of departments across both organisations phased
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 Annual external review of safeguarding policies to ensure compliance with best practice Regular updates for all staff
Adverse publicity following a sensitive data breach	Regular review and updating of data security measures.
Future income streams threatened by schools budget reductions and reduction in Corporate Social Responsibility funding targeting increasing social mobility.	Identifying alternative income streams and seek to maintain adequate reserves to cover any income shortfall 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
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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 year.

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 2.0%.

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.

Directors' report for the year ended 31 August 2023

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, in December 2022 Trustees from both charities together with the Senior Leadership Team came together to formulate a 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.

Directors' report for the year ended 31 August 2023

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 five 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 year 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.

Directors' report for the year ended 31 August 2023

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 year of academic education and beyond.

During the year, Inspire ran four Primary Schools programmes:

- **World of Work:** a week-long programme introducing all pupils in a primary school to the world of work through themed lesson plans and high-quality interactions with business volunteers during workplace visits and in-school workshops.
- **Full STEAM Ahead:** sponsored by UBS, 12 schools take part in a series of STEM (Science, Technology, Engineering and Maths) activities and compete to get to the semi-final and final hosted at UBS's offices and supported by UBS STEM volunteers.
- **Children's University:** a year-long programme designed to encourage a love of learning in children, encouraging and celebrating participation in extra-curricular activities in and outside of schools.
- **Reading Partners:** a year-long programme where a business is partnered with a school. Business volunteers are paired with a child mentee who they visit weekly to read with them, building their confidence not only in reading but in social interactions.

The number of Schools we worked with over the year were:

- World of Work: 25
- Full STEAM Ahead: 12
- Children's University: 10
- Reading Partners: 1

Directors' report for the year ended 31 August 2023

- Approximate number of student engaged: 20,000
- Number of businesses supporting the programmes: 80
- Boroughs worked in: 10

Secondary school work

While delivery in secondary schools continued to be disrupted for part of the year 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

Our work-related programmes with Secondary Schools have allowed over 6,500 young people in five London Boroughs to have meaningful encounters with employers, build their skills and learn more about different career and education pathways.

Over the year we have refined and merged our programmes. For example, "You're Hired" in Hackney, Camden, and Islington and the BOSS/Aspirations Day in Newham. We successfully completed the Greater London Authority / European Social funded "Local Futures Careers Cluster programme". This programme supported 12 schools and colleges across Newham and Barking and Dagenham with original sector specific careers pilots, funded work placements and strategic careers support.

Other notable achievements included:

- Total number of schools supported: 35
- Approximate number of young people engaged: 6500
- Number of businesses supporting the programmes: 100
- Approximate number of volunteers involved in delivering activities: 600

Volunteers play a crucial role in supporting young people to learn about the workplace and the opportunities that exist. Young people meet volunteers at their schools and when they visit the diverse workplaces across London. They can encounter new work-related experiences from law firms to lifeboats, from precious metals to textile design and from aviation to quantum computers.

Work Related learning supporting young people who have additional learning needs

Since the pandemic, our Additional Needs programmes are becoming more and more necessary to support young people who may not access work related learning in the same way as their mainstream counterparts.

We delivered the following programmes to support these young people:

- Supported Work Experience: a series of preparation workshops delivered by Inspire, in-school, to prepare young people to go out on work experience. These are followed by a series of days on work experience, often shorter days and spread across a number of weeks to make the experience more accessible.

Directors' report for the year ended 31 August 2023

- Workplace Visits: small groups of students visit a workplace where they take part in tailored, interactive activities and meet business volunteers who introduce their industry and job roles.
- NatWest funded "CareerSense Find Your Path": this programme targets young people aged 16-24 who are NEET (Not in Employment, Education or Training). It comprises of a series of preparation workshops delivered by Inspire including CV writing, interview skills and job application help. The workshops are followed by 4 weeks of paid work experience at NatWest. The young people are also supported by a mentor at NatWest. Inspire supports the matching of mentors and job placements with the young people on the programme.
- Mentoring: a business is partnered with a school and business volunteers are paired with a student mentee who they meet with regularly during workplace visits. Sessions involve targeted work on developing transferable skills including confidence, communication and teamwork.

Our Additional Needs work in numbers:

- Number of schools supported: 8
- Number of young people engaged: 108
- Number of businesses supporting delivery: 38
- Number of volunteers supporting delivery: 63

Work Experience:

Delivery in the 2022/23 academic year increased on the previous year, rising from approximately 3,800 1-2 week block placements co-ordinated across the combined team to now 5,174 (of which 3,120 were in Newham and 2,054 were in Hackney). The vast majority of that growth has happened within the traditional 'Inspire' area, and has been an amazing achievement with placements increasing from approximately 800 one week placements in the 2021-22 academic year to 2054 in 2022-23.

As well as the traditional WEX programme, the team have also organised 14 Extended WEX placements across 3 schools, for students who either have SEND, SEMH or behavioural difficulties and this has enabled them to gain some vital social and employability skills, as well as practical vocational skills that they are able to utilise in their career paths going forwards.

To meet the phenomenal increase in demand, additional resource was engaged to support employer engagement. This was particularly important to re-build the database of participating employers that had been neglected as a result of furloughing staff during the Covid 19 restrictions.

As part of the employer engagement strategy the team also completed over 400 pre placement checks over the course of the year to ensure that all providers were offering a suitable, safe and quality work experience placement for the young people.

Number of young people engaged: 5,174

Number of schools supported: 40

Delivery area: Newham, Hackney, Camden, Islington, Haringey and Tower Hamlets.

Information Advice and Guidance(IAG)

Directors' report for the year ended 31 August 2023

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. Information Advice and Guidance(IAG)

Our IAG service provides 1-2-1 careers guidance interviews within schools, working closely with them to target potential students who are judged to be at risk of leaving school and becoming NEET (Not in education, employment or training). We work in close partnership with colleagues from the London Borough of Newham advising them about these young people we have identified through our school work and those identified during tracking activities, enabling support to be provided at the earliest opportunity.

We are pleased to be able to report that all the schools who contracted with us in the 2021-2022 academic year continued to contract with us for the 2022-2023 academic year. This is a positive reflection on the work of our careers advisers.

During this period, we delivered over 2,100 careers interviews to young people in Newham, Waltham Forest and Hackney schools, supporting them in making their post 16 decisions and developing their career plans.

We have invested in developing our own qualified work-force. Our two level 6 apprentices appointed in September 2020 successfully completed their level 6 apprenticeship in Careers Guidance. Following qualification one continued working with us while the second left to take a careers guidance role working with adults and thereby still serving the needs of the local community.

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.

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

Directors' report for the year ended 31 August 2023

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 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 year 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 97% of responses to our annual service questionnaire considered Excellent or Good

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.

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 subsidiaries 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

Directors' report for the year ended 31 August 2023

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 remained stable at 97.5% in 2023 the same figure as reported in 2022. Our work supports these outcomes through not only directly through our IAG and tracking contracts but all of our wider charitable activities.

Financial review

The results for the year are as set out in the Statement of Financial Activities.

Several of our key programmes including the ESF/GLA funded Careers cluster that had been reprofiled from the previous year due to the disruption caused by the COVID pandemic continued to be delivered throughout the year. However, the primary focus during the year under review was the implementation of the new post-merger 3 year strategic plan. One of the key aspects of this was to integrate post-merger the three operational departments of the combined entity.

The financial result for the year was a deficit of £(174,000) 2022: £(143,000). Funding was received from a variety of sources, the main ones being the Skills Funding Agency, the Mayor of London Young Londoners Fund, Local Authorities, trusts and foundations and individual schools colleges and businesses. The directors recognise total reserves carried forward at the year-end of £293,000 are less than the lower band set in the reserves policy and are actively reviewing both funding options and operational efficiencies to address this shortfall.

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 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 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 time and resources required to integrate the new subsidiary.

Following the year end, the directors have given consideration to the potential impact of the economic uncertainty in the economy caused by the "cost of living crisis", the historically high interest rates and continued increasing 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 £240,000 which is lower than the set band lower level of £727,000. They are now actively pursuing a strategy to rebuild the reserves.

Directors' report for the year ended 31 August 2023

The charity had reserves (including the pension asset) of £293,000 of unrestricted funds.

The merger with the New Hackney Education Business Partnership has given us access to a wider range of corporate supporters. Given the retention of existing contracts, the level of unrestricted reserves and the securing of new income in 2023/24 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 years

We will continue to develop and promote our "Inspire" brand. We are excited by the quality of assets being developed through the pro-bono support of WHM&I and plan to launch a brand new website in the Spring of 2024.

As previously reported, through the merger we were able to create a new senior post dedicated to Partnership Development, essential as funding for our services becomes ever more difficult to source. We will seek to recruit to a second development post in 2024 to further strengthen this vital area of work.

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 continue to consult with our partner schools and corporate supporters to rationalise our menu of offers taking the best from the previous 15billionebp and the New Hackney Education Business Partnership. We will also upskill front-line delivery teams through a series of "lunch and learn" training events starting in Spring 2024 to better equip them to cross-sell our updated menu of offers to schools.

As always, we continue to identify ways to increase our back office efficiency and reduce costs. We expect to conclude the rollout of our IT strategy by the end of 2023. At this point, our core Management Information CCIS database will be hosted by a third party and staff will access all office-based IT applications through the cloud. This will increase the reliability of the system, reduce risk, and in the medium and long term reduce the operational support cost of the network.

Since all staff have joint contracts of employment and work across the group the Trustees have reviewed the need for two separate charities within the group and the corresponding additional associated governance and compliance costs. As a result of the review, moving forward as contracts are renewed and new ones are signed, they will be transferred to 15billionebp. It is anticipated this process will be completed within the next 24 months and when all contracts have been transferred the New Hackney Education Business Partnership will be closed.

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.

Directors' report for the year ended 31 August 2023

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 2013 (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.

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:

Sugathan Sahadevan
Director

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 year ended 31 August 2023 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 2023, 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.

Independent auditor's report to the members of 15billionebp

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed we have not identified any material uncertainties relating the events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issues.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

Independent auditor's report to the members of 15billionebp

- 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:

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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.

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.

Richard Lane (Senior Statutory Auditor)

For and on behalf of LB Group Limited (Stratford)

**Chartered Accountants
Statutory Auditor**

1 Vicarage Lane
Stratford
London
England
E15 4HF

Date

15BILLIONEBP
(A company limited by guarantee)

		Unrestricted Funds	Restricted Funds	Total Funds	<i>Total Funds</i>
		2023	2023	Year ending August 2023	<i>Period ending August 2022</i>
Income:	Note	£'000	£'000	£'000	£'000
<u>Continued operations</u>					
Income from charitable activities	4	1,804	4	1,808	3,017
Investment income		1	-	1	2
<u>Discontinued operations</u>					
Income from charitable activities	4	-	-	-	239
Total income		1,805	4	1,809	3,208
Expenditure:					
<u>Continued operations</u>					
Charitable activities	5	1,979	4	1,983	2,973
<u>Discontinued operations</u>					
Charitable activities	5	-	-	-	378
Total expenditure		1,979	4	1,983	3,351
Net income before other recognised gains and losses		(174)	-	(174)	(143)
Re-measurement (loss)/ gain on defined benefit pension scheme		(84)	-	(84)	67
Net movement in funds for the period		(258)	-	(258)	(76)
Reconciliation of funds					
Total funds brought forward		551	-	551	627
Transfer between funds		-	-	-	-
Total funds carried forward	12	293	-	293	551

Consolidated and Charity balance sheets as at 31 August 2023

	Note	Group 31 August 2023 £'000	Group 31 August 2022 £'000	Charity 31 August 2023 £'000	Charity 31 August 2022 £'000
Fixed assets					
Tangible assets	9	<u>30</u>	<u>23</u>	<u>16</u>	<u>20</u>
Current assets					
Debtors	10	546	508	274	2,431
Cash at bank and in hand		<u>140</u>	<u>454</u>	<u>96</u>	<u>211</u>
		686	962	370	2,642
Creditors: amounts falling due within one year	11	<u>(476)</u>	<u>(542)</u>	<u>(116)</u>	<u>(2,254)</u>
Net current assets		210	420	254	408
Total assets less current liabilities		240	443	270	408
Defined benefit pension scheme asset		53	108	-	-
Net assets including pension scheme asset	16	<u>293</u>	<u>551</u>	<u>270</u>	<u>408</u>
Funds:	12				
Restricted funds		-	-	-	-
Unrestricted funds:					
General funds		240	443	270	408
Pension reserve		<u>53</u>	<u>108</u>	<u>-</u>	<u>-</u>
Total unrestricted funds		293	551	270	408
Total funds		<u>293</u>	<u>551</u>	<u>270</u>	<u>408</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 note on pages 27 to 53 form part of the financial statements.

The financial statements were approved by the directors on and signed on their behalf by:

Sugathan Sahadevan

Director

Company registration number: 02462697

**Statement of cash flows and consolidated statement of cash flows
For the year ended 31 August 2023**

	Note	Group Year ending August 2023 £'000	Group Period ending August 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Cash generated (used) in operating activities	17	(298)	(467)	(116)	(222)
Cash flows from investing activities					
Purchase of tangible Fixed Assets		(17)	-	-	-
Interest income		1	2	1	1
Cash provided by investing activities		(314)	(465)	(115)	(221)
Cash flows from financing activities		-	-	-	-
Increase (decrease) in cash and cash equivalents in the year		(314)	(465)	(115)	(221)
Cash and cash equivalents at the beginning of the year		454	919	211	432
Total cash and cash equivalents at the end of the period		140	454	96	211

Notes to the financial statements for the year ended 31 August 2023

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 2023. 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 are consolidated using the merger accounting rules and not acquisition accounting.

1.3 Reporting period

The financial statements are prepared based on a 12-month period from 1 September 2022 until 31 August 2023. The prior period was a 17-month period from 1 April 2021 until 31 August 2022, and for this reason the comparatives set out in these financial statements (including related notes) will not be entirely comparable.

1.4 Preparation of the accounts on a going concern basis

As in the previous period, the financial year under review continued to be characterised by immense uncertainty and operational challenge. While schools remained fully open over the year many of our business partners and large corporate supporters adopted a hybrid style of working for their employees. With significant numbers of employees no longer coming into the office five days a week it is difficult for them to engage in a skilled volunteering day in a school or for their employer to host a one week work placement.

Notes to the financial statements for the year ended 31 August 2023

The general uncertainty around the economy, the rapid rise in the cost of living and the resulting big increase in interest rates together with the political upheaval during the Autumn of 2022 all conspired to severely dent confidence which in turn has made competition to secure corporate and social responsibility funding from business's even harder to secure which in turn affects our delivery model.

However, having noted the above, there are many other factors that give trustees confidence about the future. Our contracts to deliver a management information system supporting young people in transition are secure and the external hosting of the service will enable us to market an enhanced range of add-on software to local authorities which will support our return to surplus.

Dialogue with school leads remains positive. The charity is highly regarded across the boroughs it operate in. It has a strong reputation as the "turn-too" local not-for-profit provider of quality careers guidance advice and information services that both help support school leaders surpass the Gatsby benchmarks and genuinely strengthen the soft skills of their students. We have already delivered well over 5,000 work experience placements in the year under review and our ability to meet the increasing demand from schools to provide more will only be constrained by the speed at which we can re-build the employer database. As previously reported by necessity this database was neglected during the Coronavirus lockdowns but is gradually being restored.

Furthermore, a series of additional funding opportunities have come on stream during the spring of 2024. We were successful in securing funding from the Greater London Authority to deliver their "Early Connect" contract funding the provision of apprenticeship information and support to young people. Similarly, we became the Smiths Foundation first UK based charity partner.

Since all staff have joint contracts of employment and work across the group the Trustee have reviewed the need for two separate charities within the group and the corresponding additional associated governance and compliance costs. As a result of the review, moving forward as contracts are renewed and new ones are signed, they will be transferred to 15billionebp. It is anticipated this process will be completed within the next 24 months and when all contracts have been transferred the New Hackney Education Business Partnership will be closed.

Given the existing contractual position currently, the increasing number of enquiries we are receiving from funders leading to positive outcomes 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.

Notes to the financial statements for the year ended 31 August 2023

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.

Notes to the financial statements for the year ended 31 August 2023

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

Notes to the financial statements for the year ended 31 August 2023

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.

Notes to the financial statements for the year ended 31 August 2023

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.

Notes to the financial statements for the year ended 31 August 2023

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'

2 Company status

The charity is a company limited by guarantee and has no share capital. It has 11 members (period to 31 August 2022 – 15). 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.

Notes to the financial statements for the year ended 31 August 2023

2 Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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:

	Year ended 31 August 2023	Period to 31 August 2022
	£'000	£'000
Income	501	699
Expenditure on charitable activities	635	600
Net (Loss) / Surplus	(134)	99
Total funds brought forward	408	309
Total funds carried forward	274	408
Represented by:		
Restricted income funds	-	-
Unrestricted income funds	274	408
Total funds	274	408

Notes to the financial statements for the year ended 31 August 2023

4 Incoming resources from charitable activities - analysis by activity

	Unrestricted	Restricted	Year ending August 2023	Period ending August 2022
	Funds £'000	Funds £'000	£'000	£'000
<u>Continued</u>				
<u>Operations</u>				
Work related learning	770	-	770	506
Work experience placements brokered	405	-	405	193
European Development programme	-	4	4	100
Employability programmes	56	-	56	179
Information Advice and Guidance	214	-	214	465
Management Information Systems	360	-	360	535
Inspire	-	-	-	991
<u>Discontinued</u>				
<u>Operations</u>				
Inspire Direction School	-	-	-	239
Total	1,805	4	1,809	3,208

Notes to the financial statements for the year ended 31 August 2023

5 Expenditure by charitable activity – summary by activity

	Staff costs	Direct costs	Support Costs	Year ending August 2023	<i>Period ending August 2022</i>
	£'000	£'000	£'000	£'000	£'000
<u>Continued Operations</u>					
Work related learning	460	137	23	620	380
Work experience placements brokered	328	84	15	427	225
European development	5	-	-	5	96
Employability programmes	76	14	7	97	159
Information Advice and Guidance	316	132	12	460	535
Information Management Systems	246	115	13	374	509
Inspire		-	-	-	1,069
<u>Discontinued Operations</u>					
Inspire Direction School	-	-	-	-	378
Total	1,431	482	70	1,983	3,351

Notes to the financial statements for the year ended 31 August 2023

6 Analysis of support costs

	General Support	Governance Function	Year ending August 2023 Total	Period ending August 2022 Total	Basis of apportionment
	£'000	£'000	£'000	£'000	
Premises Costs	22	-	22	17	Weighted average of turnover & headcount
General Office	19	2	21	12	Weighted average of turnover & headcount
Legal and other professional fees	-	-	-	-	Governance
Auditors' remuneration	-	18	18	19	Governance
Salaries and wages	1	8	9	11	Governance
Total	42	28	70	59	

7 Net outgoing resources

This is stated after charging:

	Year ending August 2023 £'000	Period ending August 2022 £'000
Depreciation of tangible fixed assets:		
- Owned by the charitable group	9	10
- Auditors' remuneration	18	21
- Pension costs	111	172

Notes to the financial statements for the year ended 31 August 2023

8 Staff costs

Staff costs were as follows:

	August 2023 £'000	August 2022 £'000
Wages and salaries	1,272	2,282
Social security costs	119	142
Other pension costs	111	142
	1,502	2,566

Included within staff salaries are staff redundancy costs of £3,447 (2022: £40,000).

8 Staff costs (continued)

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

	August 2023 No.	August 2022 No.
Chief Executive	1	1
Finance and contracts	1	1
Work related learning team	9	12
Work experience team	5	5
15billion – Service delivery	7	7
15billion – Support and administration	2	2
Inspire	19	21
	44	49

Notes to the financial statements for the year ended 31 August 2023

The number of higher paid employees was:

	August 2023 No.	August 2022 No.
In the band £70,001 - £80,000	1	1

21 employees (period to 31 August 2022: 17) 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 (period to 31 August 2022 – £NIL) neither were they reimbursed expenses during the year (period to 31 August 2022 - £NIL). No director received payment for professional or other services supplied to the charity (period to 31 August 2022 - £NIL).

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 (period to 31 August 2022: £NIL), including employer's national insurance contributions.

The key management personnel of the group are the Group Chief Executive, Development Manager, Director of work related learning and Head of Management Information Systems, whose employee benefits together total £287,412 (period to 31 August 2022: £504,298 including employer's national insurance contributions).

9 Tangible fixed assets

	Furniture, Fittings and Equipment
	£'000
Group – as restated	2023
Cost	
At 1 September 2022	229
Additions	17
Disposals	-
At 31 August 2023	<u>246</u>
Depreciation	
At 1 September 2022	206
Written back on disposal	-
Charge for the year	10
At 31 August 2023	<u>216</u>
Net book value	
At 31 August 2023	<u><u>30</u></u>
At 31 August 2022	<u><u>23</u></u>

9 Tangible fixed assets (continued)

	Furniture, Fittings and Equipment £'000
Charity Cost	
At 1 September 2022	37
Additions	-
31 August 2023	37
Depreciation	
At 1 September 2022	17
Charge for the year	4
At 31 August 2023	21
Net book value	
At 31 August 2023	16
At 31 August 2022	20

10 Debtors

	Group		Charity	
	31 August 2023	31 August 2022	31 August 2023	31 August 2022
	£'000	£'000	£'000	£'000
Prepayments and accrued income	279	430	60	78
Amounts due from subsidiary	-	-	61	2,292
Grants and contracts / Trade debtors	267	78	153	61
	546	508	274	2,431

11 Creditors

	Group		Charity	
	31 August 2023 £'000	31 August 2022 £'000	31 August 2023 £'000	31 August 2022 £'000
Trade creditors	62	40	14	5
Other taxation and social security	132	102	53	32
Amount due to subsidiary	-	-	-	2,174
Accruals and deferred income	282	400	49	43
	476	542	116	2,254

11 Creditors (continued)

	Group	Charity
Deferred income (Included within Accruals and deferred income above)	£'000	£'000
Deferred income at 1 September 2022	255	23
Amounts released from previous years	(255)	(23)
Amount deferred in the year	233	35
Deferred income at 31 August 2023	233	35

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.

Notes to the financial statements for the year ended 31 August 2023

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	21	17	(8)	-	-	30
	<u>21</u>	<u>17</u>	<u>(8)</u>	<u>-</u>	<u>-</u>	<u>30</u>
General funds						
Charity's general fund	388	501	(635)	-	-	254
15Billion (excluding fixed assets)	193	631	(873)	-	-	(49)
Pension reserve (subsidiary)	108	-	29	(84)	-	53
Inspire (subsidiary)	(159)	661	(497)	-	-	5
	<u>530</u>	<u>1,793</u>	<u>(1,976)</u>	<u>(84)</u>	<u>-</u>	<u>263</u>
Total unrestricted funds	<u>551</u>	<u>1,810</u>	<u>(1,984)</u>	<u>(84)</u>	<u>-</u>	<u>293</u>
Subsidiary restricted funds	-	-	-	-	-	-
Total restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>551</u></u>	<u><u>1,810</u></u>	<u><u>(1,984)</u></u>	<u><u>(84)</u></u>	<u><u>-</u></u>	<u><u>293</u></u>

12 Analysis of funds (continued)

Designated Funds

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

13 Analysis of net assets between unrestricted funds

	Unrestricted funds	August 2023	August 2022
	£'000	£'000	£'000
Fixed assets	30	30	21
Net current assets	210	210	530
	<hr/> 240 <hr/>	<hr/> 240 <hr/>	<hr/> 551 <hr/>

14 Operating lease commitments

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

	Land and buildings		Other	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Group				
Expiry date:				
Within 1 year	104	118	-	-
Between 2 and 5 years	26	104	-	-
In over 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charity				
Expiry date:				
Within 1 year	-	-	-	-
Between 2 and 5 years	-	-	-	-
In over 5 years	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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

	Year ending August 2023	Period ending August 2022
	£'000	£'000
Turnover	647	1,161
Cost of sales	(822)	(1,279)
Gross (loss)/profit	<u>(176)</u>	<u>(118)</u>
Administrative expenses	(25)	(25)
Operating profit for the year	<u>(201)</u>	<u>(143)</u>
Interest receivable and similar income	1	1
Other finance income	-	-
Taxation	-	-
(Loss)/Profit for the year	<u>(200)</u>	<u>(142)</u>
Actuarial (loss) /gain related to pension scheme	(84)	67
Total recognised gains relating to the year	<u>(284)</u>	<u>(75)</u>
	August 2023 £'000	August 2022 £'000
Tangible fixed assets	14	-
Current assets	243	516
Current liabilities	(293)	(323)
Defined benefit pension scheme asset	53	108
Net assets	<u>17</u>	<u>301</u>
	2023 £'000	2022 £'000
Profit and loss account	(36)	193
Pensions account	53	108
Capital and reserves carried forward	<u>17</u>	<u>301</u>

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:

	Year ending August 2023 £'000	Period ending August 2022 £'000
Turnover	661	1,346
Cost of sales	(497)	(1,447)
Gross (loss)/profit	164	(101)
Administrative expenses	-	-
Operating (loss)/profit for the year	164	(101)
Interest receivable and similar income	-	-
Total recognised Gain/(loss) relating to the year	164	(101)

Notes to the financial statements for the year ended 31 August 2023

15 Subsidiary (continued)

	Year ended 31 August 2023 £'000	Period ended 31 August 2022 £'000
Tangible fixed assets	-	2
Current assets	192	96
Current liabilities	(187)	(257)
Net assets	<u>5</u>	<u>(159)</u>
	2023 £'000	2022 £'000
Unrestricted funds	5	(159)
Restricted funds	-	-
Total funds	<u>5</u>	<u>(159)</u>

Notes to the financial statements for the year ended 31 August 2023

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 £43,465 (period to 31 August 2022 - £57,566). At the year-end there were outstanding contributions of £9,369 (period to 31 August 2022 - £4,928).

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 (period to 31 August 2022 - £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 (period to 31 August 2022 - £8,604). There were no amounts outstanding at the year end.(period to 31 August 2022 -£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.

Notes to the financial statements for the year ended 31 August 2023

Balance Sheet position

Assets	Fund value at 31 August 2023 £'000	Fund value at 31 August 2022 £'000
Equity securities	42	51
Diversified Growth & Hedge Funds	-	-
Debt securities – Corporate	-	-
Debt securities – Government	-	-
Cash and cash equivalents	186	124
Insurance linked securities	39	49
LDI	171	124
Multi asset credit funds	-	-
Asset-backed securities	62	236
Synthetic Credit	40	39
Absolute Bond Return	48	44
Total value of assets	588	667
Actuarial value of (liabilities)	(535)	(559)
Surplus of funded plan liabilities and net pension asset	53	108

Analysis of amount charged to operating profit

	31 August 2023 £'000	31 August 2022 £'000
Current service cost	17	34
Administration cost	7	33
Loss on settlement	-	-
Total operating charge	24	67

Notes to the financial statements for the year ended 31 August 2023

	31 August 2023 £'000	31 August 2022 £'000
Analysis of amount credited to other finance income		
Interest income on Plan assets	29	20
(Interest) on Plan liabilities	(24)	(19)
	5	1
Net interest on net defined benefit asset		
Total amount charged to income and expenditure account (total operating charge less net interest)	19	66
Analysis of amount recognised in Other Comprehensive income (OCI)	31 August 2023 £'000	31 August 2022 £'000
Annual return on assets excluding amounts included in net assets	(145)	(99)
Actuarial gain / (loss) on Plan obligations	61	166
Remeasurement (loss) / gain in Plan recognised in the OCI	(84)	67
Reconciliation of Plan benefit obligation:	31 August 2023 £'000	31 August 2022 £'000
At 1 September 2022	559	680
Current Service cost	17	34
Administration costs	7	33
Interest cost	24	19
Contributions by plan participants	6	6
Actuarial losses (gains)	(61)	(166)
Liabilities (extinguished) on settlement due to bulk transfer	-	-
Benefits (paid)	(15)	(48)
At 31 August 2023	535	559

Notes to the financial statements for the year ended 31 August 2023

Reconciliation of fair value of Plan assets:	31 August 2023 £'000	31 August 2022 £'000
At 1 September 2022	667	723
Interest Income	29	20
Contributions by plan participants	4	6
Contributions by the employer	48	64
Actual return on assets excluding amount included in net interest	(145)	(99)
Assets distributed on settlement due to bulk transfer	-	-
Benefits paid out	(15)	(48)
At 31 August 2023	<u>588</u>	<u>667</u>

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

	Group 2023 £'000	Group 2022 £'000	Charity 2023 £'000	Charity 2022 £'000
Net movement in funds	(163)	(143)	(36)	(29)
Add back depreciation charge	9	11	4	4
Less interest income shown in investing activities	(1)	(2)	(1)	(3)
Decrease (Increase) in debtors	(174)	(132)	(92)	(205)
(Decrease) Increase in creditors	31	(201)	9	11
Cash flow from operating activities	<u>(298)</u>	<u>(467)</u>	<u>(116)</u>	<u>(222)</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.

During this financial year the charity received funding from Linklaters and UBS, both of which are related parties. Matthew Sparkes is a Trustee of 15billionebp (resigned 9 March 2023) and Head of Sustainability at Linklaters; Patsy Francis is a trustee of New Hackney education (resigned 01 June 2021) and Director of Community Affairs at UBS. These related parties donated the following funds during the period, all of which is classified as unrestricted funding:

- Linklaters: £117, 646 (Period to 31 August 2022: £128,779)
- UBS: £ 24,519 (Period to 31 August 2022: £48,835)