

Registered number: 02425824
Charity number: 802960

The Medway Education Business Partnership Limited
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements

for the year ended 31 July 2021

The Medway Education Business Partnership Limited
(A company limited by guarantee)

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The Medway Education Business Partnership Limited
(A company limited by guarantee)

**Reference and administrative details of the Charity, its Trustees and advisers
for the year ended 31 July 2021**

Trustees

G M Harvey, Chair
D A Ratcliff
S Atkinson
S Smith
P Cottam (resigned 1 November 2020)

Company registered number

02425824

Charity registered number

802960

Registered office

C/O Borgwarner
Courteney Road
Hoath Way
Gillingham
Kent
ME8 0RU

Company secretary

T A Clarke

Accountants

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers

HSBC Bank plc
231 High Street
Chatham
Kent
ME4 4BQ

The Medway Education Business Partnership Limited
(A company limited by guarantee)

Trustees' report
for the year ended 31 July 2021

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the 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 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Charity (MEBP) is a multi funded not for profit company, limited by guarantee, with charitable status. It has been in existence since 1989, developing relationships with partners from education, business and the wider community.

MEBP's aim is to develop the employability skills of all Medway's young people, to prepare them for work and citizenship, and in so doing improve the economy in Medway. MEBP does this by engaging employers and other adults to support a wide range of activities, in the classroom and workplace, for children and young people.

Under our STEMKent banner, we deliver a range of science, technology, engineering and maths development projects and activities, to students of all ages across the whole county, to raise their awareness of the range of career opportunities available to them in the future, to fill the increasing skills gaps in these roles.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

MEBP works in close collaboration with a host of employers and local organisations that support young people, including Medway Council, Medway Youth Trust, training providers, schools, colleges and universities.

As well as providing comprehensive work experience service to Kent and Medway schools, MEBP creates, arranges and brokers a wide ranging catalogue of activities to support all areas of all work related learning and the curriculum; developing the skills and knowledge of young people, from gifted and able students to those with special needs and those in danger of disaffection.

We have continued to deliver science, technology, engineering and maths workshops and projects for students at all key stages, to raise their awareness and interest, to eventually address workforce skills shortages.

Achievements and performance

a. Main achievements of the Charity

We have successfully delivered a limited service to all schools requiring it; this includes work experience placements, extended placements in the workplace for underachieving young people, STEM projects and a range of STEM workshops.

We also delivered a successful virtual placement programme.

The Medway Education Business Partnership Limited
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Trustees' report (continued)
for the year ended 31 July 2021

Achievements and performance (continued)

b. Review of activities

Although our objectives have not changed, the continued closure of schools meant inevitably the pandemic impacted on our outputs to a great extent during the year, and as a consequence we have not had as much expenditure.

We are steadily increasing our workload now, and expect to continue to increase capacity until we are back up to pre pandemic service delivery by the end of next year.

Financial review

a. Going concern

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

b. Reserves policy

MEBP's policy states that a fixed sum, reviewed annually, be retained to cover the legal costs of winding up the Charity. The remainder of the reserves are available to support the work of MEBP in the following year. The reserves at 31 July 2021 were £13,296 (2020: £21,872).

Structure, governance and management

a. Constitution

The Medway Education Business Partnership Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association dated 22 September 1989.

b. Methods of appointment or election of Trustees

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

c. Financial risk management

The main risk going forward is the continued reduction in the number of employers willing to take on students, due to the increase in employees working from home since the pandemic. Although we are likely to see an increase in a return to the workplace, it is not likely to reach pre pandemic levels. MEBP is working on initiatives to address this, including virtual experiences and a support programme for students to initially source their own placements.

The trustees are confident that the impact of Covid-19 will continue to dwindle over the next year or so, and that MEBP will continue to be able to provide the service schools require

Plans for future periods

We anticipate a steady increase in both work experience and STEM income next year, and we will continue to seek new funding opportunities, particularly in support of our STEM agenda.

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Trustees' report (continued)
for the year ended 31 July 2021

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

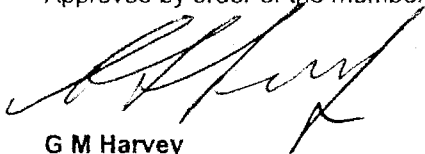
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



G M Harvey
Chair of Trustees
Date: 14/04/2022

The Medway Education Business Partnership Limited
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 July 2021

Independent examiner's report to the Trustees of The Medway Education Business Partnership Limited ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the Charity (and its Directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



S Robison

Dated:

19 April 2022

BA FCA FCIE DChA MCFI

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

The Medway Education Business Partnership Limited
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 July 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	41,905	41,905	18,470
Charitable activities	4	25,994	25,994	86,902
Investments	5	1	1	32
Total income		<u>67,900</u>	<u>67,900</u>	<u>105,404</u>
Expenditure on:				
Raising funds		73,089	73,089	120,211
Charitable activities		3,379	3,379	4,921
Total expenditure		<u>76,468</u>	<u>76,468</u>	<u>125,132</u>
Net movement in funds		<u>(8,568)</u>	<u>(8,568)</u>	<u>(19,728)</u>
Reconciliation of funds:				
Total funds brought forward		21,864	21,864	41,592
Net movement in funds		(8,568)	(8,568)	(19,728)
Total funds carried forward		<u>13,296</u>	<u>13,296</u>	<u>21,864</u>

The notes on pages 8 to 16 form part of these financial statements.

The Medway Education Business Partnership Limited
 (A company limited by guarantee)
 Registered number: 02425824

Balance sheet
 as at 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	212	318
Current assets			
Debtors	11	5,516	8,499
Cash at bank and in hand		12,529	18,385
		<u>18,045</u>	<u>26,884</u>
Creditors: amounts falling due within one year	12	(4,961)	(5,338)
Net current assets		<u>13,084</u>	<u>21,546</u>
Total net assets		<u><u>13,296</u></u>	<u><u>21,864</u></u>
Charity funds			
Unrestricted funds	13	13,296	21,864
Total funds		<u><u>13,296</u></u>	<u><u>21,864</u></u>

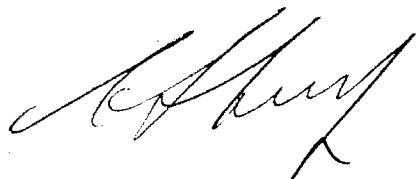
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 14/04/2022 and signed on their behalf by:



G M Harvey
 Trustee

The notes on pages 8 to 16 form part of these financial statements.

The Medway Education Business Partnership Limited
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 July 2021

1. General information

MEBP is a multi-funded, not for profit, company limited by guarantee, with charitable status in the United Kingdom. It has been in existence since 1989, developing relationships with partners from education, business and the wider community.

Its registered address is C/O Delphi Technologies, Courteney Road, Hoath Way, Gillingham, Kent, ME8 0RU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) , the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Medway Education Business Partnership Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

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

The Medway Education Business Partnership Limited
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Notes to the financial statements
for the year ended 31 July 2021

2. Accounting policies (continued)

2.4 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Fixtures and fittings - 20% on cost

The Medway Education Business Partnership Limited
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Notes to the financial statements
for the year ended 31 July 2021

2. Accounting policies (continued)

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

The Medway Education Business Partnership Limited
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Notes to the financial statements
for the year ended 31 July 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	7,050	7,050	75
Government grants	34,855	34,855	18,395
	<u>41,905</u>	<u>41,905</u>	<u>18,470</u>
Total 2020	<u><u>18,470</u></u>	<u><u>18,470</u></u>	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	25,994	25,994	86,902
	<u>86,902</u>	<u>86,902</u>	
Total 2020	<u><u>86,902</u></u>	<u><u>86,902</u></u>	
		2021 £	2020 £
School membership and work experience		10,559	49,577
Extended placements		-	8,445
Primary projects		11,200	21,602
Secondary projects		4,235	7,278
		<u>25,994</u>	<u>86,902</u>

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Notes to the financial statements
for the year ended 31 July 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Interest received	1	1	32
Total 2020	<u>32</u>	<u>32</u>	

6. Raising funds

	Work Experience £	Extended Placements £	Primary Projects £	Secondary Projects £	Total 2021 £	Total 2020 £
Printing, postage, stationery and advertising	-	-	-	-	-	590
Staff expenses	128	153	176	103	560	2,395
Project costs	53	63	109	180	405	14,535
Email / website	50	59	68	40	217	435
Equipment purchase / installation / repairs	-	-	-	-	-	709
Insurance	234	279	322	187	1,022	1,262
Telephone	275	328	378	220	1,201	1,492
Training / conferences	-	-	-	-	-	2,171
Subscriptions	200	239	276	160	875	427
Interest charges	-	-	-	-	-	8
Bad debt expense	-	470	180	1,400	2,050	-
Depreciation	24	29	33	19	105	106
Wages and salaries	14,564	17,362	20,040	11,640	63,606	89,957
National insurance	419	566	1,004	563	2,552	5,312
Pension costs	114	135	156	91	496	1,305
Cumulative Section Total	<u>16,061</u>	<u>19,683</u>	<u>22,742</u>	<u>14,603</u>	<u>73,089</u>	<u>120,704</u>
Total 2020	<u>65,180</u>	<u>26,557</u>	<u>7,242</u>	<u>21,726</u>	<u>120,704</u>	

All of the direct costs in both 2021 and 2020 were unrestricted.

The Medway Education Business Partnership Limited
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Notes to the financial statements
for the year ended 31 July 2021

7. Support costs

	2021 £	2020 £
Independent Examination Fees	2,299	2,178
Bookkeeping Fees	1,080	2,250
	<u>3,379</u>	<u>4,428</u>

All of the support costs in both 2021 and 2020 were unrestricted.

8. Staff costs

	2021 £	2020 £
Wages and salaries	63,606	89,957
National Insurance	2,552	5,312
Pension costs	496	1,305
	<u>66,654</u>	<u>96,574</u>

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

	2021 No.	2020 No.
Employees	<u>3</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

During the financial year the remuneration and benefits received by the Charity's key management personnel, including employer's national insurance contributions and employer's pension contributions, amounted to £26,097 (2020 - £32,373).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

The Medway Education Business Partnership Limited
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Notes to the financial statements
for the year ended 31 July 2021

10. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 August 2020	1,577
At 31 July 2021	<u>1,577</u>
Depreciation	
At 1 August 2020	1,259
Charge for the year	106
At 31 July 2021	<u>1,365</u>
Net book value	
At 31 July 2021	<u>212</u>
At 31 July 2020	<u>318</u>

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	5,398	8,360
Other debtors	118	-
Prepayments and accrued income	-	139
	<u>5,516</u>	<u>8,499</u>

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Notes to the financial statements
for the year ended 31 July 2021

12. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	447
Other taxation and social security	-	1,007
Other creditors	-	263
Accruals and deferred income	4,961	3,621
	4,961	5,338

13. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020	Income	Expenditure	Balance at 31 July 2021
	£	£	£	£
Unrestricted funds	21,864	67,900	(76,468)	13,296

Statement of funds - prior year

	Balance at 1 August 2019	Income	Expenditure	Balance at 31 July 2020
	£	£	£	£
Unrestricted funds	41,592	105,404	(125,132)	21,864

The Medway Education Business Partnership Limited
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Notes to the financial statements
for the year ended 31 July 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	212	212
Current assets	17,927	17,927
Creditors due within one year	(4,843)	(4,843)
Total	13,296	13,296

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	318	318
Current assets	26,884	26,884
Creditors due within one year	(5,338)	(5,338)
Total	21,864	21,864

15. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £496 (2020: £1,305). Contributions totalling £nil (2020: £263) were payable to the fund at the Balance sheet date and are included in creditors.

16. Related party transactions

During the year there were no related party transactions (2020: £nil) and no balances existed at year end (2020: £nil).