

Company number: 05157521

Charity Number: 1111037

# New Hackney Education Business Partnership Limited (T/A Inspire! EBP)

Report and financial statements for the year ended 31st March 2021

## Contents

<b>Reference and administrative information</b>	Page 3
<b>Trustees' annual report</b>	Page 5
<b>Independent auditor's report</b>	Page 15
<b>Statement of financial activities (incorporating an income and expenditure account)</b>	Page 19
<b>Balance sheet</b>	Page 20
<b>Statement of cash flows</b>	Page 21
<b>Notes to the financial statements</b>	Page 22

## Reference and administrative information

Company number	05157521
Country of incorporation	United Kingdom
Charity number	1111037
Country of registration	England & Wales
Registered office and Operational address	34-38 Dalston Lane London E8 3AZ

New Hackney Education Business Partnership Limited trades under the name Inspire! Education Business Partnership

Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Ms Patsy Francis (Secretary), resigned 5 June 2021	
	Mr Anton Francic, resigned 1 June 2021	
	Ms Kim Caplin, resigned 14 October 2021	
	Ms Jennifer A. Wilkins	
	Mr Matthew Sparkes (Chair)	
	Ms Tracey Fletcher	
	Mr Paul Lawrenson, appointed 5 June 2021	
	Mr Mohammed Moradi, appointed 19 July 2021	
	Mr Jason Bridgewater, appointed 19 July 2021, resigned 14 December 2021	
	Mr Kishen Gajjar, appointed 5 June 2021	
	Simon Piesse, appointed 16 June 2021	
	Richard Stephens, appointed 5 June 2021	
	Georgios Markakis resigned 5 June 2021	

### Key management Personnel

Chief Executive	Sue Maskrey Ian Porter (maternity cover from July 2021)	
Finance Manager	Jennifer Golding	(until June 2021)
Head of Finance	Abdul Salekh	(from June 2021)
Bankers	Lloyds TSB Bank PLC Highbury Corner Branch PO Box 1000 BX1 1 LT	

Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108-114 Golden Lane, London, EC1Y 0TL
---------	--

## Trustees' annual report

The trustees who are also the directors of the company for the purposes of the Companies Act, are pleased to submit their report with the financial statements of New Hackney Education Business Partnership Limited (the company) for the year ended 31<sup>st</sup> March 2021. The trustees confirm that the report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees are governed by the company's Memorandum and Articles of Association.

## Objectives and activities

### Purposes and aims

The aims of the New Hackney Education Business Partnership are to advance the education and training of young people, and to support the education sector in the London Borough of Hackney and beyond, through the promotion, provision and support of work-related learning programmes, including developing employment and vocational learning opportunities for young people.

### Working name

The working name of the New Hackney Education Business Partnership is Inspire Education Business Partnership, a name which encapsulates our ethos and mission.

## Vision and mission

Our vision is of all young people having a fair chance to succeed. Our mission is to create opportunities for all local young people to find their talents and thrive.

## Our approach and values

### Delivering in partnership

We believe in working together with schools, businesses and the community to achieve success for young people, collaborating with other organisations to help us achieve our objectives.

### Providing opportunity for all

We believe in the potential of all young people, and that they need the right advice, skills and opportunities to succeed. We are passionate about challenging disadvantage. We know that some young people need a bit of extra support and a more personalised approach to help them fulfil their potential.

### Promoting Early Intervention

We believe that it's never too early to start preparing children for adult life, and so we deliver programmes for children as young as three onwards, helping them to see that their future can be anything they want it to be.

### Our values

Our values and approach guide us in everything we do. We value:

- Commitment – we are dedicated to our work and our cause
- Collaboration – building networks and partnerships to help us achieve our goals
- Creativity – innovating to meet the needs of young people

- Community – driven by the experiences of young people growing up in our local areas
- Inclusivity – celebrating diversity and providing support regardless of ability
- Impact – making a practical difference to young people's lives

Our senior team and trustees review our aims, objectives and activities each year. This report examines what the charity has achieved and the outcome of our work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to the groups of people it is set up to support. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purpose.

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. In particular, the trustees have considered how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance

The financial year 2020-21 saw Inspire developing and delivering new services and programmes in response to the ongoing impact of COVID-19. Although the pandemic had a significant impact on Inspire, the team were able to create new programmes which could be delivered to students online during lockdown. These programmes enabled us to continue to support young people to develop the skills, confidence and motivation they need to succeed, despite not being able to take part in in-person programmes. We also developed a new programme which aimed to support young people who disengaged from school because of the lockdown and long periods of being away from teachers and peers.

Despite the development and delivery of new programmes, the pandemic has impacted Inspire in a number of ways:

- Loss in income from school contracts due to not being able to deliver our usual, in person, programmes
- We were unable to reach as many beneficiaries as we normally would due to not being able to deliver our usual in-person programmes (5,750 in comparison to 10,000 in the previous year)
- Loss of contact with businesses due to not being able to organise work-experience placements and provide volunteering opportunities
- Use of Coronavirus Job Retention Scheme, placing staff on furlough due to work being cancelled or postponed, to save expenditure
- Inspire Directions school needing to work with some students in person and others online.
- Continued adaption needed to meet the varied needs of school (some wanting online, some wanting in-person, hybrid) and businesses

Across the 5,750 young people we were able to deliver to we were delighted to have made the following impact:

- 90% of young people reporting an increased understanding of the links between school and the working world
- 86% reporting an increased understanding about their future career, life and learning options
- 86% reporting an improvement in one or more essential skills for their futures.

### Working with secondary schools

Our new *Virtual Work Experience* programme launched in May 2020, commissioned by 5 schools for 8 different groups of students in its first half-term of delivery, reached over 800 young people.

Student feedback from our first term of delivery was overwhelmingly positive:

- 89% reported a better understanding of the skills and qualities employers look for
- 100% reported a better understanding of a range of career pathways
- 100% developed some new skills (e.g. teamwork, problem solving)
- 94% developed their understanding of how the work in school/college relates to the wider world of work

In the 2020-21 academic year, *Virtual Work Experience* went from strength to strength as we continued to adapt and enhance the programme to best meet the changing needs of schools and businesses through various lockdowns. All 5 schools recommissioned the programme, with an additional 7 schools signing up, and we supported a total of 2,000 students on the programme overall. 100% of teachers felt that our programme developed students' employability skills. Starting in February 2021, we were delighted to work collaboratively with 15billionebp who paid Inspire to deliver our *Virtual Work Experience* programme framework and resources across their secondary school partners and thereby reaching an additional 350 young people.

In addition to remote work experience delivery, we adapted our *Careers Carousel* workshops for online delivery and supported a total of 3,000 young people in secondary schools with work-related learning this year. This was significantly less than in previous years due to the extended lockdowns postponing the majority of our secondary school work to June/July 2021. Throughout the year, we regularly consulted with secondary schools and we are planning to offer a hybrid work experience programme for the new academic year, continuing to cater for the changing needs of schools and businesses.

### Additional needs work

We worked with 150 students this year with a variety of additional needs, including special educational needs and disabilities (SEND), social emotional and mental health needs (SEMH) and English as an additional language. Our additional needs work was more significantly affected by the pandemic than we had initially anticipated. Whilst the majority of additional needs schools allowed Inspire staff into school during the lockdown periods, many businesses extended their restrictions on in-person volunteering and were not taking on work experience students. Our supported work experience placements could not go ahead and we found that, increasingly, young people with additional needs struggled to engage with online workshops. In response, we delivered a series of employability workshops in-school, as part of our adapted *Get Ready for Work* programme, with students reporting improved confidence, speaking and listening skills, and citing the interactive group activities as most beneficial.

With vital funding from UBS, we also delivered our new *Re-engage*, supporting students across local PRUs, SEND schools and mainstream schools, who had disengaged from education during the lockdowns. 51 students took part in this programme, with 63% of participants felt more positive about attending school after taking part in the programme and 79% of students reported increased confidence, as well as citing 'aiming high' as the top skill they improved during the programme. Elizabeth Garrett Anderson School referred a further two cohorts of students to us after our initial

*Re-engage* pilot, as they felt that the programme developed students' lifelong skills in ways that weren't possible in a classroom setting.

### Work in primary schools

In May 2020 we launched our new, virtual Primary programme, *Into the Workplace*, which included an immersive, 360° website, interactive lesson plans for teachers and live YouTube sessions to engage primary pupils in learning about the world of work and challenge common gender/race stereotypes. The programme was delivered to a further 4 schools from September 2020, with positive feedback across the board:

- 94% of pupils reported learning more about different jobs
- 97% reported learning more about going to work (e.g. skills for work, a typical day)
- 94% reported an increased understanding of how working hard in school can help them when they are older
- 100% of pupils reported learning that anyone can do any job they want to do
- 94% of pupils said *Into the Workplace* made them think positively about their future

This year we worked with 2,600 primary school pupils, a slight decrease from the previous year. Many primary schools had already experienced budget cuts before the pandemic and were now faced with the challenge of engaging children as young as 3 years old with online learning. Following disruption to learning across two school years, it was also crucial that primary schools were able to prepare their Year 6 pupils effectively for their transition to secondary school. Having worked hard on our alternative funding model for our primary work, we secured funds from key corporate partners, UBS and HSBC, to offer a menu of transition workshops to enhance primary schools' existing transition activities with Year 6 pupils ready for the summer term 2021.

### Inspired Directions School (IDS)

During the periods of lockdown and school closures, the IDS staff delivered lessons online for students and the school was open two days a week for the more vulnerable students. All relevant procedures, processes and communications were put in place and clear guidelines created for online teaching. At the end of the academic year in July, all but one Year 11 students graduated from the school. We started the 2020-21 academic year with 4 students and grew to 12 on role by the end of the academic year. COVID-19 unsettled many of the students but additional support was given by staff and external partners to provide programmes and activities to help them re-engage with school. Additional academic support was also given to help them catch up with curriculum work. Staff morale was good and the team responded well to the ongoing changes and uncertainty of the pandemic.

### Supporters Network

Following the launch of our Supporters Network in December 2019, we had planned to host regular networking and fundraising events, as part of our work to professionalise and grow the network. The ongoing lockdowns, social distancing restrictions and furlough scheme prevented many of our supporters from engaging in our work as we'd hoped, but we were pleased to see 50% of our corporate supporters renewing their membership and 2 new members joining this year. We launched a quarterly newsletter, actively promoted each membership across our social media channels and clearly articulated the benefits to members, such as priority access to volunteering and spaces in sought after challenge events. By March 2021, we had a clear membership offer for businesses, putting us in an excellent position to attract new organisations to the network and



increase the donations from existing members. Since March 2021 we have successfully recruited seventeen new members donating an aggregate funding contribution of £115,000

## Financial review

The 2020/21 financial year was particularly challenging as the national economy continued to falter due to the measures introduced to limit the spread of COVID-19 and schools came out and back into lockdown. This meant that it made it impossible for us to meet our stated aim at the beginning of the year to achieve a balanced budget. While we were able to meet our charitable objectives and support students through our virtual programmes the income generated from this activity did not match the income lost through our normal, face to face delivery. While we were very successful in securing more grant income support (which rose by £202,230 (or 130%) and donations (which rose by £96,395 or 44%) unfortunately our fee income reduced significantly by £575,069 or (69%) resulting in a net reduction in total income of £289,038.

Where possible we took advantage of the government furlough scheme in order to retain our staff. While this provided much needed funding it only recovered 80% of the salary cost of those we were able to furlough. We are also grateful for the support of our landlord who waved 6 month's rent and deferred the payment on an additional 6 month's rent. Despite this support and very careful budgetary control over other expenditure given the fixed nature of most of our expenditure we were only able to reduce total expenditure by £177,462. The net effect was that the deficit for the year rose to £(137,237): 2020: £(25,940).

## Principal risks and uncertainties

The Trustees have a risk management strategy which comprises External Risks, Operational Risks, Compliance, Governance and Financial Risks. As in previous years, the risk management strategy was reviewed regularly by the Senior Leadership Team and discussed with trustees quarterly. Since October Trustees have met monthly to oversee the financial situation of the charity.

The management of financial risk has historically been achieved by the setting of a reserves policy which is reviewed regularly by the Trustees. However, given the significant trading loss caused by the COVID 19 restrictions Trustees have looked externally with a view to merging with similar charities. Day-to-day financial and budget management continue to be monitored internally through Senior Leadership Team meetings.

The other main risks and uncertainties and how we seek to manage them are:

### **Further reduction in school income due to school closures and school budget constraints**

- Continue to adapt our services to engage young people in schools, according to the external environment (future school lockdowns, potential for in-person volunteering opportunities), based on how significant schools' contributions have been to our income in the past
- Listen to schools regarding their support needs
- Continue to diversify income streams, in particular focusing on corporate donations and projects

### **Health and safety of our charity and school is threatened due to COVID-19**

- Conduct a full risk assessment on the building and our operation

- Put in place policies and procedures relating to COVID-19 and social distancing and train staff
- Establish an infection control policy and amend our student behaviour policy to ensure good hygiene practice
- Outline and follow a consistent approach to the management of suspected coronavirus cases
- Provide opportunities for staff and students to talk regarding their mental health and safeguarding as a result of COVID-19

**Inaccurate or insufficient financial information leads to poor or slow financial reporting**

- The appointment of qualified accountant to lead the Finance Function
- Streamline the production of key financial management information
- Seek support from neighbouring charities in implementing a robust regular management accounting process
- Implement a month end procedure including dual signatures for all key reconciliations
- Accurate income projections based on historical performance information, detailed planning and RAG-rating contracts regarding renewal potential

## Reserves policy and going concern

Inspire's operating reserves policy has always been set to ensure the stability of our programmes, ongoing operations and delivery commitments. The operating reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-off unbudgeted expenses, unanticipated loss of funding or uninsured losses. The Operating Reserve Fund is an unrestricted fund after accounting for restricted reserves, for the general use of the charity.

Our target minimum Operating Reserve Fund has historically been set to a value equal to three months of average operating expenses, which in 2019/20 equated to £310,750 calculated including all recurring, predictable expenses such as salaries and benefits but excludes depreciation and other non-cash expenses. The Trustees believed this was sufficient to enable the charity to withstand any short-term reduction in funding. However, the charity entered the year with unrestricted funds of £79,228, well below the target figure set by the Board of Trustees. Because of the dramatic reduction in income caused as a consequence of the social distancing measures put in place to slow the spread of the COVID – pandemic the charity made a deficit of £137,227 in the financial year leaving it with unrestricted deficit of reserves of £86,133.

On recognising the unrestricted deficit the Trustees took immediate action by taking advice from a professional adviser who attended a Trustee meeting. Working with the adviser Trustees were able to identify the options available to best protect the charities creditors and continue to support our beneficiaries.

Management accounts after the year end indicate that the charity has returned to a break-even trading position and the forecast up until 31 March 2022 indicates the charity will make a small surplus. The forward budget for the year ending 31 March 2023 based on the conservative assumption of only including already secured and reasonably certain income indicates the charity will again generate a small surplus. However, should the charity continue the current growth trajectory of increased grant, trust and community fund raising we will make a significant progress in returning to a net asset position

However, the trustees recognise the need for the charity to have access to additional financial support to cover any short-term working capital requirements and to invest in building for the future. Therefore, Trustees have decided, after careful consideration of best practice guidance issued by the Charity Commission that it would be in the best interest of beneficiaries if Inspire merged with the charity 15billionebp, a charity with near identical objectives and vision . Accordingly, Trustees have entered into a binding merger agreement with effect from 29<sup>th</sup> December 2021. They have also received a Letter of Comfort from 15billionebp stating it will financially support Inspire. The Trustees of both 15billionebp and inspire will benefit from the merger enabling both charities to access each other's strengths, unlock economies of scale and enable access to a larger cohort of beneficiaries.

Based on this support and financial forecasts looking forward the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

## Fundraising

- We have a successful Business Development Officer and income generation responsibility is split across the senior leadership team. This has enabled us to successfully maximise the fundraising potential of our growing Supporters Network. This restructure allows us to: Clearly define our Supporters Network and articulate additional benefits to members, such as challenge events and priority access to volunteering opportunities
- Better align our income generation activities with programme delivery
- Create opportunities for volunteers from our primary, secondary and additional needs work to formally join our Supporters Network

Our fee income from schools reduced this year, as the disruption caused by the pandemic meant that many of our school projects were postponed. We had fewer school contracts in 2020-21 and fewer student referrals to Inspired Directions School. In line with our organisational strategy, we continued to shift the focus of our funding from schools to businesses and the community, by building our Supporters Network, planning larger scale community fundraising events and securing a range of core and project-based grants from trusts and corporate partners.

## Plans for the future

As alluded to above, it was difficult to conceive the impact that the COVID-19 pandemic would have on Inspire when the first lockdowns were announced in 2020. It has had a huge impact on school provision and we believe we rose to the challenge to adapt our services to maximise their reach to young people remotely.

School closures, businesses moving to remote working and the cancellation of in-person fundraising events has challenged our traditional funding strategy. Notwithstanding the significant one-off loss of income due to school closure our income generation strategy, moving away from community fundraising and towards corporate giving and support from trusts and foundation has been a huge success story. We have positioned our organisation on a positive trajectory to extending our beneficiary reach and given time, rebuilding our reserves.

Trustees believe that the decision to merge with 15billionebp will greatly benefit the young people we support. Financially it will give us access to working capital and investment needed to rebuild the charity following the setbacks caused by COVID 19. Operationally the two charities have already

forged strong links, bound by their common mission to inspire young people. Looking forward we will build on the existing collaboration including:

- High quality Co-branded programmes developed jointly but delivered separately by each organisation in the schools we serve
- A shared finance department
- A shared marketing department.

## Structure, governance and management

Inspire is a charitable company limited by guarantee, incorporated on 18<sup>th</sup> June 2004 and registered as a charity on 25<sup>th</sup> August 2005. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association. The directors are the trustees of the charity. During the year, the board met four times, with our Board of Governors for Inspired Directions School also meeting four times.

All trustees give their time voluntarily and receive no benefits from the charity. Trustees are responsible for setting general policy, finalising and approving the Strategic Plan and annual budgets, monitoring the charity and making major decisions about strategic direction.

Trustee training is delivered in response to identified needs and all new trustees have been inducted including visits to the office and participation in projects to get to know our work.

Day-to-day management is delegated to the Chief Executive, who reports on the performance against budgets and strategic plan approved by trustees.

Inspired Directions School, in line with its status as an independent school, has a separate Board of Governors which reports to the Board of Trustees and meets four times each year. Board membership includes the School Proprietors (Chair of Trustees and Chief Executive), representatives from local schools and employers.

The trustees delegate day-to-day responsibility to the Chief Executive, Suzanne Maskrey and interim Chief Executive (covering maternity leave), Ian Porter and a Senior Leadership Team comprising Senior Programme Managers from each department – Primary, Secondary, Finance, Fundraising and Inspired Directions School. The SLT supports the Chief Executive to manage organisational activities and maintain good governance practice across the organisation.

With effect from 29<sup>th</sup> December 2021 15billionebp will become the sole corporate member of Inspire and all existing directors of Inspire will resign and be invited to become directors of 15billionebp, and thereby continue to maintain their clear vision with regard to the future development and ethos of the charity.

## Related parties and relationships with other organisations

Inspire operates with related parties, other charities and organisations on a variety of levels, ranging from the involvement of a limited number in the strategic development of the charity to active involvement in the delivery of projects. The latter involves hundreds of local and regional businesses and a number of national businesses. Where a Trustee holds a position with another related charity or organisation, they may be involved in discussions concerning their relationship to Inspire, but not in making final decisions.

## Remuneration policy for key management personnel

The Senior Leadership Team comprises the senior management of Inspire including the Chief Executive and Senior Programme Managers. Senior staff pay is reviewed annually and benchmarked against pay levels in other organisations of comparable size delivering similar services.

## Statement of responsibilities of the trustees

The trustees, who are also directors of New Hackney Education Business Partnership Limited for the purposes of company law, are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice). Company law requires the trustees 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 of the incoming resources and application of resources, including the income and expenditure of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

The trustees are responsible for keeping adequate accounting records that 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees 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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees at 31<sup>st</sup> March was 7 (2020: 11). The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The trustees' annual report has been approved by the trustees on 29<sup>th</sup> December 2021 and signed on their behalf by

Matthew Sparkes  
Chair of Trustees

## Independent auditor's report

### To the members of Hackney Education Business Partnership Limited (T/A Inspire! Education Business Partnership)

#### Opinion

We have audited the financial statements of New Hackney Education Business Partnership Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 March 2021 and of its 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
- 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 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 to events or conditions that, individually or collectively, may cast significant doubt on New Hackney Education Business Partnership Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other Information

The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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 the financial statements or 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 misstatements, 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 the audit:

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

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions

in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of



company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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 are set out below.

#### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

29 December 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**New Hackney Education Business Partnership Ltd (Inspire! EBP)**  
**Statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 March 2021**

	Note	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
<b>Income from:</b>							
Donations and legacies	2	116,514	199,169	<b>315,683</b>	213,088	6,200	219,288
Charitable activities							
Grant Income	3	4,911	352,501	<b>357,412</b>	41,470	113,714	155,184
Fee Income	3	34,950	220,131	<b>255,081</b>	645,377	184,772	830,149
Other trading activities	4	–	–	–	12,560	–	12,560
Investments	5	–	–	–	34	–	34
<b>Total income</b>		<b>156,375</b>	<b>771,801</b>	<b>928,176</b>	<b>912,529</b>	<b>304,685</b>	<b>1,217,214</b>
<b>Expenditure on:</b>							
Raising funds	6	–	–	–	12,026	–	12,026
Charitable activities							
School Programmes	6	293,612	771,801	<b>1,065,413</b>	926,443	304,686	1,231,129
<b>Total expenditure</b>		<b>293,612</b>	<b>771,801</b>	<b>1,065,413</b>	<b>938,469</b>	<b>304,686</b>	<b>1,243,155</b>
<b>Net (expenditure) for the year</b>		<b>(137,237)</b>	<b>–</b>	<b>(137,237)</b>	<b>(25,940)</b>	<b>–</b>	<b>(25,941)</b>
<b>Net movement in funds</b>		<b>(137,237)</b>	<b>–</b>	<b>(137,237)</b>	<b>(25,940)</b>	<b>–</b>	<b>(25,940)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		58,302	20,926	<b>79,228</b>	84,243	20,926	105,169
<b>Total funds carried forward</b>		<b>(78,935)</b>	<b>20,926</b>	<b>(58,009)</b>	<b>58,302</b>	<b>20,926</b>	<b>79,228</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 17 to the financial statements

**New Hackney Education Business Partnership Ltd (Inspire! EBP)**  
**Balance sheet**

Company no. 5157521

**As at 31 March 2021**

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Tangible assets	12		7,199		24,597
			<u>7,199</u>		<u>24,597</u>
<b>Current assets:</b>					
Debtors	13	111,607		153,875	
Cash at bank and in hand		174,317		98,226	
		<u>285,924</u>		<u>252,101</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(351,132)		(197,470)	
			<u>(65,208)</u>		<u>54,631</u>
<b>Net current (liabilities)/ assets</b>			<u>(65,208)</u>		<u>54,631</u>
<b>Total net (liabilities)/ assets</b>			<u>(58,009)</u>		<u>79,228</u>
<b>The funds of the charity:</b>					
Restricted income funds	17		20,926		20,926
Unrestricted income funds:					
General funds		(78,935)		58,302	
		<u>(78,935)</u>		<u>58,302</u>	
Total unrestricted funds			<u>(78,935)</u>		<u>58,302</u>
<b>Total charity funds</b>			<u>(58,009)</u>		<u>79,228</u>

Approved by the trustees on 29th December 2021 and signed on their behalf by

Matthew Sparkes  
Chair of Trustees

**New Hackney Education Business Partnership Ltd (Inspire! EBP)**  
**Statement of cash flows**

**For the year ended 31 March 2021**

	Note	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Net (expenditure) for the reporting period (as per the statement of financial activities)		(137,237)		(25,941)	
Depreciation charges		17,398		24,091	
Decrease/(Increase) in debtors		42,268		(33,724)	
Decrease/(Increase) in creditors		153,662		(117,179)	
<b>Net cash provided/(used in) operating activities</b>		<b>76,091</b>		<b>(152,754)</b>	
<b>Cash flows from investing activities:</b>					
Purchase of fixed assets		–		(13,663)	
<b>Net cash (used in) investing activities</b>		<b>–</b>		<b>(13,663)</b>	
<b>Cash flows from financing activities:</b>					
Cash inflows from new borrowing		–		–	
<b>Net cash provided by financing activities</b>		<b>–</b>		<b>–</b>	
<b>Change in cash and cash equivalents in the year</b>		<b>76,091</b>		<b>(166,416)</b>	
Cash and cash equivalents at the beginning of the year		98,226		264,642	
<b>Cash and cash equivalents at the end of the year</b>		<b>174,317</b>		<b>98,226</b>	
<b>Analysis of cash and cash equivalents</b>					
	At April 2020 £	Cash flows £	Other non- cash changes £	At 31 March 2021 £	
Cash at bank and in hand	98,226	76,091		174,317	
<b>Total cash and cash equivalents</b>	<b>98,226</b>	<b>76,091</b>		<b>174,317</b>	

**For the year ended 31 March 2021**

---

**1 Accounting policies**

**a) Statutory information**

New Hackney Education Business Partnership Limited is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 34–38 Dalston Lane, London, England, E8 3AZ

**b) Basis of preparation**

The financial statements have been prepared in accordance with 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) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

It was difficult to predict the full economic impact that the lockdown to limit the spread of COVID-19 would have and in particular the knock-on economic consequence to Inspire of the restrictions placed on face-to-face service delivery. And clearly, we continue to operate within unstable economic conditions.

However, the Trustees have re-assessed Inspire's current and anticipated financial performance and are satisfied that notwithstanding the impact COVID-19 has had, Inspire will be able to rebuild its level of reserves. However, the merger with 15billionebp with effect from 29th December 2021 will provide the additional financial support to sustain it through further potential ongoing changes to the external economic. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**For the year ended 31 March 2021**

**1 Accounting policies (continued)**

---

**f) 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 bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**h) Expenditure**

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs related to that activity. Where costs cannot be directly attributed they have been allocated on a basis consistent with the use of the resources. Resources expended are recognised when there is a legal or constructive obligation to pay for expenditure.

**i) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**j) Fixed assets and depreciation**

Depreciation is provided on the straight line basis on cost, or valuation, so as to write off the cost of assets over their estimated useful lives commencing in the year of acquisition. Assets costing above £2,000 are capitalised and depreciation is calculated as follows:

● Short leasehold premises	20% per annum
● Furniture and fittings	20% per annum
● Computer and office equipment	33.3% per annum

**k) 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.

**l) Taxation**

From 25 August 2005 the company has been registered as a charity and therefore is not subject to corporation tax on its charitable activities.

**m) 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 the 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.

**n) Pensions**

The company does not operate its own pension scheme but administers a registered stakeholder plan and contributes towards employees' personal pension schemes. The pension cost charge for the period represents amounts provided during the year.

**o) Critical judgements and estimates**

There are no significant areas of judgement or key assumptions that effect items in the financial statements with respect to the next reporting period for the year ended 31 March 2021.

For the year ended 31 March 2021

**2 Income from donations and legacies**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Donations	116,514	199,169	315,683	213,088	6,200	219,288
	116,514	199,169	315,683	213,088	6,200	219,288

**3 Income from charitable activities**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Grant Income	4,911	352,501	357,412	41,470	113,714	155,184
Fee Income	34,950	220,131	255,081	645,377	184,772	830,149
Total Income from charitable activities	39,861	572,632	612,493	686,847	298,485	985,333
School Services	496,213	–	496,213	496,213	–	496,213
Corporate projects	149,164	184,772	333,936	149,164	184,772	333,936
Fee Income sub-total	645,377	184,772	830,149	645,377	184,772	830,149
Total income from charitable activities	39,861	572,632	612,493	686,847	298,485	985,333

**4 Income from other trading activities**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Other Income	–	–	–	12,560	–	12,560
	–	–	–	12,560	–	12,560

**5 Income from investments**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Bank Interest	–	–	–	34	–	34
	–	–	–	34	–	34



**For the year ended 31 March 2021**

**6a Analysis of expenditure (current year)**

		Charitable activities				
	Raising funds £	School Programme s £	Governance costs £	Support costs £	2021 Total £	2020 Total £
Staff costs (Note 8)	–	830,528	–	–	<b>830,528</b>	893,710
Project expenses	–	35,499	–	8,874	<b>44,373</b>	130,088
Occupancy costs	–	70,928	–	–	<b>70,928</b>	85,700
Depreciation	–	17,398	–	–	<b>17,398</b>	24,091
Legal and Audit fees	–	–	12,193	–	<b>12,193</b>	11,246
Other	–	89,992	–	–	<b>89,992</b>	98,320
	–	1,044,345	12,193	8,874	<b>1,065,412</b>	1,243,155
Of which restricted	–	771,801	–	–	<b>771,801</b>	–
Of which unrestricted	–	272,544	12,193	8,874	<b>293,611</b>	–
<b>Total expenditure 2021</b>	<b>–</b>	<b>1,044,345</b>	<b>12,193</b>	<b>8,874</b>	<b>1,065,412</b>	
Total expenditure 2020	<b>12,026</b>	<b>1,175,274</b>	<b>55,855</b>	<b>–</b>		<b>1,243,155</b>

**For the year ended 31 March 2021**

**6b Analysis of expenditure (prior year)**

		Charitable activities		
	Raising funds £	School Programmes £	Governance costs £	2020 total £
Staff costs (Note 8)	–	893,710	–	<b>893,710</b>
Direct project expenses	–	85,479	44,609	<b>130,088</b>
Occupancy costs	–	85,700	–	<b>85,700</b>
Depreciation	–	24,091	–	<b>24,091</b>
Legal and Audit fees	–	–	11,246	<b>11,246</b>
Other	12,026	86,294	–	<b>98,320</b>
	<b>12,026</b>	<b>1,175,274</b>	<b>55,855</b>	<b>1,243,155</b>
Of which restricted	–	304,686	–	<b>304,686</b>
Of which unrestricted	12,026	870,588	55,855	<b>938,469</b>
<b>Total expenditure 2020</b>	<b>12,026</b>	<b>1,175,274</b>	<b>55,855</b>	<b>1,243,155</b>

**For the year ended 31 March 2021**

**7 Net (expenditure) for the year**

This is stated after charging:

	2021 £	2020 £
Depreciation	17,398	24,091
Operating lease rentals payable:		
Property	70,928	85,700
Auditor's remuneration (excluding VAT):		
Audit	10,800	10,800
	<b>10,800</b>	<b>10,800</b>

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2021 £	2020 £
Salaries and wages	724,678	779,220
Redundancy and termination costs	11,364	11,835
Social security costs	60,863	64,065
Pension contributions	33,623	38,590
Other staff costs		-
	<b>830,528</b>	<b>893,710</b>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2021 No.	2020 No.
£60,000 – £69,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £208,668 (2020: £230,119).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees did not receive any reimbursements for any expenses, including travel and subsistence costs, incurred in the year (2020: £nil).

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 31 (2020: 35).

**For the year ended 31 March 2021**

**10 Related party transactions**

During the Financial Year the charity received funding from Linklaters, UBS and Bupa, all 3 of which are related parties. Matthew Sparkes is Chairman of the Board of Trustees and Head of Sustainability at Linklaters; Patsy Francis is the Company Secretary and Director of Community Affairs at UBS. These related parties donated the following funds during the year, all of which is classified as unrestricted funding:

- Linklaters: £74,148 (2020: £187,402)
- UBS: £53,700 (2020: £43,960)

Aggregate donations from related parties were £130,848 (2020: £231,362).

**11 Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**12 Tangible fixed assets**

	Short Leasehold Property £	Fixtures and fittings £	Computer and office equipment £	Total £
<b>Cost</b>				
At 01 April 2020	104,298	19,291	56,674	<b>180,263</b>
Additions in year	–	–	–	–
Disposals in year	–	–	–	–
At 31 March 2021	<b>104,298</b>	<b>19,291</b>	<b>56,674</b>	<b>180,264</b>
<b>Depreciation</b>				
At 01 April 2020	90,132	11,358	54,176	<b>155,666</b>
Charge for the year	14,166	1,983	1,249	<b>17,398</b>
Eliminated on disposal	–	–	–	–
At 31 March 2021	<b>104,298</b>	<b>13,341</b>	<b>55,425</b>	<b>173,064</b>
<b>Net book value</b>				
At 31 March 2021		<b>5,950</b>	<b>1,249</b>	<b>7,199</b>
At 1 April 2020	<b>14,166</b>	<b>7,933</b>	<b>2,498</b>	<b>24,597</b>

All of the above assets are used for charitable purposes.

**13 Debtors**

	2021 £	2020 £
Accounts receivable	<b>86,046</b>	<b>105,060</b>
Prepayments and accrued income	<b>25,561</b>	<b>48,815</b>
	<b>111,607</b>	<b>153,875</b>

**For the year ended 31 March 2021**

**14 Creditors: amounts falling due within one year**

	2021 £	2020 £
Accounts payable	45,080	37,299
Other creditors including tax and social security	15,622	11,733
Accruals	83,286	16,760
Deferred income (note 15)	207,144	131,678
	<b>351,132</b>	<b>197,470</b>

**15 Deferred income**

The company defers income based on receipts invoiced for activity taking place in the following financial year. Most deferred income is for school contracts which run to the end of the academic year (July). Some deferred income is for programme delivery which has been moved from one financial year to the next for logistical reasons.

	2021 £	2020 £
Balance at the beginning of the year	131,678	168,637
Amount released to income in the year	(107,033)	(168,637)
Amount deferred in the year	182,499	131,678
	<b>207,144</b>	<b>131,678</b>

**16a Analysis of net assets between funds (current year)**

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	7,199	–	7,199
Debtors	111,607	–	111,607
Creditors	(351,132)	–	(351,132)
Cash at bank and in hand	153,391	20,926	174,317
<b>Net assets at 31 March 2021</b>	<b>(78,935)</b>	<b>20,926</b>	<b>(58,009)</b>

**16b Analysis of net assets between funds (prior year)**

	General unrestricted £	Restricted £	Total funds £
Tangible fixed assets	24,597	–	24,597
Debtors	153,875	–	153,875
Creditors	(197,470)	–	(197,470)
Cash at bank and in hand	77,300	20,926	98,226
<b>Net assets at 31 March 2020</b>	<b>58,302</b>	<b>20,926</b>	<b>79,228</b>

**For the year ended 31 March 2021**

**17a Movements in funds (current year)**

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
<b>Restricted funds:</b>					
Trusts & Foundations less than £19,000 each	–	526,670	(526,670)	–	–
Porticus Foundation	–	25,000	(25,000)	–	–
Corporate Projects	–	220,131	(220,131)	–	–
YPLA	20,926	–	–	–	20,926
<b>Total restricted funds</b>	<b>20,926</b>	<b>771,801</b>	<b>(771,801)</b>	<b>–</b>	<b>20,926</b>
<b>Unrestricted funds:</b>					
General Operating Fund	58,302	156,375	(293,612)	–	(78,935)
<b>Total unrestricted funds</b>	<b>58,302</b>	<b>156,375</b>	<b>(293,612)</b>	<b>–</b>	<b>(78,935)</b>
<b>Total funds</b>	<b>79,228</b>	<b>928,176</b>	<b>(1,065,413)</b>	<b>–</b>	<b>(58,009)</b>

The narrative to explain the purpose of each fund is given at the foot of the note below.

**17b Movements in funds (prior year)**

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
<b>Restricted funds:</b>					
Trusts & Foundations less than £19,000 each	–	69,921	(69,921)	–	–
Porticus Foundation	–	49,993	(49,993)	–	–
Corporate Projects	–	184,772	(184,772)	–	–
YPLA	20,926	–	–	–	20,926
<b>Total restricted funds</b>	<b>20,926</b>	<b>304,685</b>	<b>(304,685)</b>	<b>–</b>	<b>20,926</b>
<b>Unrestricted funds:</b>					
General Operating Fund	84,243	912,529	(938,469)	–	58,302
<b>Total unrestricted funds</b>	<b>84,243</b>	<b>912,529</b>	<b>(938,469)</b>	<b>–</b>	<b>58,302</b>
<b>Total funds</b>	<b>105,169</b>	<b>1,217,214</b>	<b>(1,243,154)</b>	<b>–</b>	<b>79,228</b>

**For the year ended 31 March 2021**

**17c Movements in funds: purposes of restricted funds**

Restricted funds are provided by donors to fund costs associated with the delivery of specific projects, which are either contractually negotiated or negotiated through grant agreements. Restricted funding provided in 2020/21 financial year was provided for the following purposes:

- Porticus Foundation (£49,993) for changing our Inspired Directions School strategy and business plan
- Amount received from Trusts & Foundations individually less than £19,000 each funded the promotion, provision and support of work-related learning programmes, including developing employment and vocational learning opportunities for young people.

YPLA Bursary Fund: This fund has remained unchanged for several years now, so the trustees will consider its use and whether it is appropriate to apply to the Charity Commission to have this fund unrestricted.

**18 Operating lease commitments payable as a lessee**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2021 £	2020 £	2021 £	2020 £
Less than one year	69,649	104,374	–	–
One to five years	452,221	69,649	–	–
Over five years	–	–	–	–
	<b>521,870</b>	<b>174,023</b>	<b>–</b>	<b>–</b>

**19. Post Balance Sheet Events**

On the 29th December 2021 the Trustees entered into a binding agreement to merge with 15billionebp, a charity registered in England. Under the terms of the agreement the current Trustees of Inspire will resign and be replaced by 15billionebp as the sole member/trustee. At the same time, the Trustees of Inspire will be invited to join the Trustee governing body of 15billionebp.

**20 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.