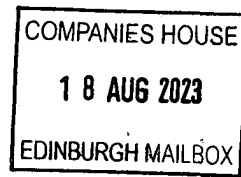


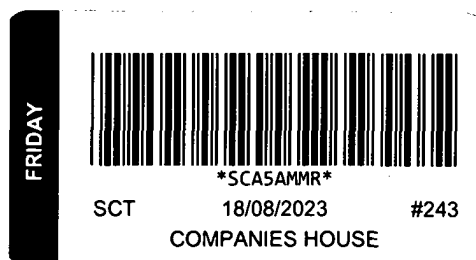
Registration number: 13687678
England and Wales



Big Integration Partnership Limited

Annual Report and Financial Statements

for the period ended 31 March 2023



Big Integration Partnership Limited

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Big Integration Partnership Limited Company Information

Directors

Lars Hagelmann (appointed 19 October 2021)
Mark Lovell (appointed 19 October 2021)

Registered Office

113-115 Fonthill Road
London
N4 3HH

Accountants

NCM Fund Services Limited
4th Floor, 7 Castle Street
Edinburgh
EH2 3AH

Independent Auditor

Saffery Champness
Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2AD

Big Integration Partnership Limited

Directors' Report for the Period 19 October 2021 to 31 March 2023

The directors present their report and the financial statements for the period ended 31 March 2023.

Directors of the company

The directors who held office during the period were as follows:

Lars Hagelmann (appointed 19 October 2021)

Mark Lovell (appointed 19 October 2021)

Principal activity

Big Integration Partnership is an initiative which seeks to improve employment, housing, and wider integration outcomes for newly recognised refugees under a Social Outcomes Contract (SOC).

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Results and review of business

During the period, the company received a loan of £1.000m from Big Issue Invest Outcomes Investment Fund LP. The company received £2.145m of income during the period and made a net loss of £929k. Administrative expenses for the period included service provider costs, delivery costs, audit, tax, administration fees and fees relating to the wind up of the company.

The company is intending to wind up within 12 months of the date of signing these financial statements and the directors have therefore opted to prepare the financial statements on a break up basis rather than a going concern basis. This is considered in more detail in the going concern note on page 13.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Auditor

Saffery Champness are deemed to be appointed as auditor of the company under section 485 of the Companies Act 2006.

Approved by the Board on ...17.August.2023 and signed on its behalf by:



Mark Lovell
Director

Big Integration Partnership Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the 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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Big Integration Partnership Limited

Independent auditor's report

To the members of Big Integration Partnership Limited

Opinion

We have audited the financial statements of Big Integration Partnership Limited (the 'company') for the period ended 31 March 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2. Our opinion is not modified in respect of this matter.

Big Integration Partnership Limited

Independent auditor's report (continued)

To the members of Big Integration Partnership Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Big Integration Partnership Limited

Independent auditor's report (continued)

To the members of Big Integration Partnership Limited

- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors 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 directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Big Integration Partnership Limited

Independent auditor's report (continued)

To the members of Big Integration Partnership Limited

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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


Big Integration Partnership Limited

Independent auditor's report (continued)

To the members of Big Integration Partnership Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kenneth McDowell (Senior Statutory Auditor)
for and on behalf of Saffery Champness

Chartered Accountants
Statutory Auditors

Edinburgh Quay
133 Fountainbridge
Edinburgh
EH3 9BA

17 August 2023

Big Integration Partnership Limited

Profit and Loss Account for the Period 19 October 2021 to 31 March 2023

	Note	Period to 31 March 2023 £
Turnover		2,144,850
Gross profit		2,144,850
Administrative expenses		(3,004,716)
Operating loss		(859,866)
Interest payable and similar expenses		(69,589)
Loss before tax		(929,455)
Loss for the financial period		(929,455)

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

The notes on pages 13 to 17 form an integral part of these financial statements.

Big Integration Partnership Limited

Statement of Comprehensive Income for the Period 19 October 2021 to 31 March 2023

	Period to 31 March 2023 £
Loss for the period	<u>(929,455)</u>
Total comprehensive income for the period	<u>(929,455)</u>

The notes on pages 13 to 17 form an integral part of these financial statements.

Big Integration Partnership Limited

(Registration number: 13687678)

Balance Sheet as at 31 March 2023

	Note	As at 31 March 2023 £
Current assets		
Debtors	4	256,356
Cash at bank and in hand		1,220,210
		<hr/> 1,476,566
Creditors: Amounts falling due within one year	5	<hr/> 2,406,020
Total assets less current liabilities		<hr/> (929,454)
Net liabilities		<hr/> (929,454)
Capital and reserves		
Called up share capital	6	1
Profit and loss account		<hr/> (929,455)
Shareholders' deficit		<hr/> (929,454)

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 17 August 2023 and signed on its behalf by:



Mark Lovell
Director

The notes on pages 13 to 17 form an integral part of these financial statements.

Big Integration Partnership Limited

Statement of Changes in Equity for the Period 19 October 2021 to 31 March 2023

	Share capital	Profit and loss	Total
	£	account	£
		£	
Balance as at 19 October 2021	-	-	-
Issue of share capital	1	-	1
Loss and total comprehensive income for the period	-	(929,455)	(929,455)
Balance at 31 March 2023	<u>1</u>	<u>(929,455)</u>	<u>(929,454)</u>

The notes on pages 13 to 17 form an integral part of these financial statements.

Big Integration Partnership Limited

Notes to the Financial Statements for the Period 19 October 2021 to 31 March 2023

1 General information

The address of its registered office is:

113-115 Fonthill Road
London
N4 3HH
England

These financial statements are prepared in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated.

The company is a private company limited by shares and is incorporated in United Kingdom and registered in England and Wales. Details of the registered office can be found on the company information page of these financial statements. The company's registered number is 12634016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going Concern

The board of directors have opted to prepare the financial statements on a break up basis as they intend to wind up the company within 12 months of the date of signing these financial statements. There is an option to extend the term of the outcome contracts but as there is no current intention at the date of signing the financial statements to exercise this extension, it has been deemed not appropriate to adopt a going concern basis.

Although a break up basis has been adopted, the directors are satisfied that the company has adequate resources to settle its outstanding liabilities due to the continued support of Big Issue Social Investments Limited on behalf of Big Issue Invest Outcomes Investment Fund LP.

Big Integration Partnership Limited

Notes to the Financial Statements for the Period 19 October 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable from West Midlands and Greater Manchester local authorities for outcomes met by Big Integration Partnership Limited. Outcomes met during the year relate to new employment, accommodation and integration outcomes. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors. These financial instruments are receivable and payable within one year and are stated at cost less impairment.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Statement of Cash Flow

The financial statements do not include a Statement of Cash Flow because the company, as a small reporting entity is exempt from requirement to prepare such statements under FRS 102.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade Debtors are amounts due from the Home Office. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Big Integration Partnership Limited

Notes to the Financial Statements for the Period 19 October 2021 to 31 March 2023 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. As the company will wind up within 12 months from the date of signing these financial statements, all trade creditors have been treated as current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

As the financial statements have been prepared on a break up basis, the loan principal and associated interest from Big Issue Invest Outcomes Investment Fund LP have been classified as a creditor falling due within one year.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amount reported for reserves and expenses during the year. The nature of estimation means that the actual outcomes could differ from those estimates. The directors are satisfied that the accounting policies are appropriate and applied consistently.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 2.

Big Integration Partnership Limited

Notes to the Financial Statements for the Period 19 October 2021 to 31 March 2023 (continued)

4 Debtors

	2023 £
Accrued income	171,450
Prepayments	84,905
Other debtors	1
	<u>256,356</u>

5 Creditors: amounts falling due within one year

	2023 £
Due within one year	
Trade creditors	382,011
Accruals	836,922
Other creditors	117,498
Loans and borrowings*	1,069,589
	<u>2,406,020</u>

* Big Issue Invest Outcomes Investment Fund LP have committed an 8% fixed rate loan of £1,391,000 to Big Integration Partnership Limited. The partnership will repay the loan, together with all the accrued and outstanding interest, in one instalment on the Termination Date, being 30 April 2024. Big Issue Invest Outcomes Investment Fund LP has the option to extend the loan repayment beyond 30 April 2024. The option has not yet been exercised and therefore the loan principal and associated interest has been treated as a creditor falling due within one year.

6 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

On 19 October 2021, the company issued one Ordinary £1 share at par value, for a total consideration of £1.

Big Integration Partnership Limited

Notes to the Financial Statements for the Period 19 October 2021 to 31 March 2023 (continued)

7 Related party transactions

Big Issue Invest Outcomes Investment Fund LP have committed an 8% fixed rate loan of £1,391,000 to Big Integration Partnership Limited. As at 31 March 2023, £1,000,000 had been drawn and interest of £69,589 had been accrued. The total balance payable to the lender as at 31 March 2023 was £1,069,589, as disclosed in Note 5 to the financial statements.

8 Parent Undertaking

Big Issue Social Investments Limited is the sole shareholder and parent of Big Integration Partnership Limited and holds a £1 ordinary share.

The ultimate parent company is The Big Issue Group Limited, a company registered in England & Wales, with registration number 06771432.

Lord Bird is the ultimate controlling party of the company by virtue of being the sole "A" member of The Big Issue Group Limited.