



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 2024**

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**Reference and administrative details of the charity, its trustees and advisers  
for the year ended 31 August 2024**

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**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** Unit MI.220  
12 Marshgate Lane  
Stratford, London  
E15 2NH

**Company secretary** Ian Porter (resigned 30/09/2024)  
Shereen El-Shennawy (appointed 01/10/2024)

**Reference and administrative details of the charity, its trustees and advisers  
for the year ended 31 August 2024**

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**Key management personnel (in addition to the Trustees):**

**Senior Managers of 15billionebp:**

|                     |   |
|---------------------|---|
| Ian Porter          | Company Secretary and Group Chief Executive<br>(Resigned 30/09/2024)  |
| Shereen El-Shennawy | Company Secretary and Group Chief Executive<br>(Appointed 01/10/2024) |
| Rezaul Hussain      | Business & Partnerships Development Director                          |

**Independent auditor**

LB Group (Stratford)  
19th Floor, One Westfield Avenue  
Stratford  
London,  
E20 1HZ

**Bankers**

Aldermore Bank  
50 St Mary Axe  
London  
EC3A 8FR

United Trust  
80 Haymarket  
London  
SW1Y 4TE

Hodge Bank  
One Central Square  
Cardiff  
CF10 1FS

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15BILLIONEBP  
(A company limited by guarantee)

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**Reference and administrative details of the charity, its trustees and advisers  
for the year 31 August 2024**

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**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 2024**

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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 2024 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 2024**

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**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 5 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 reviewed by Trustees and senior staff as they continued to integrate the new subsidiary into the group and focus on further building stakeholder relationships. The following table summarises what were considered to be the most significant risks at 31<sup>st</sup> August 2024.

| Risk   | Management Response  |
|--|--|
| 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.<br><br>Annual external review of safeguarding policies to ensure compliance with best practice<br><br>Regular updates for all staff   |
| Adverse publicity following a sensitive data breach or safeguarding incident.  | Regular review and updating of data security and GDPR compliance measures.<br><br>Annual review of safeguarding policies and procedures conducted by an external consultant. Staff undergo training within induction, annually and role specifically (e.g. DSL, Safer recruitment). Dual process review conducted following any reported incident. |
| Reliance on key individuals for crucial processes. E.g. Finance, Business Development and HR.                                  | Focus on key process documentation, contingency planning/training and technology to provide appropriate backup as required.  |
| Future income streams threatened by schools budget reductions and reduction in Corporate                                       | Identifying alternative income streams and seek to maintain adequate reserves to cover any   |

|                                |  |
|--------------------------------|--|
| Social Responsibility funding. | income shortfall.<br><br>Continue to seek and grow alternative funding avenues such as individual giving.<br><br>Promote and evidence value and impact of current partnerships with schools, employers and funding agencies to both maintain current supporters and secure new income. |
|--------------------------------|--|

### **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 3.45%.

### **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 them to obtain 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 2024**

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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 (LA) which is used to record the learning destinations and progression of young people resident or educated within the borough(s).
- 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 2024

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

### Primary school work

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

During the year, Inspire ran three 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.
- 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:

- World of Work: 20
- Children's University: 3
- Reading Partners: 3

## Directors' report for the year ended 31 August 2024

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Overall numbers:

- Number of students engaged: 9,485
- Number of volunteers supporting the programmes: 522
- Boroughs worked in: 9

### Secondary school work

#### Work related Learning

Our work-related programmes with Secondary Schools have allowed 6,473 young people in five London Boroughs to have meaningful encounters with employers, build their skills and learn more about different career and education pathways.

Our Secondary Schools menu of offer includes:

- BOSS Day (Building Opportunities and Skills Seminars) consists of 3 seminars and covers topics including first impressions, networking, CV writing, interview skills, and conflict resolution. We work with partner organisations and bring in professionals who volunteer to co-deliver the workshop to year 10 students.
- Enterprise Day: All Enterprise Days have the common strand of project management, communication and teamwork skills. Beyond that, content changes to fit with the expertise of our volunteers.
- Careers Carousel: In small groups, students meet with volunteers from different professions and spend short periods discussing their career path.
- Financial Literacy: Supported by volunteers from different professional organisations, this workshop delivers a programme that teaches a basic understanding of financial literacy and strengthens students' skills and confidence in managing money.
- Mock Interviews: A Mock Interview Day consists of a series of 1:1 interviews between a student and a professional business volunteer.
- Mentoring: Working with one of our Supporters' Network partners, our mentoring programmes are fully supported, over a term or full academic year. They consist of weekly or monthly 1:1 or 1:2 sessions, with challenges set in-between.
- Workplace visit: Students visit one of our partner organisations. Visits consist of an office tour, a mini careers carousel and an Inspire facilitated activity or workshop.
- Innovation Week: Innovation Week sees small groups of students work together to complete a project set by one of our partner organisations.
- Women in Aviation: A cross-school competition, students work on STEM-related projects in-school, with the winning teams having the opportunity to visit an airport and meet inspiring women in the aviation industry.

**Directors' report for the year ended 31 August 2024**

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Overall numbers:

- Number of young people engaged: 6,473
- Number of volunteers involved in delivering activities: 523
- Boroughs worked in: 5

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**

Our Additional Needs programmes continue to be a key offering 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.
- Get Ready for Work: a series of workshops delivered by Inspire to prepare young people for the world of work. These include making a good first impression, interview skills and CV writing. They may also include interactions with business volunteers, through a Careers Carousel or volunteer supported workshop.
- 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.

Overall numbers::

- Number of young people engaged: 154
- Number of businesses supporting delivery: 36
- Number of volunteers supporting delivery: 42

## Directors' report for the year ended 31 August 2024

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### Work Experience:

The 2023/24 academic year has been a progressive year for the work experience (WEX) team. The team have risen above significant challenges and made positive steps to improving processes, making efficiencies for the team and building a presence on social media platforms. There has been significant cross-collaboration with the Additional Needs and WRL Teams, with dedicated support for Additional Needs placements. Resource is dedicated to ensure that placements are suited to the student's needs, aspirations and interests and that employers are supported and prepared to make appropriate adjustments to provide high quality, supportive placements.

The team worked through a busy summer season supporting 15 schools in the last five weeks of the term, supporting 1,970 students with WEX placement, this included 190 sector specific placements for Sixth Form students. Uptake of sector specific placements has grown and continues to grow, with 184 students accessing this type of placement from autumn through to the spring term. The WEX team met with the careers leads at the Sixth Form College to gain a deeper understanding of the community and cement the relationship. Feedback from the lead contact has been very positive and the WEX process will form part of their annual planning.

Further schools have expressed interest and secured WEX programmes for 2024-25.  
Overall numbers:

- Number of pupils reached: 5,600
- Number of employers: 1,180 in addition to a significant number of one-off placements.
- Number of schools: 40
- Number of boroughs: 7

### 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 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 2022-2023 academic year continued to contract with us for the 2023-2024 academic year. In addition, during the year we gained three further contracts, located in surrounding boroughs. As with the previous year, this is a positive reflection on the work of our career's advisers.

During this period, we delivered over 2,740 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.

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.

## Directors' report for the year ended 31 August 2024

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Measuring our activities' impact 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

This year, we have had several positive changes to our delivery team. In our annual matrix review the Inspector spoke with both partners and groups of young people all of whom gave positive feedback about the service they have received, which is a key part of maintaining the award.

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. Feedback from young people remains consistently high with 80.6% of the students who attended a careers guidance interview considered the advice they received excellent and a further 16.3% very good.

### **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 as well as the Inspire Work Experience Team. The CCIS database is 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 provides 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:

- Consolidated our reputation for providing high-quality data services by successfully meeting all deadlines and consistently delivering error free statutory returns to DfE on behalf of our local authorities.
- Maintained consistently high attendance at eight weekly CCIS steering groups with all sub-regional Local Authorities engaged. DfE is invited to this meeting annually,

## Directors' report for the year ended 31 August 2024

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promoting opportunities for local authorities to directly communicate their local insight to DfE and influence national decision making.

- Delivered an agile and comprehensive programme of reporting for our boroughs to meet their requirements with close to two hundred diverse reports developed and produced in 2023/24. This has enabled boroughs to better understand their performance in key areas, gain valuable insight into their cohorts and support them to maintain and improve their services to young people.
- Working closely with the Work Experience team, migrated WEX data from a previous legacy system into the Core+IYSS, enabling all WEX data to be recorded and managed more efficiently within one system.
- Supported other in-house teams to help make their work more effective, delivering well received Excel training and developing a capable leave recording application for HR and managers.
- Successfully managed the transition from in house hosting of our CCIS data to external hosting by the software provider, overcoming challenges without significant impact to the MI service and user access. Benefits will include a more cost-effective data housing, improved data resilience and risk management, as well as allowing more timely system upgrades and hotfixes.
- Delivered a highly valued service, with all responses to our annual service questionnaire rated 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.

### 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

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 1<sup>st</sup> 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.

## Directors' report for the year ended 31 August 2024

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### Financial review

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

Income surpassed budgeted expectations due to intentional diversification of funding streams to recognise the ongoing pressure on school budgets. A continued focus for the year under review was the implementation of the post-merger three year strategic plan and maximizing efficiencies of combined systems and services resulting from the merger.

The financial result for the year was a surplus of £21,000 2023: £(174,000). Funding was received from a variety of sources, including Local Authorities, trusts and foundations, direct donation (Charities Aid Foundation) and individual schools, colleges and businesses. The directors recognise total reserves carried forward at the year-end of £331,649 are less than the lower band set in the reserves policy and have actively planned to further capitalize on operational efficiencies and overhead cost reduction, alongside active implementation of a funding growth plan to address the shortfall.

### Reserves policy and going concern

It was understood that the 2022 merger with New Hackney Education Business Partnership would have a short term adverse effect on reserves due to the net negative position of the New Hackney EBP Balance Sheet at the point of merger, however due to the compound effect of the cost of living crisis it was acknowledged that the impact on reserves has extended to the medium term and a strategy to rebuild is actively underway, forming a priority for the coming year. Following the improved year end position, Directors have assessed the required level of reserves with due consideration to the continued pressure on school budgets and contracts secured for 2024/2025, this translates to maintaining a level of reserves of between 3 and 6 months running costs of the Charity and its subsidiaries.

Excluding the pension asset the group has a level of unrestricted reserves of £240,649, which is lower than the set band lower level of £347,354. They are actively pursuing a strategy to rebuild the reserves.

The charity had reserves (including the pension asset) of £331,649 of unrestricted funds.

Given the retention of existing contracts, the level of unrestricted reserves and the securing of new income in 2024/25 the directors are of the opinion that the charity and its subsidiaries do not face material uncertainties regarding being a going concern.

It is noted that during the period to 31 August 2024 that the trustees have sought to commence the structured close down of New Hackney Education Business Partnership and transfer the activities, contract and staff into 15billionebp. Whilst the group is not impacted by this restructure, the individual accounts of New Hackney Education Business Partnership are not prepared on a going concern basis.

### Plans for future years

As the Group Chief Executive takes retirement at the start of the coming year, a new staffing structure will come into effect. The incoming Chief Executive will be supported by a

### **Directors' report for the year ended 31 August 2024**

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new role of Head of Delivery and Impact, with a keen focus on capturing, evidencing and promoting the impact of our services. Alongside the expanded business development team, the focus will be on developing partnerships, promoting both need and collective impact and securing funding to strengthen our position.

To enable resources to be fully focused on meeting our strategic objectives, we have chosen to move to smaller serviced accommodation in the Borough of Newham, physically positioning staff to deliver services to schools and businesses across the boroughs, whilst also reducing future overheads.

15billionebp have made great gains in rolling out our IT strategy, outsourcing the hosting of the Management Information CCIS database and combining Work Experience Systems to both reduce cost and risk, and improve reliability. In the year ahead we will continue to deploy in-house technological skills to enhance service offerings, such as development of online work experience student booklets, employer paperwork and health and safety checks, evolving the programme offer whilst increasing resource efficiencies and cost savings.

15billionebp's staff team have been upskilled in cross-selling and will continued to be equipped and invested in through a variety of skills training, leading to participation in innovation groups and reinvestment in our programme design. These will further prepare young people for the evolving landscape of the world of work.

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 12 months and when all contracts have been transferred, New Hackney Education Business Partnership will be closed. This closure commenced in the period to 31 August 2024 and will conclude after the year end.

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.

### **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:

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**Directors' report for the year ended 31 August 2024**

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- 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 11 March 2025 and signed on their behalf by:

*Sugathan Sahadevan*

Sugathan Sahadevan  
Director

**Independent auditor's report to the members of 15billionebp**

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We have audited the financial statements of 15billionebp (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 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 2024, 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.

**Basis for opinion**

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

**Conclusions relating to going concern**

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.

**Independent auditor's report to the members of 15billionebp**

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Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with their financial statements or to our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatement we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or,
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

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**Independent auditor's report to the members of 15billionebp**

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**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**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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**

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- 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**

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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.

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.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees 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 Affinia (Stratford)**

*Richard Lane*  
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**Chartered Accountants**  
**Statutory Auditor**

19<sup>th</sup> Floor, One Westfield  
Stratford  
London  
England  
E20 1HZ

**Date** 11 March 2025

Affinia (Stratford) is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**Consolidated statement of financial activities**

|  |      | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds          | <i>Total<br/>Funds</i>  |
|--|------|-----------------------|---------------------|-------------------------|-------------------------|
|  |      | 2024                  | 2024                | Year ending August 2024 | Year ending August 2023 |
| Income:  | Note | £'000                 | £'000               | £'000                   | £'000                   |
| <b><u>Continued operations</u></b>                           |      |                       |                     |                         |                         |
| Income from charitable activities                            | 5    | 1,678                 | -                   | 1,678                   | 1,808                   |
| Investment income  |      | 2                     | -                   | 2                       | 1                       |
| <b>Total income</b>  |      | <b>1,680</b>          | <b>-</b>            | <b>1,680</b>            | <b>1,809</b>            |
| <b>Expenditure:</b>  |      |                       |                     |                         |                         |
| <b><u>Continued operations</u></b>                           |      |                       |                     |                         |                         |
| Charitable activities  | 6    | 1,659                 | -                   | 1,659                   | 1,983                   |
| <b>Total expenditure</b>                                     |      | <b>1,659</b>          | <b>-</b>            | <b>1,659</b>            | <b>1,983</b>            |
| <b>Net income before other recognised gains and losses</b>   |      | <b>21</b>             | <b>-</b>            | <b>21</b>               | <b>(174)</b>            |
| Re-measurement gain/(loss) on defined benefit pension scheme |      | 18                    | -                   | 18                      | (84)                    |
| <b>Net movement in funds for the period</b>                  |      | <b>39</b>             | <b>-</b>            | <b>39</b>               | <b>(258)</b>            |
| <b>Reconciliation of funds</b>                               |      |                       |                     |                         |                         |
| Total funds brought forward                                  |      | 293                   | -                   | 293                     | 551                     |
| Transfer between funds                                       |      | -                     | -                   | -                       | -                       |
| <b>Total funds carried forward</b>                           | 12   | <b>332</b>            | <b>-</b>            | <b>332</b>              | <b>293</b>              |

**Consolidated and Charity balance sheets as at 31 August 2024**

|   | <b>Note</b> | <b>Group<br/>31<br/>August<br/>2024<br/>£'000</b> | <b>Group<br/>31<br/>August<br/>2023<br/>£'000</b> | <b>Charity<br/>31<br/>August<br/>2024<br/>£'000</b> | <b>Charity<br/>31<br/>August<br/>2023<br/>£'000</b> |
|---|-------------|---|---|---|---|
| <b>Fixed assets</b>                                   |             |   |   |   |   |
| Tangible assets                                       | 10          | <u>17</u>   | <u>30</u>   | <u>7</u>  | <u>17</u>   |
| <b>Current assets</b>                                 |             |   |   |   |   |
| Debtors   | 11          | 328   | 546   | 232   | 274   |
| Cash at bank and in hand                              |             | <u>212</u>  | <u>140</u>  | <u>184</u>  | <u>96</u>   |
|   |             | <b>540</b>  | <b>686</b>  | <b>416</b>  | <b>370</b>  |
| <b>Creditors:</b> amounts falling due within one year | 12          | <u>(316)</u>                                      | <u>(476)</u>                                      | <u>(150)</u>  | <u>(116)</u>  |
| <b>Net current assets</b>                             |             | <b>224</b>  | <b>210</b>  | <b>266</b>  | <b>254</b>  |
| <b>Total assets less current liabilities</b>          |             | <b>241</b>  | <b>240</b>  | <b>273</b>  | <b>271</b>  |
| Defined benefit pension scheme asset                  | 17          | <u>91</u>   | <u>53</u>   | <u>-</u>  | <u>-</u>  |
| <b>Net assets including pension scheme asset</b>      |             | <b>332</b>  | <b>293</b>  | <b>273</b>  | <b>271</b>  |
| <b>Funds:</b>   | 14          |   |   |   |   |
| Restricted funds                                      |             | -   | -   | -   | -   |
| Unrestricted funds:                                   |             |   |   |   |   |
| General funds   |             | 241   | 240   | 273   | 271   |
| Pension reserve                                       |             | <u>91</u>   | <u>53</u>   | <u>-</u>  | <u>-</u>  |
| Total unrestricted funds                              |             | <b>332</b>  | <b>293</b>  | <b>273</b>  | <b>271</b>  |
| <b>Total funds</b>                                    |             | <b>332</b>  | <b>293</b>  | <b>273</b>  | <b>271</b>  |

The directors have prepared group accounts in accordance with 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 2024**

|   | <b>Note</b> | <b>Group<br/>Year<br/>ending<br/>August<br/>2024<br/>£'000</b> | <b>Group<br/>Year<br/>ending<br/>August<br/>2023<br/>£'000</b> | <b>Charity<br/><br/>2024<br/><br/>£'000</b> | <b>Charity<br/><br/>2023<br/><br/>£'000</b> |
|---|-------------|--|--|---|---|
| <b>Cash generated (used) in operating activities</b>            | 18          | <b>70</b>  | <b>(298)</b>   | <b>86</b>                                   | <b>(116)</b>                                |
| <b>Cash flows from investing activities</b>                     |             |  |  |   |   |
| Purchase of tangible Fixed Assets                               |             | -  | (17)   | -   | -   |
| Interest income   |             | <b>2</b>   | <b>1</b>   | <b>2</b>                                    | <b>1</b>                                    |
| <b>Cash provided by investing activities</b>                    |             | <b>72</b>  | <b>(314)</b>   | <b>88</b>                                   | <b>(115)</b>                                |
| <b>Cash flows from financing activities</b>                     |             | -  | -  | -   | -   |
| Increase (decrease) in cash and cash equivalents in the year    |             | <b>72</b>  | <b>(314)</b>   | <b>88</b>                                   | <b>(115)</b>                                |
| Cash and cash equivalents at the beginning of the year          |             | <b>140</b>   | 454  | <b>96</b>                                   | 211   |
| <b>Total cash and cash equivalents at the end of the period</b> |             | <b>212</b>   | 140  | <b>184</b>                                  | 96  |

**Notes to the financial statements for the year ended 31 August 2024**

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## **1 Accounting policies**

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are 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 2024. 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 Preparation of the accounts on a going concern basis**

As in the previous period, the financial year under review was characterised by continued uncertainty and operational challenges.

The ongoing economic uncertainty, coupled with the rapid rise in the cost of living and interest rates, followed by a slower decline and political changes, significantly dented confidence. This, in turn, made it challenging to secure corporate and social responsibility funding from businesses.

**Notes to the financial statements for the year ended 31 August 2024**

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However, despite these challenges, there are many 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 service has moved to external hosting. This enables us to market an enhanced range of add-on software to local authorities.

Dialogue with school leaders remains positive, with the majority seeking to contract for the next academic year. Where losses have occurred due to budgetary restrictions, we are seeking further corporate support for service delivery. Some new school contracts have been secured and further enquiries are being received.

The charity remains highly regarded across the boroughs it operates in. It has a strong reputation as the “go-to” local not-for-profit provider of quality careers guidance, advice, and information services. These services help school leaders surpass the Gatsby benchmarks and genuinely strengthen the soft skills of their students. We have delivered well over 5,000 work experience placements in the year under review and received further enquiries for our services in the coming year. Our work experience databases have been combined and taken in-house, allowing for greater resource efficiencies and better employer engagement, which in turn will provide further opportunity to grow the service offer and support more young people to experience the workplace.

Additional funding was secured through the Charities Aid Foundation, AKO Foundation, and several other corporate partners. The Group was also successful in securing funding from the Greater London Authority to deliver their “Early Connect” programme, which provides apprenticeship information and support to young people.

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 12 months and when all contracts have been transferred, New Hackney Education Business Partnership will be closed.

Given the retention of existing contracts, investment in the business development team, the securing of new income in 2024/25, 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. On this basis, the company does not face material uncertainties regarding its status as a going concern.

**New Hackney Education Business Partnership individual going concern:**

The trustees have made an assessment in preparing the financial statements as to whether the Charity is a going concern and have concluded that the annual financial statements for the year to 31 August 2024 are correctly prepared on a basis other than going concern. At the time of the approval of the financial statements management has committed to a plan of a structured close down of the charity alongside the transfer of relevant contracts, activities and staff to the parent entity 15billionebp. As such, the transfer of the activities and structured closing of the charity will ensure that the entity is unable to continue as a going concern.

**Notes to the financial statements for the year ended 31 August 2024**

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#### **1.4 Fund accounting**

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

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

#### **1.5 Incoming resources**

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

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

- When funders specify that donations, grants, and contracts awarded must be used in future accounting periods, the income is deferred until those periods.
- When funders impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the 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 2024**

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### **1.6 Resources expended and irrecoverable VAT**

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

### **1.7 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.

### **1.8 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 2024**

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**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 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 2024**

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**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.

**1.14 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.

**1.15 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.

**1.16 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 2024**

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### **1.16 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 12 members (Year to 31 August 2023 – 11). 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 2024**

### 3 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.

### 4 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:

|                                      | <b>Year ended<br/>31 August<br/>2024</b> | Year ended<br>31 August<br>2023 |
|--------------------------------------|--|---------------------------------|
|                                      | <b>£'000</b>                             | £'000                           |
| Income                               | <b>728</b>                               | 501                             |
| Expenditure on charitable activities | <b>726</b>                               | 638                             |
| <b>Net (Loss) / Surplus</b>          | <b>2</b>                                 | (137)                           |
| Total funds brought forward          | <b>271</b>                               | 408                             |
| <b>Total funds carried forward</b>   | <b>273</b>                               | 271                             |
| <b>Represented by:</b>               |  |                                 |
| Restricted income funds              | -  | -                               |
| Unrestricted income funds            | <b>273</b>                               | 271                             |
| Total funds                          | <b>273</b>                               | 271                             |

**Notes to the financial statements for the year ended 31 August 2024**

**5 Incoming resources from charitable activities - analysis by activity**

|                                     | <b>Unrestricted</b>    | <b>Restricted</b>      | <b>Year<br/>ending<br/>August<br/>2024</b> | <b>Period<br/>ending<br/>August<br/>2023</b> |
|-------------------------------------|------------------------|------------------------|--|--|
|                                     | <b>Funds<br/>£'000</b> | <b>Funds<br/>£'000</b> | <b>£'000</b>                               | <b>£'000</b>                                 |
| <b><u>Continued</u></b>             |                        |                        |  |  |
| <b><u>Operations</u></b>            |                        |                        |  |  |
| Work related learning               | 742                    | -                      | 742  | 769  |
| Work experience placements brokered | 325                    | -                      | 325  | 405  |
| European Development programme      | -                      | -                      | -  | 4  |
| Employability programmes            | -                      | -                      | -  | 56   |
| Information Advice and Guidance     | 256                    | -                      | 256  | 214  |
| Management Information Systems      | 355                    | -                      | 355  | 360  |
| Inspire                             | -                      | -                      | -  | -  |
| <b>Total</b>                        | <b>1,678</b>           | <b>-</b>               | <b>1,678</b>                               | <b>1,808</b>                                 |

**Notes to the financial statements for the year ended 31 August 2024**

**6 Expenditure by charitable activity – summary by activity**

|  | <b>Staff<br/>costs</b> | <b>Direct<br/>costs</b> | <b>Support<br/>Costs</b> | <b>Year<br/>ending<br/>August<br/>2024</b> | <i>Year<br/>ending<br/>August<br/>2023</i> |
|--|------------------------|-------------------------|--------------------------|--|--|
|  | <b>£'000</b>           | <b>£'000</b>            | <b>£'000</b>             | <b>£'000</b>                               | <i>£'000</i>                               |
| <b><u>Continued Operations</u></b>     |                        |                         |                          |  |  |
| Work related learning                  | <b>434</b>             | <b>111</b>              | <b>23</b>                | <b>568</b>                                 | 620  |
| Work experience<br>placements brokered | <b>338</b>             | <b>66</b>               | <b>15</b>                | <b>419</b>                                 | 427  |
| European development                   | -                      | -                       | -                        | -  | 5  |
| Employability programmes               | -                      | -                       | -                        | -  | 97   |
| Information Advice and<br>Guidance     | <b>271</b>             | <b>48</b>               | <b>11</b>                | <b>330</b>                                 | 460  |
| Information Management<br>Systems      | <b>222</b>             | <b>108</b>              | <b>12</b>                | <b>342</b>                                 | 374  |
| Total                                  | <b>1,265</b>           | <b>333</b>              | <b>61</b>                | <b>1,659</b>                               | 1,983                                      |

**Notes to the financial statements for the year ended 31 August 2024**

**7 Analysis of support costs**

|                                   | <b>General Support</b> | <b>Governance Function</b> | <b>Year ending August 2024 Total</b> | <b>Year ending August 2023 Total</b> | <b>Basis of apportionment</b>            |
|-----------------------------------|------------------------|----------------------------|--------------------------------------|--------------------------------------|--|
|                                   | <b>£'000</b>           | <b>£'000</b>               | <b>£'000</b>                         | <b>£'000</b>                         |  |
| Premises Costs                    | 17                     | -                          | 17                                   | 22                                   | Weighted average of turnover & headcount |
| General Office                    | 16                     | 1                          | 17                                   | 21                                   | Weighted average of turnover & headcount |
| Legal and other professional fees | 1                      | -                          | 1                                    | -                                    | Governance                               |
| Auditors' remuneration            | -                      | 18                         | 18                                   | 18                                   | Governance                               |
| Salaries and wages                | -                      | 8                          | 8                                    | 9                                    | Governance                               |
| <b>Total</b>                      | <b>34</b>              | <b>27</b>                  | <b>61</b>                            | <b>70</b>                            |  |

**8 Net outgoing resources**

This is stated after charging:

|  | <b>Year ending August 2024</b> | <b>Year ending August 2023</b> |
|--|--------------------------------|--------------------------------|
|  | <b>£'000</b>                   | <b>£'000</b>                   |
| Depreciation of tangible fixed assets: |                                |                                |
| - Owned by the charitable group        | 20                             | 9                              |
| - Auditors' remuneration               | 19                             | 18                             |
| - Pension costs                        | 94                             | 111                            |
|  | <b>133</b>                     | <b>138</b>                     |

**Notes to the financial statements for the year ended 31 August 2024**

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**9 Staff costs**

Staff costs were as follows:

|                       | <b>August<br/>2024<br/>£'000</b> | August<br>2023<br>£'000 |
|-----------------------|----------------------------------|-------------------------|
| Wages and salaries    | <b>1,061</b>                     | 1,272                   |
| Social security costs | <b>102</b>                       | 119                     |
| Other pension costs   | <b>94</b>                        | 111                     |
|                       | <b>1,257</b>                     | 1,502                   |

Included within staff salaries are staff redundancy costs of £14,789 (2023: £3,447).

**9 Staff costs (continued)**

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

|  | <b>August<br/>2024<br/>No.</b> | August<br>2023<br>No. |
|--|--------------------------------|-----------------------|
| Chief Executive                        | <b>1</b>                       | 1                     |
| Finance and contracts                  | <b>1</b>                       | 1                     |
| Work related learning team             | <b>9</b>                       | 9                     |
| Work experience team                   | <b>5</b>                       | 5                     |
| 15billion – Service delivery           | <b>7</b>                       | 7                     |
| 15billion – Support and administration | <b>2</b>                       | 2                     |
| Inspire                                | <b>8</b>                       | 19                    |
| Total                                  | <b>33</b>                      | 44                    |

**Notes to the financial statements for the year ended 31 August 2024**

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The number of higher paid employees was:

|                               | <b>August<br/>2024<br/>No.</b> | August<br>2023<br>No. |
|-------------------------------|--------------------------------|-----------------------|
| In the band £70,001 - £80,000 | <b>1</b>                       | 1                     |

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18 employees (2023: 21) 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 (2023 – £NIL) neither were they reimbursed expenses during the year (2023 - £NIL). No director received payment for professional or other services supplied to the charity (2023 - £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 (2023: £NIL), including employer's national insurance contributions.

The key management personnel of the group are the Group Chief Executive, Business Development Manager and Head of Management Information Systems (Director of work related learning – 2023). whose employee benefits together total £274,773 (2023: £287,412) including employer's national insurance contributions.

Notes to the financial statements for the year ended 31 August 2024

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**10 Tangible fixed assets**

|                          | <b>Furniture, Fittings and Equipment</b> |
|--------------------------|--|
|                          | <b>£'000</b>                             |
| <b>Group</b>             | <b>2024</b>                              |
| <b>Cost</b>              |  |
| At 1 September 2023      | 65                                       |
| Additions                | 7  |
| Disposals                | (37)                                     |
| At 31 August 2024        | <u>35</u>                                |
| <b>Depreciation</b>      |  |
| At 1 September 2023      | 35                                       |
| Written back on disposal | (20)                                     |
| Charge for the year      | 3  |
| At 31 August 2024        | <u>18</u>                                |
| <b>Net book value</b>    |  |
| At 31 August 2024        | <u><u>17</u></u>                         |
| At 31 August 2023        | <u><u>30</u></u>                         |

**Notes to the financial statements for the year ended 31 August 2024**

**10 Tangible fixed assets (continued)**

|                          | <b>Furniture, Fittings and Equipment<br/>£'000</b> |
|--------------------------|--|
| <b>Charity Cost</b>      |  |
| At 1 September 2023      | 37   |
| Additions                | 7  |
| Disposals                | (37)   |
| 31 August 2024           | 7  |
| <b>Depreciation</b>      |  |
| At 1 September 2023      | 20   |
| Charge for the year      | -  |
| Written back on disposal | (20)   |
| At 31 August 2024        | -  |
| <b>Net book value</b>    |  |
| At 31 August 2024        | 7  |
| At 31 August 2023        | 17   |

**11 Debtors**

|                                      | <b>Group</b>                  |                      | <b>Charity</b>                |                      |
|--------------------------------------|-------------------------------|----------------------|-------------------------------|----------------------|
|                                      | <b>31<br/>August<br/>2024</b> | 31<br>August<br>2023 | <b>31<br/>August<br/>2024</b> | 31<br>August<br>2023 |
|                                      | <b>£'000</b>                  | £'000                | <b>£'000</b>                  | £'000                |
| Prepayments and accrued income       | 227                           | 279                  | 176                           | 60                   |
| Amounts due from subsidiary          | -                             | -                    | 14                            | 61                   |
| Grants and contracts / Trade debtors | 101                           | 267                  | 42                            | 153                  |
|                                      | <b>328</b>                    | 546                  | <b>232</b>                    | 274                  |

**Notes to the financial statements for the year ended 31 August 2024**

**12 Creditors**

|                                    | <b>Group</b>                            |                               | <b>Charity</b>                          |                               |
|------------------------------------|---|-------------------------------|---|-------------------------------|
|                                    | <b>31<br/>August<br/>2024<br/>£'000</b> | 31<br>August<br>2023<br>£'000 | <b>31<br/>August<br/>2024<br/>£'000</b> | 31<br>August<br>2023<br>£'000 |
| Trade creditors                    | <b>50</b>                               | 62                            | <b>13</b>                               | 14                            |
| Other taxation and social security | <b>38</b>                               | 132                           | <b>14</b>                               | 53                            |
| Amount due to subsidiary           | -                                       | -                             | -                                       | -                             |
| Accruals and deferred income       | <b>228</b>                              | 282                           | <b>123</b>                              | 49                            |
|                                    | <b>316</b>                              | 476                           | <b>150</b>                              | 116                           |

**12 Creditors (continued)**

|   | <b>Group</b> | <b>Charity</b> |
|---|--------------|----------------|
| <b>Deferred income (Included within Accruals and deferred income above)</b> | <b>£'000</b> | <b>£'000</b>   |
| Deferred income at 1 September 2023   | <b>233</b>   | <b>35</b>      |
| Amounts released from previous years  | <b>(233)</b> | <b>(35)</b>    |
| Amount deferred in the year   | <b>195</b>   | <b>115</b>     |
| Deferred income at 31 August 2024   | <b>195</b>   | <b>115</b>     |

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 2024**

**13 Analysis of funds**

|   | Brought<br>Forward<br>£'000 | Incoming<br>Resources<br>£'000 | Resources<br>Expended<br>£'000 | (Losses)/<br>Gains<br>£'000 | Transfers<br>between<br>funds<br>£'000 | Carried<br>Forward<br>£'000 |
|---|-----------------------------|--------------------------------|--------------------------------|-----------------------------|--|-----------------------------|
| <b>Analysis of movement in unrestricted funds</b> |                             |                                |                                |                             |  |                             |
| <b>Designated funds</b>                           |                             |                                |                                |                             |  |                             |
| Fixed assets fund                                 | 30                          | 7                              | (20)                           | -                           | -                                      | 17                          |
|   | <u>30</u>                   | <u>7</u>                       | <u>(20)</u>                    | <u>-</u>                    | <u>-</u>                               | <u>17</u>                   |
| <b>General funds</b>                              |                             |                                |                                |                             |  |                             |
| Charity's general fund                            | 254                         | 721                            | (709)                          | -                           | -                                      | 266                         |
| 15Billion (excluding fixed assets)                | (49)                        | 574                            | (668)                          | -                           | -                                      | (143)                       |
| Pension reserve (subsidiary)                      | 53                          | 20                             | -                              | 18                          | -                                      | 91                          |
| Inspire (subsidiary)                              | 5                           | 358                            | (262)                          | -                           | -                                      | 101                         |
|   | <u>263</u>                  | <u>1,673</u>                   | <u>(1,369)</u>                 | <u>18</u>                   | <u>-</u>                               | <u>315</u>                  |
| Total unrestricted funds                          | <u>293</u>                  | <u>1,680</u>                   | <u>(1,659)</u>                 | <u>18</u>                   | <u>-</u>                               | <u>332</u>                  |
| Subsidiary restricted funds                       | -                           | -                              | -                              | -                           | -                                      | -                           |
| Total restricted funds                            | <u>-</u>                    | <u>-</u>                       | <u>-</u>                       | <u>-</u>                    | <u>-</u>                               | <u>-</u>                    |
| <b>Total of funds</b>                             | <u>293</u>                  | <u>1,680</u>                   | <u>(1,659)</u>                 | <u>18</u>                   | <u>-</u>                               | <u>332</u>                  |

**Notes to the financial statements for the year ended 31 August 2024**

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**13 Analysis of funds (continued)**

**Designated Funds**

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

**14 Analysis of net assets between unrestricted funds**

|                    | <b>Unrestricted<br/>funds</b> | <b>August 2024</b>     | <b>August<br/>2023</b> |
|--------------------|-------------------------------|------------------------|------------------------|
|                    | <b>£'000</b>                  | <b>£'000</b>           | <b>£'000</b>           |
| Fixed assets       | 17                            | 17                     | 30                     |
| Net current assets | 224                           | 224                    | 210                    |
|                    | <hr/> <b>241</b> <hr/>        | <hr/> <b>241</b> <hr/> | <hr/> <b>240</b> <hr/> |

**Notes to the financial statements for the year ended 31 August 2024**

**15 Operating lease commitments**

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

|                       | <b>Land and buildings</b> |       | <b>Other</b> |       |
|-----------------------|---------------------------|-------|--------------|-------|
|                       | <b>2024</b>               | 2023  | <b>2024</b>  | 2023  |
|                       | <b>£'000</b>              | £'000 | <b>£'000</b> | £'000 |
| <b>Group</b>          |                           |       |              |       |
| <b>Expiry date:</b>   |                           |       |              |       |
| Within 1 year         | 41                        | 104   | -            | -     |
| Between 2 and 5 years | 36                        | 26    | -            | -     |
| In over 5 years       | -                         | -     | -            | -     |
| <b>Charity</b>        |                           |       |              |       |
| <b>Expiry date:</b>   |                           |       |              |       |
| Within 1 year         | -                         | -     | -            | -     |
| Between 2 and 5 years | -                         | -     | -            | -     |
| In over 5 years       | -                         | -     | -            | -     |

**16 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.

| <b>Company name</b> | <b>Country</b>    |
|---------------------|-------------------|
| 15billion           | England and Wales |

**Notes to the financial statements for the year ended 31 August 2024**

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

|  | <b>Year<br/>ending<br/>August<br/>2024</b> | Year<br>ending<br>August<br>2023 |
|--|--|----------------------------------|
|  | <b>£'000</b>                               | £'000                            |
| Turnover   | <b>594</b>                                 | 647                              |
| Cost of sales                                      | <b>(625)</b>                               | (822)                            |
| Gross (loss)                                       | <b>(31)</b>                                | (176)                            |
| Administrative expenses                            | -  | (25)                             |
| Operating (loss) for the year                      | <b>(31)</b>                                | (201)                            |
| Interest receivable and similar income             | -  | 1                                |
| Other finance income                               | -  | -                                |
| Taxation   | -  | -                                |
| <b>(Loss) for the year</b>                         | <b>(31)</b>                                | (200)                            |
| Actuarial gain /(loss) related to pension scheme   | <b>18</b>                                  | (84)                             |
| <b>Total recognised gains relating to the year</b> | <b>(13)</b>                                | (284)                            |
|  | <b>August<br/>2024<br/>£'000</b>           | August<br>2023<br>£'000          |
| Tangible fixed assets                              | <b>11</b>                                  | 14                               |
| Current assets                                     | <b>42</b>                                  | 243                              |
| Current liabilities                                | <b>(140)</b>                               | (293)                            |
| Defined benefit pension scheme asset               | <b>91</b>                                  | 53                               |
| Net assets   | <b>4</b>                                   | 17                               |
|  | <b>2024<br/>£'000</b>                      | 2023<br>£'000                    |
| Profit and loss account                            | <b>(87)</b>                                | (36)                             |
| Pensions account                                   | <b>91</b>                                  | 53                               |
| Capital and reserves carried forward               | <b>4</b>                                   | 17                               |

**Notes to the financial statements for the year ended 31 August 2024**

**16 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.

The trustees of the entity committed to, as per note 1.4 of the financial statements to close the activity of the entity and transfer the activity, contracts and staff to 15billionebp after the year end as part of a restructure. As such the financial statements of this entity are prepared on a basis other than going concern.

| <b>Company name</b>   | <b>Country</b>    |
|---|-------------------|
| 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:

|   | <b>Year ending August 2024<br/>£'000</b> | <b>Year ending August 2023<br/>£'000</b> |
|---|--|--|
| Turnover  | <b>358</b>                               | 661                                      |
| Cost of sales                                     | <b>(308)</b>                             | (497)                                    |
| Gross profit                                      | <b>50</b>                                | 164                                      |
| Administrative expenses                           | -  | -  |
| Operating profit for the year                     | <b>50</b>                                | 164                                      |
| Interest receivable and similar income            | -  | -  |
| <b>Total recognised Gain relating to the year</b> | <b>50</b>                                | 164                                      |
| Total funds b/f                                   | <b>5</b>                                 | (159)                                    |
| <b>Total funds</b>                                | <b>55</b>                                | 5  |

**Notes to the financial statements for the year ended 31 August 2024**

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**16 Subsidiary (continued)**

|                       | <b>Year<br/>ended 31<br/>August<br/>2024<br/>£'000</b> | Year<br>ended 31<br>August<br>2023<br>£'000 |
|-----------------------|--|---|
| Tangible fixed assets | -  | -   |
| Current assets        | <b>95</b>  | 192   |
| Current liabilities   | <b>(40)</b>  | (187)                                       |
| Net assets            | <u><b>55</b></u>                                       | <u>5</u>                                    |
|                       | <b>2024<br/>£'000</b>                                  | 2023<br>£'000                               |
| Unrestricted funds    | <b>55</b>  | 5   |
| Restricted funds      | -  | -   |
| Total funds           | <u><b>55</b></u>                                       | <u>5</u>                                    |

At the time of the approval of the financial statements management has committed to a plan of a structured close down of the charity alongside the transfer of relevant contracts, activities and staff to the parent entity 15billionebp. As such, the transfer of the activities and structured closing of the charity will ensure that the entity is unable to continue as a going concern as per note 1.3.

**Notes to the financial statements for the year ended 31 August 2024**

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## **17 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 £36,293 (2023 - £43,465). At the year-end there were outstanding contributions of £4,840 (2023 - £9,369).

### **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 (2023 - £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 (2023 - £8,604). There were no amounts outstanding at the year end.(2023 -£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 2024**

**Balance Sheet position**

| Assets   | Fund value<br>at 31 August<br>2024<br>£'000 | Fund value<br>at 31 August<br>2023<br>£'000 |
|--|---|---|
| Equity securities  | 60  | 42  |
| Diversified Growth & Hedge Funds                         | -   | -   |
| Debt securities – Corporate                              | -   | -   |
| Debt securities – Government                             | -   | -   |
| Cash and cash equivalents                                | 218   | 186   |
| Insurance linked securities                              | 27  | 39  |
| LDI  | 73  | 171   |
| Multi asset credit funds                                 | -   | -   |
| Asset-backed securities                                  | 231   | 62  |
| Synthetic Credit   | 28  | 40  |
| Absolute Bond Return                                     | 30  | 48  |
| Total value of assets                                    | 667   | 588   |
| Actuarial value of (liabilities)                         | (576)                                       | (535)                                       |
| Surplus of funded plan liabilities and net pension asset | 91  | 53  |

**Analysis of amount charged to operating profit**

|                        | 31 August<br>2024<br>£'000 | 31 August<br>2023<br>£'000 |
|------------------------|----------------------------|----------------------------|
| Current service cost   | 9                          | 17                         |
| Administration cost    | 20                         | 7                          |
| Loss on settlement     | -                          | -                          |
| Total operating charge | 29                         | 24                         |

**Notes to the financial statements for the year ended 31 August 2024**

| <b>Analysis of amount credited to other finance income</b>   | <b>31 August<br/>2024<br/>£'000</b> | <b>31 August<br/>2023<br/>£'000</b> |
|--|-------------------------------------|-------------------------------------|
| Interest income on Plan assets   | 32                                  | 29                                  |
| (Interest) on Plan liabilities   | <u>(27)</u>                         | <u>(24)</u>                         |
|  | 5                                   | 5                                   |
| Net interest on net defined benefit asset  | <u>24</u>                           | <u>19</u>                           |
| Total amount charged to income and expenditure account<br>(total operating charge less net interest) | <u><u>24</u></u>                    | <u><u>19</u></u>                    |
| <br>   |                                     |                                     |
| <b>Analysis of amount recognised in Other Comprehensive income (OCI)</b>                             | <b>31 August<br/>2024<br/>£'000</b> | <b>31 August<br/>2023<br/>£'000</b> |
| Annual return on assets excluding amounts included in net assets                                     | 27                                  | (145)                               |
| Actuarial gain / (loss) on Plan obligations  | <u>(9)</u>                          | <u>61</u>                           |
| Remeasurement (loss) / gain in Plan recognised in the OCI  | <u><u>18</u></u>                    | <u><u>(84)</u></u>                  |
| <br>   |                                     |                                     |
| <b>Reconciliation of Plan benefit obligation:</b>  | <b>31 August<br/>2024<br/>£'000</b> | <b>31 August<br/>2023<br/>£'000</b> |
| At 1 September 2023  | 535                                 | 559                                 |
| Current Service cost   | 9                                   | 17                                  |
| Administration costs   | 20                                  | 7                                   |
| Interest cost  | 27                                  | 24                                  |
| Contributions by plan participants   | 3                                   | 4                                   |
| Actuarial losses (gains)   | 9                                   | (61)                                |
| Liabilities (extinguished) on settlement due to bulk transfer  | -                                   | -                                   |
| Benefits (paid)  | <u>(27)</u>                         | <u>(15)</u>                         |
| At 31 August 2024  | <u><u>576</u></u>                   | <u><u>535</u></u>                   |

**Notes to the financial statements for the year ended 31 August 2024**

| <b>Reconciliation of fair value of Plan assets:</b>               | <b>31 August<br/>2024<br/>£'000</b> | 31 August<br>2023<br>£'000 |
|---|-------------------------------------|----------------------------|
| At 1 September 2023   | <b>588</b>                          | 667                        |
| Interest Income   | <b>28</b>                           | 29                         |
| Contributions by plan participants                                | <b>3</b>                            | 4                          |
| Contributions by the employer                                     | <b>48</b>                           | 48                         |
| Actual return on assets excluding amount included in net interest | <b>27</b>                           | (145)                      |
| Assets distributed on settlement due to bulk transfer             | -                                   | -                          |
| Benefits paid out   | <b>(27)</b>                         | (15)                       |
| At 31 August 2024   | <b>667</b>                          | 588                        |

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

|  | <b>Group<br/>2024<br/>£'000</b> | Group<br>2023<br>£'000 | <b>Charity<br/>2024<br/>£'000</b> | Charity<br>2023<br>£'000 |
|--|---------------------------------|------------------------|-----------------------------------|--------------------------|
| Net movement in funds                              | <b>(101)</b>                    | (163)                  | <b>(39)</b>                       | (36)                     |
| Add back depreciation charge                       | <b>20</b>                       | 9                      | <b>17</b>                         | 4                        |
| Less interest income shown in investing activities | <b>(2)</b>                      | (1)                    | <b>(2)</b>                        | (1)                      |
| Decrease (Increase) in debtors                     | <b>166</b>                      | (174)                  | <b>111</b>                        | (92)                     |
| (Decrease) Increase in creditors                   | <b>(13)</b>                     | 31                     | <b>(1)</b>                        | 9                        |
| <b>Cash flow from operating activities</b>         | <b>70</b>                       | (298)                  | <b>86</b>                         | (116)                    |

**19 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 no funding from related parties.

**20 Post balance sheet events**

As noted in the trustees report and going concern, the trustees have undertaken a process, in year, to close the New Hackney Education Business Partnership Limited charity and transfer all relevant staff and charitable activities to its parent entity, 15billionebp. This process is expected to finalise after the balance sheet date.