

Registered Charity No 1111037

Company No 05157521

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**NEW HACKNEY EDUCATION BUSINESS**  
**PARTNERSHIP LIMITED**

A Company Limited By Guarantee

REPORT AND FINANCIAL STATEMENTS

*Year ended 31 March 2017*

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**CONTENTS**

	<b>Page</b>
LEGAL AND ADMINISTRATIVE INFORMATION	2
REPORT OF THE TRUSTEES	3-15
INDEPENDENT AUDITORS' REPORT	16-17
STATEMENT OF FINANCIAL ACTIVITIES	18-19
BALANCE SHEET	20
STATEMENT OF CASH FLOWS	21
NOTES TO THE FINANCIAL STATEMENTS	22-29

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Miss Emma West (Chair) Ms Patsy Francis Mr Kenneth Warman (resigned 22 Sept 2016) Ms Elizabeth Skelcher (resigned 22 Sept 2016) Ms Jennifer A Wilkins Ms Louise Muller (resigned 17 Nov 2016) Ms Yvonne Servante Mr Matthew Sparkes Mr Pdraig Cronin Ms Caroline King Ms Helen Cooper Mr Georgios Markakis (Treasurer) Mr Martin Buck (resigned 20 July 2017) Ms Tracey Fletcher Dr Jane Keeley (resigned 20 July 2017) Mr Barnaby O'Kelly (appointed 22 Sept 2016)
Secretary	Ms Patsy Francis
Executive Director	Mr Jonathan Boux
Registered office	34-38 Dalston Lane London E8 3AZ
Company registered number	05157521
Charity registered number	1111037
Auditors	Moore Stephens LLP Chartered Accountants 150 Aldersgate Street London EC1A 4AB
Bankers	Lloyds TSB Bank PLC Highbury Corner Branch PO Box 1000 BX1 1LT

## **NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **REPORT OF THE TRUSTEES**

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 March 2017. 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, effective from 1<sup>st</sup> January 2015. The Trustees are governed by the company's Memorandum and Articles of Association.

### **Objectives and Activities**

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!, a name which encapsulates our ethos and sense of mission.

### **Vision, Mission and Values**

#### **Our Vision**

Inspire!'s vision is for all young people to be empowered to reach their full potential, realise their ambitions and build fulfilling careers and lives.

#### **Our Mission**

To develop the skills, confidence and motivation of young people in Hackney and beyond. Working in partnership with businesses, education providers and the community, we inspire, support and open doors for young people, improving their access to the world of work, raising achievement levels and enhancing their future career prospects and lives.

#### **Our Approach and Values**

Our approach is characterised by:

#### **Delivering in Partnership**

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

#### **Providing Opportunity for All**

We believe all young people have great potential, needing only the right advice, skills and attitudes 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.

## **NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (continued)**

#### **Promoting Early Intervention**

We believe that it's never too early to start preparing children for adult life, and so deliver programmes to young people from the age of 3 onwards, helping them to see that their future can be anything they want it to be.

Our values, as well as our approach, guide us in everything that we do:

Our people are:

**Committed** – we are dedicated to our work and our cause

**Caring** – we believe all young people deserve to be heard and supported

**Collaborative** – we build partnerships and networks to help us realise our goals

Our work is:

**Excellent** – we deliver high quality programmes that achieve their aims

**Creative** – we innovate to meet the needs of young people as they arise

**Impactful** – we make a practical, tangible difference to the lives of young people

#### **Structure, Governance and Management**

The company achieved charitable status on 25th August 2005 and the directors are the trustees of the charity. During the year, the Board met five times, including for a day-long strategy review meeting, approving key strategic and budgeting decisions as well as the development of new staff posts, significant new programme activity and key policies and procedures. The Board receives budget forecasts for the year prior to each meeting and all trustee appointments are made by the Board. During this financial year there was one new trustee appointment, with Barnaby O'Kelly joining the board on 22 September 2016. Emma West, Patsy Francis and Georgios Markakis continued as Chair, Secretary and Treasurer respectively. Trustee training and induction is delivered in response to identified needs, usually on an individual basis.

Trustees are responsible for setting general policy, finalising and approving the Strategy Plan and annual budgets, monitoring the charity and making major decisions about strategic direction. Day-to-day management is delegated to the Executive Director, who reports on the performance against budgets and the Strategy Plan approved by trustees.

The Inspired Directions School, in line with its status as an independent school, has a separate School Board which meets five times a year. Board membership includes the School proprietors (i.e. Chair of Trustees and Executive Director) and representatives from the Local Authority (Hackney Learning Trust), a local education provider (Stormont House) and an employer partner (Natixis Global Asset Management), as well as a former student of the School.

#### **Related Parties**

The company 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, regional and national businesses. Where one of the Trustees holds a position with another related charity or organisation they may be involved in discussions concerning their relationship to Inspire!, but not in the making of final decisions.

## **NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (continued)**

#### **Trustees**

The Trustees and Secretary at the date of this report and the period under review are set out on page 2. Each trustee is also a director and member of the company. Each member of the company has guaranteed to contribute a sum not exceeding £1 to the assets of the company in the event of it being wound up and unable to pay its creditors.

#### **Executive Director**

The Executive Director is Jonathan Boux. He is not a member of the company or a trustee although he acts within the authority delegated by the Trustees.

#### **Pay Policy for Senior Staff**

The Leadership Team comprises the senior management of Inspire!, including the Executive Director, Assistant Director and Senior Programme Managers. The pay of senior staff is reviewed annually and benchmarked against pay levels in other organisations of a comparable size which deliver similar services.

#### **Public Benefit**

The directors acknowledge the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance on public benefit. They have referred to this guidance when reviewing Inspire!'s aims and strategy and planning future activities.

All activities undertaken by Inspire! are for the public benefit. With a focus on education and learning, these activities are directed to the needs of young people aged 3-19 in Hackney, Camden, Islington and neighbouring London boroughs. The review of activities within this report outlines the year's achievements.

#### **Achievements and Performance**

The trustees report a year of significant activity in 2016-17, with the year bringing important new developments, many successes and some challenges. Against the backdrop of a challenging funding environment, our programmes continued to reach large numbers of children and young people, with a total of **15,347** supported, reflecting the continued need for our provision developing the skills, confidence and motivation of young people in Hackney, Camden and neighbouring boroughs. Our work was delivered in collaboration with a growing number of partners throughout the year including **74** primary and secondary schools and colleges and **1,343** employers.

With a new 3-year strategic plan established for 2016-19, Key Performance Indicators (KPIs) were refreshed and introduced this year for all delivery areas, with a new common evaluation framework established to measure the success of our programmes under key themes for young people including "developing motivation, personal and social skills", "increasing skills for learning and the world of work", "increasing understanding of future career, life and learning options" and "increasing ability to achieve positive career, life and learning goals". Programme evaluation highlights for the year include:

- **83%** of young people increased their understanding that gender and culture are not barriers to success

## **NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (continued)**

- **84%** are more aware of the links between school and the wider world of work as a result of taking part in our programmes
- **82%** developed work related learning and enterprise skills such as time management, leadership, problem solving through our programmes
- **85%** of all those we worked with reported that they enjoyed our programmes

After a lengthy search for suitable space, another significant development this year was our move into new premises on Dalston Lane, to meet the organisation's changing needs, supporting the growth of the Inspired Directions School and providing improved facilities for the students and Inspire! team. We are truly grateful to the companies and large numbers of volunteers who supported the renovation of our new site, all of whom made a significant contribution to reducing the cost of the work and the move.

At the beginning of the year we were awarded **£47k** in funding from the **Local Sustainability Fund**. Delivered by the Big Lottery Fund on behalf of the Office for Civil Society, the Fund aimed to help medium sized voluntary, community and social enterprises organisations to secure a more sustainable way of working. We utilised the funding throughout the year to review and improve our systems (including our Management Information systems) and to plan, prepare and deliver a new premises strategy, culminating in the renovation and move into our new site on Dalston Lane in March.

A number of staff changes took place during the year – in the Leadership Team, Lucy Rafferty (Assistant Director) and Hannah Groves (Senior Programme Manager – Primary Team) both returned from maternity leave, with Dorothy Hodgson (Senior Programme Manager – Engagement Team) beginning her own period of maternity in January. Two long standing members of the team also left the organisation. Robin Childs (Senior Programme Manager/Head of IDS) at the end of the Summer term to move up to Scotland to begin further study and Abigail Mason (Finance Manager) in September to re-locate to Kent. In light of these changes and reflecting the growth of the Inspired Directions School, two new roles were created with both positions successfully filled. Joel McIlven was promoted to a new stand-alone Head of School role with Ryan Porter joining the organisation as our new Business & Finance Manager. Samantha Dodd's (Senior Programme Manager – Work Related Learning) contract was also extended to provide further cover for the leadership of our delivery functions (including Engagement Team and Secondary WRL programmes), following Dorothy's departure.

### **Our Volunteers**

Business volunteers are the backbone of Inspire!'s programmes and we are, as ever, very grateful for their support, enthusiasm and energy - securing the commitment of volunteers to facilitate the delivery of our programmes is essential for our work. During the year, volunteers also provided pro-bono organisational support to the charity, helping to build our capacity in a number of areas (e.g. marketing, strategy planning). This year we recruited **1,607** volunteers from **379** companies, with numbers supporting our programmes in primary and secondary schools showing a marked increase.

## NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)

### REPORT OF THE TRUSTEES (continued)

#### Our Services

Inspire!'s programmes are delivered and managed by five teams, with the Senior Programme Managers for each delivery area, the Business & Finance Manager, the Assistant Director and the Director forming the Leadership Team. The teams are as follows:

- Primary Team
- Secondary Team
- Engagement Team
- The Inspired Directions School
- Finance and Administration Team

#### Primary Team

Taking the view that it's never too early to start preparing children for adult life, Inspire! delivers a range of programmes which support the primary curriculum, raise local children's levels of achievement and motivation and support their aspirations. Programmes provide insights into the world of work, improve functional skills, challenge gender and ethnicity stereotypes and ease the challenge of transition from primary to secondary education.

Over the course of 2016-17, our work in primary schools experienced both growth and reduction. Demand for **Work Week**, our flagship primary programme reduced, but despite the reduction, the programme continued to reach high numbers, with **8,576** children engaged across **19** primary schools and delivery supported by **848** volunteers. The programme was delivered in new boroughs throughout the year including Redbridge, Lambeth and Haringey, building on existing provision in Hackney, Camden, Islington and Waltham Forest.

Boosted by grant funding provided by Salesforce, **iDiscover** our week-long programme introducing Science, Technology, Engineering and Maths (STEM) careers to primary school children grew significantly. The programme ran in **9** schools (3 in 2015-16), reaching **3,092** children (1,185), supported by **257** volunteers (49). Over the past year, to support the growth of the programme funding was also diversified with new funds secured from 6 other sources including the Royal Society of Chemistry, the Batchworth Trust, the Institute of Mechanical Engineers, the Royal College of Pathologists, Derwent Foundation and the Royal Academy of Engineers (the latter two providing funding for 2017/18). Additional funding was used to support the development of new content (e.g. engineering and chemistry related themes), to open the programme in new schools and purchase further resources and equipment. The challenge over the coming year will be to strengthen the longer-term sustainability of the programme, to secure longer-term funding and further reduce the cost for schools as budget cuts continue to bite.

This year, our **Families First** primary transition project delivered in partnership with Hackney CVS came to an end. In total, the project supported **105** young people from **7** different primary schools in Hackney, delivering **29** workshops, including sessions at Hackney Empire and the National Centre for Circus Arts. One of the key elements of the programme was transition mentoring sessions, where sixth form volunteers were trained and matched with a young person to support them moving into Year 7. Over the coming year, we will continue to actively seek new funding to build on the success of the programme.



## **NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (continued)**

In other programme developments, we began delivering a bespoke literacy CSR programme, **Wonder of Words** for UBS and 6 primary schools and refreshed and re-launched our Primary Mentoring provision. The programme, which matches business volunteers with pupils in need of additional support was delivered in 18 schools, with 223 volunteers helping to improve the literacy of 116 young people.

### **Secondary Team**

Inspire!'s Secondary Team works with mainstream secondary schools and colleges in Hackney, Camden and Islington, providing a wide range of programmes and services to enrich young people's education by helping them to learn about and prepare for the world of work. This includes sourcing and coordinating work experience placements for local school and college students, including those studying vocational courses and students following work based learning programmes. We play a key role in helping schools meet the national requirements for work related learning and enterprise, including CEIAG statutory duties and industry good practice standards such as the Gatsby Benchmarks and Quality in Careers Standard criteria. With the support of our business partners and employee volunteers, we deliver a range of activities to help young people develop the skills and understanding they need to be successful in their chosen future careers.

During the year we brought our **Work-Related Learning** programmes to 13 schools with our regular suite of drop-down days and bespoke programmes (Money Matters, Getting PAID, Perfect Pitch, Careers Carousels, Get Ready for Work Experience and City Conference Business) reaching 3,619 students in secondary schools and colleges across Hackney, Camden and Islington. Despite initial worries early in the year that school budget pressures would lead to reductions in provision, the numbers represent a significant increase on last year and lay strong foundations for the coming year.

In April we organised and delivered **Careers in the City** at the Tomlinson Centre in Hackney. The funders (Hackney Learning Trust) were extremely pleased with the day designed as a bespoke event for students in Year 12 and Year 13 interested in apprenticeships and school leaver programmes. 50 students from 5 schools and BSix College attended on the day and employers present at the fair were very impressed with the calibre and confidence of the students who attended. We are hopeful the event will run again next year, with new employers and students involved.

**Subjects in the City**, our curriculum enrichment programme funded by the Corporation of the City of London came to an end with a series of events in September and a final celebration event in October. Delivered in partnership with Tower Hamlets Education Business Partnership and Southwark Education Business Partnership, the programme successfully paired more than 100 teachers and business volunteers during its final phase, encouraging teachers to learn more about City careers, develop shareable lesson plans and resources linked to real-world City scenarios, helping to bring the curriculum to life.

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****REPORT OF THE TRUSTEES (continued)**

With the City of London Corporation revisiting their commissioning strategy and unlikely to provide funding moving forward, we have plans in place to further develop our curriculum enrichment activity including a new programme for schools and colleges, **Inspired Industry Insights**. Building on the success of Subjects in the City, the programme aims to improve teacher/tutor knowledge of careers in business, exposing them to current thinking and practice in related jobs and facilitating links between college tutors and businesses to enrich the curriculum and outcomes for students.

This year we sourced **2,888 work experience** placements for students attending Hackney, Camden and Islington schools and colleges. Placements were provided by **850** businesses, with **222** new employers providing opportunities including Itau Bank, MC Partners, Carillion, Autotrader, Invesco Asset and Infectious Media. During the year we also worked closely with Argent and Camden businesses based in the Granary Square/Stable Street Development in Kings Cross, supporting our efforts to increase employer engagement in the borough and to take forward a one week work experience pilot programme. Next year, the programme will provide a great opportunity for young people in Camden schools to benefit from a range of different work experiences across the week. Our employer engagement was also further boosted by funding through a new ESF programme **Youth Talent**. As part of the programme, delivered in partnership with Skills Training UK Ltd, we engaged **62** employer partners informing them of the benefits of traineeships, work placements and apprenticeships and employment opportunities to increase the number of good quality career opportunities for young people progressing through ESF programmes.

Our work with schools and colleges in Camden and Islington continued to grow with UCL Academy, La Sainte Union (both Camden) and City & Islington College all requesting additional work experience placements for their students throughout the year. Set against this, our work in Hackney schools and colleges reduced slightly, with lower numbers of KS4 placements and a reduced ask from BSix College. Feedback from students, teachers and employers once again demonstrated the value of work experience with more than **83%** of young people finding their placements enjoyable, **86%** reporting they were more at ease with new situations as a result of the experience and more than **92%** confirming that work experience left them with a better understanding of the skills and personal qualities employers are looking for.

Our management of the **Realising Aspirations** programme in partnership with Linklaters continued as the programme began a new three-year phase in September, benefiting students from Clapton Girls' Academy and Northumberland Park Community School in Haringey. In December all charity partners and both schools were brought together to discuss the project, the challenges faced by schools and to hear more about the evolution of the programme and its strategic focus. Overall, the programme reached **375** students through mentoring and tutoring programmes during the year, including **Challenge Mentoring** which supported **24** vulnerable Year 7 students to develop their confidence with mentoring and additional provided by **24** volunteers. Participating students rated the programme as excellent and stated that the activity helped them become more confident and motivated.

## **NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)**

### **REPORT OF THE TRUSTEES (continued)**

#### **Engagement Team**

Inspire! understands that some young people need extra support to help them fulfil their potential. Our Engagement programmes are aimed at students and young people who are likely to respond to an alternative approach to learning. Working in small groups, and often one-to-one, our programmes include mentoring schemes, personal development courses, programmes designed to help those not in education, employment or training (NEET) and independent living skills programmes for learners with Special Educational Needs (SEN).

With funding coming to an end early in the year for both our Corporation of London **City Talent** and GLA **Inspired Volunteers** programmes, the numbers of NEET young people we engaged and supported fell during the year. Reductions in funding were part offset by the launch of a new programme, **Bounce Back** in August. Led by Prospects for the North and East London region and co-financed by the Skills Funding Agency, new ESF funding enabled us to deliver support to some of the most vulnerable young people (aged 16-24) in Hackney. Our trained mentors recruited and inducted **12** NEET young people to the programme, exceeding our early targets. A summer programme of activity was delivered including CV advice, one-to-one confidence-boosting sessions, health and fitness gym sessions, college applications and enrolment sessions. NEET young people were also engaged throughout the year via Inspired Digital Pathways, funded by the JA Clark Trust. Delivered in partnership with Mediorite, the project provided 6-week media training programmes for **80** young people, including sessions on camerawork, directing, producing and editing. During the year, we also received a funding boost for our work with young people at risk of becoming NEET, delivered through our **Inspired Futures** programme. Funding provided by Newman's Own Foundation enabled us to begin work supporting **14** Y12 SEND learners attending Stormont House school, with the focus on aiding their transition into college, apprenticeships, traineeships or employment. With schools and colleges we work with highlighting the need for provision supporting at risk young people transitioning from school, we will continue to seek funding to build the capacity of the programme during the coming year.

In November we launched the latest phase of our **Ready 4 Work** programme at Westminster Kingsway College. During the year the 6-week employability programme worked with **120** young people at Level 1 and below with additional needs, with delivery supported by **24** business volunteers drawn from **12** employers. The programme received very positive feedback from students and tutors once again with activity including workplace visits and employability skills training for a Creative & Media group and a Health & Social Care group at the college.

#### **Inspired Directions School**

Our independent school, The Inspired Directions School, offers alternative provision for high needs learners struggling to access mainstream education. Fundamental to our ethos are the values of individuality, collectivism and progression. The personality, interests and needs of each young

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****REPORT OF THE TRUSTEES (continued)**

person are at the core of our approach. We are committed to the on-going and future progress of all our learners and have developed a broad and flexible curriculum which enables us to meet a great range of learning needs in developing a personalised timetable for each of our learners. As members of a small and supportive community, young people are provided with a place of safety and belonging where they can build positive relationships with peers and adults, regain educational and personal confidence, and achieve along their chosen pathways.

The School continued to experience significant growth and development this year, reaching a peak of **24** students on roll with 15 students referred by the local PRU New Regents College, 7 from the Additional Needs Team at Hackney Learning Trust, 1 direct from a Hackney mainstream school and for the first time 1 student from an Islington Alternative Provision provider. At the end of the academic year (2015-16), students had achieved a total of **81** Functional Skills qualifications in Mathematics, English Reading, English Writing, Speaking & Listening and ICT and of the **8** students graduating from the school, **7** (88%) progressed into college.

This year the curriculum included a gardening programme in partnership with OrganicLea with students growing and selling their own produce at Palm 2 in Clapton, raising money to support other school ventures and chosen charities. Fitness and healthy cooking sessions were delivered for students in partnership with the Shoreditch Trust throughout the year, with construction training continuing, delivered by Old Ford Construction Training Centre. Other projects included music, with songwriting classes for students provided by the Institute of Contemporary Performance and shorter sessions including clothes making, debating and drama. Students also benefited from a range of trips and experiences including visits to museums (e.g. Natural History, Science and Horniman), the Wellcome Trust, theatre shows at the Arcola Theatre and Soho theatres and numerous other visits to art and cultural exhibitions.

In June we were visited by Ofsted inspectors as part of a New Regent's inspection (who gained an overall grading "Good") with a full day inspection also taking place with the Quality Monitoring and Evaluation Team (QMET) the quality assurance collaboration between Hackney, Islington and Camden Alternative Provisions. Inspectors were very impressed with our delivery, grading us as Good overall and Outstanding for student welfare and wellbeing.

In March the school moved into its brand new site on Dalston Lane, with a material changes visit from Ofsted taking place in February, approving our plans to grow provision and open up new facilities for students including an arts therapy room, music studio and sensory room. The new facilities and spaces will significantly develop our offer for students, improving our provision, particularly therapeutic support.

Moving forward into the next financial year our plans include work to continue to develop our curriculum offer (including extended school activities), revisiting the staff structure and processes and further improving student assessment processes. In the longer-term, we will also be reviewing our pricing model for schools/commissioners, reviewing our fundraising strategy for the School (with the aim to raise from additional funding sources e.g. corporate sponsors and grant income from targeted trusts and foundations) and exploring other sources of revenue (e.g. AP school consultancy work, private tuition, utilising the school space for wider community use out of hours).

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****REPORT OF THE TRUSTEES (continued)****Financial Review**

The Statement of Financial Activities shows Inspire!'s gross income from all sources, how this income was expended and the split of financial activity between restricted and unrestricted funds. The income of the charity grew 4% during 2016-17 to **£1,220,261** (2015-16 £1,167,549), with expenditure at **£1,353,009** leading to a deficit of **£132,748** (2015-16 £37,433).

Contributing factors to changes in income and an increased deficit were as follows:

- Falling income for Secondary Team programmes. Although levels of provision remained steady during the year, subsidies via contracts and grants for this work have fallen as fundraising for this work has proved to be more challenging.
- Renovation work and the move to our new premises at 34-38 Dalston Lane, adding extra costs for the year, including the double rent incurred over a 5 month period.
- Work and lease negotiations for the new premises taking longer than expected, hampering ambitions to grow school student numbers during the last quarter of the year to offset extra spend.
- Engagement Team income falling as a result of challenges with outcome claims and payments on our Youth Engagement Fund contract.

Income reductions were offset to some degree by staff cost savings against budget, with staff working flexibly across programmes and providing cover during recruitment periods for replacement staff. Savings were also made on overheads through reviewing suppliers and utility providers. We worked hard to ensure costs regarding the renovation work and office move were controlled, with volunteers giving their time generously to support the project and corporate partners donating resources and equipment (e.g. office furniture, building materials).

Income received from corporate fundraising activities/sponsorship remained high during the year. Several businesses worked hard raising valuable core-funding to support Inspire! programmes and the Inspired Directions School through a series of events and fundraisers throughout the year. This included **AIG, Lansdowne LLP, Google, Natixis Global Asset Management, Niu Solutions and UBS**.

**Principal Risks & Uncertainties**

The Trustees have a risk management strategy which is encompassed within a risk management framework document. The document comprises five main categories, including External and Strategic Risks, Operational Risks, Compliance, Governance and Financial Risks (including generating and managing income, reporting and audit trail). This year, the risk management strategy was reviewed quarterly by the Trustees and the Leadership Team. The management of financial risk is achieved by the setting of a reserves policy which is also reviewed regularly by the Trustees. Day-to-day financial and budget management is monitored internally through Leadership Team meetings.



**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****REPORT OF THE TRUSTEES (continued)****Reserves Policy**

Inspire! is committed to using its resources in pursuit of charitable objectives and maintaining a level of reserves that will allow it to meet ongoing liabilities, ensure all service delivery commitments can be met and to protect its long-term sustainability. The trustees have agreed to aim for a level of reserves to meet a minimum of 3 months' running costs with the aim to build reserve levels to 6 months running costs in the longer-term. In 2016/17, 3 months running costs amounted to approx. **£287k**, allowing the charity to continue operating and provide it with the capacity to explore new sources of funding should any of its current funding streams be withdrawn or come to an end with no immediate replacement. The balance on unrestricted funds (including fixed assets) is **£416k** including a Designated Operational Fund of £143k. We therefore have reserves which equate to 4 months running costs, above the trustees' minimum target. While we have reached our minimum reserve target, raising the level of reserves continues to be a key priority for the coming year.

**Future Plans and Developments**

Inspire! will continue to deliver its mission, broadening its reach in Hackney, Camden and Islington and preparing increasing numbers of young people for future life opportunities. Key priorities for the coming financial year include:

- Refreshing our 3-year Strategy Plan.
- Strengthening our financial position, reducing operational deficits in the Secondary Teams and Engagement Teams in order to build a secure base for the future.
- Ensuring the organisation is well-equipped to respond to a changing economic, political and operational environment.
- Consolidating the growth of the Inspired Directions School, ensuring its sustainability in the longer-term
- Implementing our new premises strategy to meet the organisation's changing needs, including the growth of our School, following the move into 34-38 Dalston Lane
- Securing new funding to grow the work of the Engagement Team, in particular our work supporting NEET young people and those at risk of becoming NEET.
- Extending the reach of our flagship primary programmes, Work Week and iDiscover, into new schools in Hackney, Camden, Islington and neighbouring boroughs.
- Developing our offer of work-related learning programmes in response to the needs of secondary schools and colleges in Hackney, Camden and Islington.

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****REPORT OF THE TRUSTEES (continued)**

- Increasing the number of work placement opportunities we can offer, across a range of sectors, to meet the needs of schools and colleges in Hackney, Camden and Islington.
- Upgrading our systems to ensure that monitoring and management of our programmes is even more efficient and improving our impact measurement.
- Increasing our focus on fundraising from a range of sources, including corporate partners, trusts and foundations and the public sector.
- Securing new funds to develop new programmes supporting SEN young people and to continue established programmes as they come to a close, including curriculum enrichment, transition support and apprenticeship preparation programmes.
- Securing funding to develop STEM programmes and engaging new employers in this field to support them.
- Developing a robust marketing plan, maintaining the quality of our website and broadening our reach through social media and PR opportunities.
- Strengthening and maintaining a culture of high expectations, strong performance and mutual support among staff, supporting them to carry out their designated responsibilities, tackle difficulties and strive towards agreed goals.
- Assuring the quality of our programme delivery and services in order to ensure the achievement of desired learning outcomes, continued stakeholder satisfaction and the highest level of health and safety standards.

**Statement of Trustee's Responsibilities**

The Trustees, who are also the directors of Inspire!, are responsible for preparing the Trustees' report – which also acts as the Executive Director's annual report – and the financial statements in accordance with applicable law and regulations.

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 of the incoming resources and application of resources, including all income and expenditure, of the charity for that period. In preparing the financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles outlined in the Charities SORP
- 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 charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and to 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 the group, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE TRUSTEES (continued)**

The Trustees are responsible for the maintenance and integrity of corporate and financial information included on the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as to disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our trustees' annual report:

- There is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware
- The Trustees, having made enquiries of fellow directors and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information
- The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern
- 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

This report has been prepared in accordance with the special provisions of Parts 15 and 16 of the Companies Act 2006 relating to small companies. The report has been approved by the Board of Trustees on 12 October 2017 and signed on their behalf by:



Emma West

Director (Chair)



Patsy Francis

Director (Company Secretary)



**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****Independent Auditor's Report to the Members of New Hackney Education Business Partnership Limited**

We have audited the financial statements of New Hackney Education Business Partnership Limited for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out in the report of the trustees, the trustees (who are also 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

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 2017 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 applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**


In our opinion 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.

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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

We have nothing to report in respect of the following matters where 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Nick Simkins, Senior Statutory Auditor

For and on behalf of Moore Stephens LLP, Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

Date: **17** October 2017

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income & Expenditure account) for the year ended 31 March 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Total Year to March 2017 £	Total Year to March 2016 £
<b>Income from:</b>					
<b>Donations</b>		55,610	-	55,610	23,000
<b>Charitable activities</b>					
Grant income	2	233,106	136,147	369,253	583,755
Fee income	4	795,115	-	795,115	560,445
<b>Investment income</b>	3	283	-	283	349
<b>Total income</b>		<u>1,084,114</u>	<u>136,147</u>	<u>1,220,261</u>	<u>1,167,549</u>
<b>Expenditure on charitable activities</b>					
Depreciation	6	8,848	-	8,848	6,365
Staff costs	5,7,8	791,163	105,566	896,729	825,221
Other costs	5	416,851	30,581	447,432	373,396
<b>Total expenditure</b>	5	<u>1,216,862</u>	<u>136,147</u>	<u>1,353,009</u>	<u>1,204,982</u>
<b>Net expenditure/ income</b>	6	<u>(132,748)</u>	<u>-</u>	<u>(132,748)</u>	<u>(37,433)</u>
<b>Net movement in funds</b>		(132,748)	-	(132,748)	(37,433)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		548,732	20,926	569,658	607,091
<b>Total funds carried forward</b>	12,13	<u>415,984</u>	<u>20,926</u>	<u>436,910</u>	<u>569,658</u>

The notes on pages 22 to 29 form part of these financial statements.  
All operations are continuing.

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the Income & Expenditure account) for the year ended 31 March 2016**

	Note	Unrestricted Funds £	Restricted Funds £	Total Year to March 2016 £
<b>Income from:</b>				
<b>Donations</b>		23,000	-	23,000
<b>Charitable activities</b>				
Grant income	2	533,965	49,790	583,755
Fee income	4	560,445	-	560,445
<b>Investment income</b>	3	<u>349</u>	<u>-</u>	<u>349</u>
<b>Total income</b>		<u>1,117,759</u>	<u>49,790</u>	<u>1,167,549</u>
<b>Expenditure on charitable activities</b>				
Depreciation	6	6,365	-	6,365
Staff costs	5,7,8	815,806	9,415	825,221
Other costs	5	333,021	40,375	373,396
<b>Total expenditure</b>	5	<u>1,155,192</u>	<u>49,790</u>	<u>1,204,982</u>
<b>Net expenditure/income</b>	6	<u>(37,433)</u>	<u>-</u>	<u>(37,433)</u>
<b>Net movement in funds</b>		(37,433)	-	(37,433)
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		586,165	20,926	607,091
<b>Total funds carried forward</b>	12,13	<u>548,732</u>	<u>20,926</u>	<u>569,658</u>

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**BALANCE SHEET**  
**at 31 March 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed Assets</b>					
Tangible Assets	9		64,251		8,008
<b>Current Assets</b>					
Debtors	10	238,356		361,532	
Cash at bank and in hand		448,245		497,808	
		<hr/>		<hr/>	
		686,601		859,340	
<b>Creditors:</b> Amounts falling due within one year	11	(313,942)		(297,690)	
		<hr/>		<hr/>	
<b>Net Current Assets</b>			372,659		561,650
			<hr/>		<hr/>
<b>Total Assets less Current Liabilities</b>			436,910		569,658
			<hr/>		<hr/>
Unrestricted Funds	12		415,984		548,732
Restricted Funds	12		20,926		20,926
			<hr/>		<hr/>
<b>Total Funds</b>	13		436,910		569,658
			<hr/>		<hr/>

These financial statements have been prepared in accordance with the special provisions of Parts 15 and 16 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 12 October 2017 and signed on its behalf by

  
 Emma West  
 Director  
 (Chair)

  
 Patsy Francis  
 Director  
 (Company Secretary)

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF CASH FLOWS**

**For the year ended 31<sup>st</sup> March 2017**

	<b>Note</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
<b>Cash Used in Operating activities</b>	<b>18</b>	<b>15,245</b>	<b>(124,856)</b>
<b>Cash flows from investing activities</b>			
Interest Income		283	349
Purchase of tangible fixed assets		(65,091)	(481)
<b>Net cash provided by (used in) investing activities</b>		<b>(64,808)</b>	<b>(132)</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(49,563)</b>	<b>(124,988)</b>
Cash and cash equivalents at the beginning of the reporting period		497,808	622,796
<b>Total cash and cash equivalents at the end of the reporting period</b>		<b>448,245</b>	<b>497,808</b>

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)****NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

**Basis of Preparation**

These 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) and the Companies Act 2006. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies selected for use by the Charity. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The particular accounting policies adopted, which have been applied consistently in the current year and prior year, are described below.

**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 one year from the date of approval of the financial statements. The Trustees conclude that there are no material uncertainties about the Charity's ability to continue and accordingly the financial statements are prepared on a going concern basis. In arriving at this conclusion the Trustees have taken account of current and anticipated financial performance in the current economic conditions, its Corporate Plan and its reserves position. For this reason, the going concern basis continues to be adopted in the preparation of the Charity's financial statements.

**Accounting Convention**

These accounts are prepared under the historical cost convention.

**Fund Accounting**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives of New Hackney Education Business Partnership Limited. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. Restricted funds are funds subject to specific restrictions imposed by donors or by the purpose of the appeal. The purpose and use of the restricted funds is set out in the notes to the financial statements.

**Income**

Grant income is recognised when conditions for receipt have been met and, in the case of grants for specific projects, associated project expenditure has been incurred. Fee income is recognised in the period that it is receivable to the extent that the services have been provided.

**Deferred Income**

Income received in advance for activities that take place in future periods is deferred and shown in creditors.

## NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED (A COMPANY LIMITED BY GUARANTEE)

### 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.

### 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 £2K are capitalised and depreciation is calculated as follows:

Short leasehold premises	20% per annum
Furniture and fittings	20% per annum
Office and computer equipment	33.3% per annum

### 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.

### 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.

### Operating Leases

Rentals under operating leases are charged on a straight line basis over the lease term.

### 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 2018.

2. GRANT INCOME	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
Big Lottery Fund	-	46,695	46,695	-
The Batchworth Trust	10,000	-	10,000	-
Charles Russell LLP	-	-	-	700
City of London Corporation	21,719	6,359	28,078	65,563
City University	-	-	-	500
Clyde & Co	-	-	-	313
CMS Cameron	-	-	-	-
McKenna	-	-	-	5,313
DAC Beachcroft	-	-	-	208
European Social Fund (SFA)	-	-	-	18,900
Freshfields Bruckhaus	-	-	-	-
Deringer	10,000	-	10,000	7,000
GLA	-	-	-	58,825
HCVS	8,424	-	8,424	39,315
ICAEW	213	-	213	150
Institute of Mechanical Engineers	3,000	-	3,000	2,000
Investec	3,000	-	3,000	-
<b>Balances Crd Fwd</b>	<b>56,356</b>	<b>53,054</b>	<b>109,410</b>	<b>198,787</b>



**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

<b>Balances Brt Fwd</b>	<b>56,356</b>	<b>53,054</b>	<b>109,410</b>	<b>198,787</b>
JAC Trust	6,450	11,222	17,672	26,032
John Murray Trust	10,000	-	10,000	-
KPMG	-	-	-	1,208
LB Camden	-	-	-	32,480
LB Hackney Apprentices	-	-	-	10,620
LB Hackney Transitions	-	-	-	6,360
LB Hackney Earn and Learn	-	-	-	24,866
Learning Trust (Hackney)	8,320	-	8,320	17,363
LCH Clearnet	208	-	208	500
Linklaters	71,850	-	71,850	114,828
Lloyds	125	-	125	383
Mako Global	208	-	208	500
Merchant Taylors	-	-	-	14,700
National Youth Agency	-	-	-	6,105
Newmans Own Foundation	-	2,590	2,590	-
Peabody Trust	-	-	-	2,534
Pennington Manches	1,417	-	1,417	1,000
Pinsent Masons	417	-	417	1,000
Royal College of Pathologists	500	-	500	-
Royal Society of Chemistry	-	13,000	13,000	17,596
Sage Publications	-	-	-	208
Salesforce	21,779	56,281	78,060	53,033
Sanctuary Housing	100	-	100	100
Skills Training UK	7,049	-	7,049	-
Thomson Reuters	-	-	-	313
UBS Investment Bank	22,210	-	22,210	22,797
William Morris Endeavor	417	-	417	1,000
Youth Engagement Fund	25,700	-	25,700	11,035
Inspire Event	-	-	-	18,407
	<u>233,106</u>	<u>136,147</u>	<u>369,253</u>	<u>583,755</u>

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

<b>3. INVESTMENT INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest	283	-	283	349
	<u>283</u>	<u>-</u>	<u>283</u>	<u>349</u>
<b>4. FEE INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Schools Services	795,115	-	795,115	560,445
	<u>795,115</u>	<u>-</u>	<u>795,115</u>	<u>560,445</u>
<b>5. EXPENDITURE</b>				
<b>a) Analysis of total expenditure</b>				
	<b>Staff costs</b>	<b>Other costs</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
<b>Charitable activities</b>				
Work-related learning and other education business link programmes	791,163	411,559	1,202,722	1,143,356
Governance costs	-	14,140	14,140	11,836
<b>Total unrestricted expenditure</b>	<u>791,163</u>	<u>425,699</u>	<u>1,216,862</u>	<u>1,155,192</u>
<b>Restricted funds</b>				
<b>Charitable activities</b>				
Work-related learning and other education business link programmes	105,566	30,581	136,147	49,790
<b>Total restricted expenditure</b>	<u>105,566</u>	<u>30,581</u>	<u>136,147</u>	<u>49,790</u>
<b>Total resources expended</b>	<u>896,729</u>	<u>456,280</u>	<u>1,353,009</u>	<u>1,204,982</u>
<b>b) Analysis of costs</b>	<b>School programmes</b>	<b>Governance costs</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Salaries and other staff costs	896,729	-	896,729	825,221
Direct project expenses	249,480	-	249,480	243,893
Occupancy costs	139,632	-	139,632	58,241
Depreciation	8,848	-	8,848	6,365
Legal and Audit fees	-	14,140	14,140	11,836
Other	44,180	-	44,180	59,426
	<u>1,338,869</u>	<u>14,140</u>	<u>1,353,009</u>	<u>1,204,982</u>

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**6. NET EXPENDITURE**

	2017 £	2016 £
This is stated after charging/(crediting)		
Depreciation	8,848	6,365
Auditors' fee	14,140	11,836
Operating leases – office rentals	89,459	34,000

**7. TRUSTEES' AND KEY MANAGEMENT REMUNERATION**

None of the trustees received any remuneration or expenses during the period (2016:£Nil)  
 Payments made to key management personnel amounted to £258,975 during the period (2016 - £235,344).

**8. STAFF COSTS**

The company employed on average 31 (2016:30) people during the year at a cost of:

	2017 £	2016 £
Wages and salaries	722,986	683,445
Social security costs	56,887	61,592
Pension contributions	35,039	26,728
Other staff costs	81,817	53,456
	<u>896,729</u>	<u>825,221</u>

There are no employees with emoluments above £60,000.

The pensions' costs during the year amounted to £35,039 (2016:£26,728). There were £3,395 outstanding pension contributions at the year-end (2016:£9,570). Inspire! administers a registered stakeholder plan (defined contributions).

The Inspire! team consists of both paid staff and committed volunteers.

	Short Leasehold Premises £	Furniture and Fittings £	Computer and Office Equipment £	Total £
<b>9. FIXED ASSETS</b>				
<b>Cost</b>				
At 1 April 2016	32,259	9,375	52,928	94,562
Additions	65,091	-	-	65,091
At 31 March 2017	97,350	9,375	52,928	159,653
<b>Depreciation</b>				
At 1 April 2016	25,414	9,375	51,765	86,554
Charged in the year	7,685	-	1,163	8,848
At 31 March 2017	33,099	9,375	52,928	95,402
<b>Net Book Value</b>				
At 31 March 2017	<u>64,251</u>	<u>-</u>	<u>-</u>	<u>64,251</u>
At 31 March 2016	<u>6,847</u>	<u>-</u>	<u>1,161</u>	<u>8,008</u>

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

10. DEBTORS	2017 £	2016 £
Accounts receivable	176,479	278,198
Prepayments and accrued income	52,274	76,043
Other debtors	9,603	7,291
<b>TOTAL DEBTORS</b>	<b>238,356</b>	<b>361,532</b>

11. CREDITORS	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Accounts payable	52,961	54,393
Accruals and deferred income	242,328	225,270
Other creditors including tax and social security	18,653	18,027
<b>TOTAL CREDITORS</b>	<b>313,942</b>	<b>297,690</b>

**12. STATEMENT OF FUNDS**

	At 1 April 2016 £	Income £	Expenses £	Transfers £	At 31 March 2017 £
<b>Unrestricted funds</b>					
Work-related learning and other education business link programmes	405,257	1,082,350	(1,215,098)	-	272,509
Designated Operational Fund (see below)	143,475	-	-	-	143,475
<b>Total unrestricted</b>	<b>548,732</b>	<b>1,082,350</b>	<b>(1,215,098)</b>	<b>-</b>	<b>415,984</b>

The Designated Operational Fund is operational income which is carried forward each year to support activity that may remain unfunded.

**Restricted funds**

Big Lottery Fund	-	46,695	(46,695)	-	-
City of London Corporation	-	6,359	(6,359)	-	-
JAC Trust	-	11,222	(11,222)	-	-
Newmans Own Foundation	-	2,590	(2,590)	-	-
R. Soc. of Chemistry	-	13,000	(13,000)	-	-
Salesforce YPLA Bursary Fund	-	56,281	(56,281)	-	-
	20,926	-	-	-	20,926
<b>Total Restricted funds</b>	<b>20,926</b>	<b>136,147</b>	<b>(136,147)</b>	<b>-</b>	<b>20,926</b>
<b>Total</b>	<b>569,658</b>	<b>1,218,497</b>	<b>(1,351,245)</b>	<b>-</b>	<b>436,910</b>

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds £	Unrestricted Funds £	Total 2017 £	Total 2016 £
Tangible fixed assets	-	64,251	64,251	8,008
Debtors	-	238,356	238,356	361,532
Creditors	-	(313,942)	(313,942)	(297,690)
Cash at bank and in hand	20,926	427,319	448,245	497,808
	<u>20,926</u>	<u>415,984</u>	<u>436,910</u>	<u>569,658</u>

**14. CAPITAL COMMITMENTS**

The company has no capital commitments at the year-end (2016:None).

**15. OTHER FINANCIAL COMMITMENTS**

At 31 March 2017 the company had future minimum lease payments under non-cancellable operating leases, as follows;

	2017 Land & Buildings £	2016 Land & Buildings £
Less than 1 Year	110,173	48,997
Between 1 and 5 years	182,828	-
	<u>293,001</u>	<u>48,997</u>

**16. RELATED PARTY TRANSACTIONS**

The company 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 direct delivery of projects. The latter involves hundreds of local, regional and national businesses and organisations. Where one of the Trustees holds the position of trustee with another charity, they will be involved in discussions, but not in the making of any final decisions.

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**17. 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.

	2017 £	2016 £
Brought Forward	96,537	155,559
Deferred in current year	121,375	96,537
Released from previous year	(96,537)	(155,559)
Carried Forward	<u>121,375</u>	<u>96,537</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOWS FROM OPERATING ACTIVITIES.**

	2017 £	2016 £
Net movement in funds	(132,748)	(37,433)
Depreciation Charges	8,848	6,365
Deduction of interest income	(283)	(349)
Decrease/(increase) in Debtors	123,176	(46,215)
(Decrease)/increase in Creditors	<u>16,252</u>	<u>(47,224)</u>
<b>Net cash used in operating activities</b>	<u><b>15,245</b></u>	<u><b>(124,856)</b></u>

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

---

The following page does not form part of the audited statutory financial statements and is for management purposes only.

**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 March 2017

		Yr to 31/3/2017		Yr to 31/3/2016
Income	£	£	£	£
Big Lottery Fund	46,695		-	
The Batchworth Trust	10,000		-	
Charles Russell LLP	-		700	
City of London Corporation	28,078		65,563	
City University	-		500	
Clyde & Co	-		313	
CMS Cameron				
McKenna	-		5,313	
DAC Beachcroft	-		208	
European Social Fund (SFA)	-		18,900	
Freshfields Bruckhaus				
Deringer	10,000		7,000	
GLA	-		58,825	
HCVS	8,424		39,315	
Institute of Chartered Accountants	213		150	
Institute of Mechanical Engineers	3,000		2,000	
JAC Trust	17,672		26,032	
Investec	3,000		-	
John Murray Trust	10,000		-	
KPMG	-		1,208	
LB Camden	-		32,480	
LB Hackney Apprentices	-		10,620	
LB Hackney Transitions	-		6,360	
LB Hackney Earn and Learn	-		24,866	
Learning Trust (Hackney)	8,320		17,363	
LCH Clearnet	208		500	
Linklaters	71,850		114,828	
Lloyds	125		383	
Mako Global	208		500	
Merchant Taylors	-		14,700	
National Youth Agency	-		6,105	
Newmans Own Foundation	2,590		-	
Peabody Trust	-		2,534	
Pennington Manches	1,417		1,000	
Pinsent Masons	417		1,000	
Royal Society of Chemistry	13,000		17,596	
Royal College of Pathologists	500		-	
Sage Publications	-		208	
Salesforce	78,060		53,033	
Sanctuary Housing	100		100	
Skills Training UK	7,049		-	
Thomson Reuters	-		313	
UBS Investment Bank	22,210		22,797	
William Morris Endeavor	417		1,000	
Youth Engagement Fund	25,700		11,035	
Inspire Event	-		18,407	
		369,253		583,755



**NEW HACKNEY EDUCATION BUSINESS PARTNERSHIP LIMITED**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Other Income**

Rental of office workspace

Placement fees 795,115 560,445

Donations 55,610 23,000

Bank interest 283 349

851,008

583,794

**Expenditure**

Direct project costs 249,480 243,893

Salaries 722,986 683,445

NIC 56,887 61,592

Pension 35,039 26,728

Other staff costs 77,702 50,732

Training 4,115 2,724

Travel 156 247

Office costs 37,448 52,058

Audit and accountancy 14,140 11,836

Depreciation 8,848 6,365

Establishment 139,632 58,241

Insurance 6,576 7,121

(1,353,009)

(1,204,982)

Net Incoming Resources

(132,748)

(37,433)