LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

England & Wales · Charity number 1016744

Details

Other names	LEICESTERSHIRE EDUCATION BUSINESS PARTNERSHIP LIMITED, LEBC, LEBC LTD
Status	Registered
Legal form	Charitable company
Company number	02775469
Registered	1993-01-27
Register	View on the Charity Commission register

Contact

Address	30 Frog Island Off North Bridge Place Leicester LE3 5AG
Phone	01162407000
Email	contactus@leics-ebc.org.uk
Website	www.leics-ebc.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF YOUNG PEOPLE AND ADULTS WITH PARTICULAR REGARD TO THE DEVELOPMENT OF COMMERCIAL BUSINESS AND OTHER EMPLOYMENT SKILLS.

Activities: TO PROMOTE LINKS BETWEEN BUSINESS AND EDUCATION. PREPARING YOUNG PEOPLE FOR THE WORLD OF WORK THROUGH CAREERS ADVICE, GUIDANCE AND EVENTS; PROVIDING WORK-EXPERIENCE PLACEMENTS TO SECONDARY STUDENTS AND ADULTS; SUPPORTING YOUNG PEOPLE TO ACCESS OUT OF SCHOOL PERSONAL DEVELOPMENT OPPORTUNITIES, TRAINING, EMPLOYMENT AND VOLUNTEERING; RAISING AWARENESS AND INSPIRING YOUNG PEOPLE ABOUT CAREERS IN STEM.

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Classification

- **How:** Provides Human Resources, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE LEICESTERSHIRE.
- Coventry City
- Leicester City
- Leicestershire
- Lincolnshire
- Northamptonshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,089,562	£1,177,330	£1,636,442	33
2024-08-31	£1,050,507	£1,059,332	£1,726,433	31
2023-08-31	£993,447	£1,097,387	£1,700,191	29
2022-08-31	£2,000,997	£1,621,093	£1,843,629	51
2021-08-31	£1,444,413	£1,393,288	£1,497,419	61
2020-08-31	£1,394,620	£1,181,456	£1,400,523	68

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Trustees

Name	Role	Appointed
Barbara Chantrill	Chair	2020-01-23
Anuj Ashar		2024-10-24
Caroline Amanda Boucher		2020-10-01
Dr RICHARD MOODY		2013-12-13
Nicola Paula Hurley		2021-09-09
Ruth Imogen Cox		2026-01-22
Sarah Jane Bird		2026-01-22
Susan Mary Tilley		2024-07-18
Susan Matthews		2023-05-11

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LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

England & Wales - Charity number 1016744

Accounts

Charity Registration No. 1016744

Company Registration No. 02775469 (England and Wales)

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Ashar	(Appointed 24 October 2024)
	Mrs CA Boucher	
	Mrs B Chantrill - Chair	
	Mrs N P Hurley	
	Dr R Moody	
	Dr S Matthews	
	Mrs S Tilley	
Chief Executive	A Trevedi	
Charity number	1016744	
Company number	02775469	
Principal address	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Registered office	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
Bankers	HSBC Bank UK 9 Leicester Road Wigston Leicestershire LE18 1NR	

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)".

Objectives and activities

The objectives of the charity are to:

- Provide services to schools, colleges, businesses and individuals that enable children, young people and adults to develop skills, knowledge and attitudes which will prepare them for working life.
- Support the business community, including charities, to facilitate their involvement in helping children and young people learn more about their business or sector which in turn supports their future recruitment.
- Develop new business which fits with the objects of the charity.
- Attract sponsorship from the business community and Trust Fund grants, where possible.
- Provide a professional working environment and conditions for staff to ensure the charity attracts and retains high calibre staff to fulfil its objectives.

The main activities during the year have been as follows:

- **Organising Work Experience Placements, Undertaking Health and Safety Assessments and Assuring Health, Safety and Welfare of Alternative Learning Provision for Young People**
  - Management and provision of the work experience placement service which is health, safety and welfare vetted, for schools and colleges who wish to offer work experience or work-related learning opportunities for their young people.
  - Delivery and provision of a health, safety and welfare audit service for secondary schools and colleges wishing to commission offsite Alternative Provision for their young people.
- **STEM (Science, Technology, Engineering and Mathematics) Brokerage and Targeted Support**
  - Management of the STEM brokerage service and delivery of targeted activity across the East Midlands, as a sub-contractor to STEM Learning, the national STEM organisation funded by UKRI (UK Research and Innovation), to promote, inspire and encourage STEM related careers by engaging STEM Ambassadors to support their local schools, colleges and communities.
  - Delivery of a range of targeted activities in schools and community settings in the East Midlands, in partnership with regional organisations, to identify, develop and pilot novel STEM engagement programmes for roll out nationally by STEM Learning.
- **Careers, Education, Information, Advice and Guidance (CEIAG)**
  - Provision and delivery of careers information, advice and guidance services, one-to-one and in group activities, to help young people to develop awareness, knowledge and skills to inform and proactively plan their careers pathways and further and higher education, including apprenticeships.
  - Delivery of careers events and encounters to broaden young people's understanding of the world of work. Many of these events are supported by volunteers from local businesses who share their experiences of work, careers and sectors.

Our Sponsors, Supporters and Business Partners

We would like to thank Walkers Snack Foods for their continued sponsorship support and over 3,000 regional businesses who provided staff to volunteer at our careers and STEM events and all those who took young people on work experience placements.

Our business partners' significant support is vital and valued by LEBC, enabling us to effectively deliver critically important services to help young people to achieve their potential.

Public Benefit Work

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The public benefit headlines of our charity's work were:

- **Children and Young People.** We deliver careers information, advice, guidance and events, and we facilitate access to STEM Ambassador programmes and work experience opportunities for young people. This helps them to understand the world of work and employment and to support their personal development and, ultimately, their career decision making to enhance their prospects.

  Through the Health, Safety and Welfare audits which we undertake for young people struggling in mainstream School/College settings, they can receive more personalised and flexible learning better tailored to their needs in small vocational settings.

- **Leaders of Schools and Colleges.** Staff in schools and colleges receive information and advice from the charity regarding careers education and encounters with businesses. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; advising leaders on ideas to fulfil the Gatsby benchmarks leading to the provision of high-quality careers education programmes for young people.

- **Local Employers.** Employers have offered work experience placements, hosted young people on visits to their workplaces, given talks in schools and supported both careers delivery and curriculum projects. This enables employers to achieve positive corporate social responsibility action as well as promoting early careers.

- **Undergraduate Volunteers.** Undergraduates have supported curriculum projects in the field of Science, Technology, Engineering and Mathematics to gain leadership, confidence and communication skills.

Strategic Report

The description under the headings 'Achievement and Performance' and 'Financial Review' meet the company law requirements for Trustees to present a strategic report.

Achievements and Performance

The Trustees wish to place on record our appreciation for the commitment and professionalism of the management team and staff whose efforts and commitment have ensured that thousands of young people across the region continued to benefit from our high-quality programmes.

We acknowledge and applaud the commitment and help of over 3,000 plus employers, from small to national businesses, who selflessly volunteer their and their staff's valuable time to support employees of the future – helping young people to navigate the complex world of work by exploring career options, observing workplace behaviours, experiencing the world of work via valuable work experience placements and providing networking opportunities to inform their individual career pathways.

We would also like to thank our schools and colleges who commissioned LEBC to provide careers related services. We are very grateful for your ongoing support and very proud to have had the privilege of providing careers related opportunities for young people.

As a small charity, our culture and values have been our trademark. We pride ourselves on the high standard of training and empowerment which we give to staff to enable them to grow professionally and obtain further qualifications, including young people to gain degree apprenticeships. This positive approach has resulted in several staff progressing on to new promotional roles.

Leadership changes resulted in the appointment of the Chief Executive, Ms Anjuu Trevedi, MBE, who initially joined us as an Interim Chief Executive in August, following Ian Caldwell's resignation as CEO. We would like to thank Ian for his commitment during the year and we wish him well with his new venture.

The Trustees remain committed to the 2024-2027 Business Plan which sets out very clear objectives and deliverables. The Business Plan implementation is supported through Board and Sub-Committees throughout the year.

Our operational headlines over the year were:

- **Work Experience**
    - **5,244** work experience placements were completed by young people in Leicester, Leicestershire and Northamptonshire (**157,320** hours)
    - We quality assured all of the work placements to ensure the health, safety and wellbeing of young people.
- **STEM Support**
    - We secured the STEM Learning East Midlands Ambassador contract
    - **832** STEM Ambassadors contributed **13,373** hours across schools and colleges
    - **83.33%** of FE Colleges, **75.18%** of Secondary Schools, and **27.50%** of Primary Schools benefited from STEM Ambassador support
    - We delivered additional STEM initiatives with national organisations (Department for Transport (DfT), UK Civil Aviation Authority (CAA), Institution of Engineering and Technology (IET), and Worshipful Company of Information Technologists (WCIT))
    - Ambassadors helped to link classroom learning to real-world STEM careers and innovations.

Careers Education, Information, Advice and Guidance (CEIAG)

- **6,783** young people received one-to-one careers interviews

- Over **9,000** young people attended careers talks
- **724** business volunteers gave **4,344** hours to support school/college events and share career insights, many supported multiple events
- Our pilot Apprenticeship Advice and Guidance Service provided **22** Assemblies and Workshops and supported **110** young people with 1-2-1 support.

This is a summary of the impact of our services and what our customers said:

Work Experience and Assuring the Health, Safety and Well Being of Young People

Employers say that they appreciate and prefer to work through our charity to receive professional advice and support when taking young people into their businesses on work experience placements, especially concerning the health, safety and wellbeing of young people. For all placements, employers are required to assess their workplace and potential risks to young people. Our dedicated Health, Safety and Welfare Assessor team play a vital role in this process, working closely with employers to gather key information about the tasks to be undertaken by the young person and to agree a comprehensive risk assessment with clear control measures. This ensures that every placement is underpinned by a robust safeguarding framework and a formal agreement between the employer, the young person and their parent or legal guardian.

LEBC also conducted rigorous audits of offsite Alternative Provision centres, which support some of the most vulnerable young people, including those unable to attend mainstream school due to exclusion, behavioural challenges or illness. By providing strong guidance and support to these training providers, we helped to ensure that safeguarding and safety standards were met. We were in negotiations with Leicester City and Leicestershire County Councils to continue this service on behalf of Leicestershire schools and colleges in 2025/26 academic year and have now secured the contract.

Parents and carers benefit from a very clear statement about what their young person will be taking part in whilst they are on work placement which mainly happens during school/college term time. For many young people who do not have the family connections to set up their own placements, our charity is able to help them to find and set up work placements. The placements aim to meet the young person's first 2 choices on their preference forms.

The relationships which we have formed with employers over 30 years is built on trust and a collegiate partnership which recognises the 'benefit for all' ethos which we believe makes for stronger socio-economic communities. Although there have been challenges post COVID, with hybrid working which has impacted on work placement supply, we are indebted to the continuing support of employers, particularly to their inclusive spirit to supporting young people with special educational needs and disabilities.

The charity has made an investment in a new database system through Alcium Software Limited. Their Evolutive database system went live in September 2025. As well as providing LEBC with the means to find, manage and co-ordinate placements, it also incorporates a website portal for schools to directly access placement data and update student information. On completion of the system, it is anticipated that this more comprehensive solution will provide schools with greater visibility and efficiencies in managing their cohorts of work experience young people.

Comments From Young People:

- 84% of young people feel their confidence has improved since their work experience placement
- 85% of young people feel their communication skills have improved
- 82% feel they are now able to organise and take responsibility
- 86% of young people now feel that they can make a positive contribution to the workplace
- 72% of young people feel they have developed new skills

"It was a good experience that helped me to understand what the world of work is like in a safe environment where I knew someone would always be willing to listen if I ever encountered any problems. It also helped to understand how the skills I learn in school are so important to be able to thrive in my future career."

"I really enjoyed it and wish I had the opportunity to do more throughout my time in school."

Comments From Employers:

Out of **125** employers who completed the work experience assessor survey we found that:

- **100%** of employers found that the information they received about preparing for a young person on work experience was adequate / clear
- **97%** of employers felt that the overall experience of the Employer Assessor visit was good to excellent.

"LEBC work placement coordinator was great - she went through everything and was very knowledgeable and realistic in her approach. She was professional, answered any questions I had and the booklet is very helpful. We have worked with LEBC for many years but the refresher chat with her was great! Thank you for your hard work."

"I think a visit in person is essential as it allows the assessor to see the physical environment the student will be in and assess suitability. Welcome back anytime!"

"Face to face suited me best because I was able to produce the documents, i.e. insurance and first aid certificates, immediately, thereby negating the need to email them at a later date."

Comments From Schools/Colleges:

"I love working with LEBC. Issues are dealt with so swiftly and I always feel that I am able to ask questions, no matter how small the issue is. Nothing is a problem and everyone is so helpful."

"LEBC's work placement coordinator was very helpful and good at communicating which is very much appreciated. "She was very helpful, I look forward to working with her again next year!"

"The work experience coordinator was always on hand to support our needs". "She has been professional and helpful throughout the process - and always happy to take my phone calls!"

Science, Technology, Engineering, Mathematics (STEM) Support Programmes

This year we delivered a wide range of STEM programmes in schools and colleges across the East Midlands working in partnership with national and regional organisations. The engagement of STEM professionals in schools and colleges enables young people to hear firsthand from people working in the sector who share their career journeys, stories and passion for STEM, as well as relating what they do to the STEM curriculum in order to provide meaningful engagement and context.

STEM Learning Ambassador Programme

In September 2024 the STEM Ambassador Programme contract for the East Midlands was extended by STEM Learning for a further 2 years. We are grateful to STEM Learning for their continued confidence and commitment in LEBC's work and broader delivery of STEM support to schools and engagement with our ambassadors and businesses.

STEM Learning is proactive in supporting greater inclusion amongst STEM Ambassadors and this year:

- **41%** of the STEM Ambassadors recruited were female
- over **56%** (an increase from 52% from 2023/24) are under the age of 35
- over **20%** (an increase from 18% from 2023/24) represent ethnic minorities.

In addition to supporting the recruitment of ambassadors and coordinating their engagement with schools and colleges, we also delivered a bespoke **'Targeted Intervention'** for STEM Learning.

The STEM targeted intervention pilot projects are designed to bring STEM activities into specialist education settings, introducing STEM subjects and career opportunities to young people with special educational needs, while also identifying types of activities most effective for capturing young people's interest and engagement.

3 schools took part in the pilot projects, trialling **4** different activities focused on careers in aviation, environmental sustainability, computer game design and food science. Ambassadors with expertise in these sectors supported the sessions by sharing their career journeys and insights.

A total of **104** young people from Key Stages 4 and 5 participated, **18%** of whom were female.

The intervention was a resounding success, benefiting young people, teachers and Ambassadors alike. Importantly, it also helped to challenge and overcome limiting perceptions about the career and work aspirations of young people with special educational needs.

Other STEM Programmes

LEBC also secured and successfully delivered several other STEM programmes from other funding organisations during the year, including from the Department for Transport (DfT), the Civil Aviation Authority (CAA), the Institution of Engineering & Technology (IET), and the Worshipful Company of Information Technologists (WCIT).

Highlights from this year's programmes include:

- The **Young Coders Competition (YCC),** established in 2015, inspires young people to explore coding and technology. Now led by the Worshipful Company of Information Technologies (WCIT), Nimbl (prepaid bank cards provider) and LEBC with volunteers from universities and industry. This inclusive project is free for participants and provides all the teaching resources for young people.

  This year **546** teams, made up of **981** young people from **142** schools took part. **46%** of teams had at least 1 female member and **42** teams were located outside of the UK. A truly international and inclusive competition.

- **The Faraday Challenge,** funded by the Institutution of Engineering & Technology (IET), was delivered by LEBC with STEM Ambassadors in schools in Leicester, Leicestershire, Lincolnshire and Northamptonshire. This annual competition delivers STEM activity days to introduce and inspire young people for a career in engineering through developing practical skills, team-working, problem solving and creative thinking. This year **24** schools hosted an event with **736** young people taking part, supported by **59** Ambassadors.

- **AeroDiscover** was established in 2023 by the Department for Transport (DfT) and the Civil Aviation Authority (CAA) with the aim of promoting careers in the Aerospace sector with the funding for this project running through to the Spring 2025. During the year LEBC delivered 6 workshops to **185 Year 8 and Year 9** young people from **5 Lincolnshire schools** exploring the rocket propulsion theory and Newtons Laws and **19 young people from 4 Lincolnshire 6th Form colleges** explored the use and types of fuel used in rocket propulsion and comparisons with other energy systems using university level mathematics and physics.

- The **Sir Isaac Newton Lecture** is an annual event held in Lincolnshire by the Institution of Engineering & Technology (IET), The Royal Aeronautical Society and the Institution of Mechanical Engineers. The event is aimed at **Key Stage 4 and 5 young people** and provides insights into a wide range of STEM-related topics to broaden their awareness of careers in STEM and inspire them to pursue careers in these fields. LEBC delivered the event in Sept 2024 which attracted **238 young people** from **13 schools**.

- **STEM in the Community** is an initiative developed by LEBC to take STEM into the community through the delivery of STEM sessions in local community libraries across Leicester, Leicestershire, Nottinghamshire and Northamptonshire. Activities are targeted at children of +7 years but also attracts younger siblings of participating children as families look for engaging activities during the holidays for the whole family. This year LEBC delivered **17** sessions with **255** children taking part.

Comments From Schools and Funders:

"Thank you for coming, we thought the whole event was great. We would love to host you again next year!" ***Faraday Challenge***

"Just yesterday I had a student coming to ask for more details about I4IS as they really connected with the content covered and are now considering a career in interstellar studies!" ***AeroDiscover***

"Here is our entry from Tiptree Heath Primary School coding club. We are very proud of what the students have achieved and are keen for any feedback. Thank you for running this competition each year. The children love it."
Young Coders

Comments From STEM Ambassadors:

"I really enjoyed this again this year and so please put me on the list to judge again next year."

"It was a delight to meet and engage with the students along with academic staff. We discussed my MSc work and it gave me the opportunity to highlight career pathways and science itself."

"What I will say is that the effort that some of the children made was commendable and their passion really shone through. It was very nice to see. I will keep my eye out for next year's event."

Careers Education, Information, Advice and Guidance (CEIAG)

The goal of LEBC's CEIAG programme is to empower young people to make successful transitions and thrive in the evolving job market by providing a comprehensive approach to preparing them for future learning and career pathways.

The programme provides impartial support to help young people to gain knowledge, skills and confidence needed to make informed decisions about their future, utilising LEBC services and resources. These include personal guidance from LEBC's Careers Advisors, access to apprenticeship assemblies and workshops, careers events such as Mock Interviews and What's My Job.

The programme also provides schools and colleges with access to LEBC's very large group of partner businesses and their staff who volunteer to support our careers programme. They provide deeper, and much valued, insights into the world of work, labour market information and specific careers. LEBC and our partner schools are indebted to the businesses and their staff for their time and contributions to enrich the programmes for the 1,000s of young people taking part.

Key highlights from this year's CEIAG Programme included:

LEBC's Careers Advisors are embedded in schools to support school careers programmes and to primarily provide 1-2-1 advice and guidance to individual young people. This includes 1-2-1 sessions, advice on writing a CV, preparing for an interview and writing a UCAS application. Our advisors work closely with the school/college Careers Leaders to shape the careers programme providing support for wider initiatives depending on the needs of a given school. This often includes co-ordinating in-school events, trips and visits and Results Days.

We were also able to secure funding from the local Careers and Enterprise Company (CEC) to support awareness raising of apprenticeship opportunities.

Student Feedback Ratings

When young people were asked how happy they were with the careers guidance they had received, they rated the session an average of **9.3/10.**

Their comments included:

- I know what options are available to me after Year 11/13 – **score after advice 8.9** (before 6.4)
- I am aware of careers/jobs that interest me - **score after advice 8.7** (before 6.7)
- I am happy with the career guidance that I have received today - **score after advice 9.3** (before 6.4)
- I am more aware of the action I need to take to achieve my goals - **score after advice 8.8** (before 6.4).

Comments From Young People:

"The careers meeting today helped me understand what I could go into, but also how to research into different routes that I could go into."

"Showing me that I have more options to consider and keep an open mind and also to start planning sooner rather than later."

Comments From Schools/Colleges

"LEBC has played a crucial role in supporting our students with career guidance. Through workshops, practical resources and impartial 1:1 guidance sessions, they have helped students explore career paths, understand industry expectations, and make informed decisions about their professional futures. These individualised sessions are crucial in empowering students to set realistic goals and take actionable steps toward achieving them." ***E King - New College Leicester March 2025***

School Careers Events

Inviting employers to take part in careers related talks in schools and colleges truly brings careers education alive and generates much fun and discussion. Volunteers from the business community helped young people to explore career options, develop employability skills, and better understand the world of work to equip them for future education and employment pathways. During the year, **63 secondary schools** benefited from Careers Talks, Employability Days, Mock Interviews, World of Work visits and Speed Networking, whilst **6 primary schools** took part in Global Leicester, What's My Job and Forensics Workshops.

Our survey responses, the majority of students rated the events very positively:

- **28% of students gave the highest rating of 10**, while
- **21% rated it 9** and
- **21% rated it 8**, indicating strong overall satisfaction.

Skills developed during the event.

From the 2,873 student responses collected during the events, students reported improvements in a range of skills:

- **50%** said their listening skills improved
- **39%** reported enhanced speaking skills
- **28%** indicated better teamwork
- **23%** said they were more motivated to aim higher and felt more positive
- **20%** noted an increase in creativity
- **18%** reported improved problem-solving skills
- **15%** felt their leadership abilities had developed.

Comments From Young People:

"It was a good activity to do before year 10 so we can think about what we want to do in the future."

"At first I was nervous but, in the end, I felt confident to speak up." "I really enjoyed working with the team and making our product."

"I really enjoyed the process I was able to express myself, the volunteer made me feel comfortable and I have learnt what I could improve on."

Comments From Employers:

"What a lovely group of year 11's. They were all fantastic and really put themselves out there to answer the questions. Some were understandably nervous, but they still managed to answer questions."

Financial Review

We end the year with a deficit of ~ £90k. There has been significant investment in the new database to manage work experience, including additional staff costs to support the data transfer and implementation. Like all businesses, we are under pressure with inflationary costs whilst trying to maintain services which are affordable and relevant to our charity's objectives. Trustees and the new Chief Executive will review activities over the next 12 months to secure a sustainable long-term future for the Charity. Prudent financial management, combined with a clear strategic direction, is central to building resilience and ensuring resources are directed where they will have the greatest impact.

We remain dedicated to providing excellent value and service to our customers, beneficiaries and stakeholders while continually seeking innovative ways to meet their evolving needs in line with the charity's objectives. Looking forward, the Board and Chief Executive have taken decisive steps to strengthen the organisation's structure. These changes will not only enhance the delivery of current services but also support the development of new initiatives that reflect the changing needs of young people and educators. They will also help position LEBC more strongly with funders, donors and supporters, securing sustainability and growing our impact.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the authority to invest as the Trustees consider appropriate. In 2023 the Trustees made the strategic decision to transfer more funds into bank deposits to provide greater certainty of return. This approach has proved successful, delivering reliable income whilst reducing investment risk.

Reserves Policy

The Trustees have set a policy to maintain specific reserves (funds freely available for use) at a level sufficient to cover at least one academic year's expenditure. This provides financial stability and assurance, particularly during periods of uncertainty.

Maintaining this level of reserves enables the charity to sustain its staffing capacity and continue delivering vital services to young people, whilst also allowing time to develop new opportunities in line with our charitable objectives. In addition, reserves are held to ensure the charity can meet any potential redundancy obligations should they arise.

As of 31 August 2025 the charity's reserves totalled £1,636,442 (2024 - £1,726,433).

Risk Management

The Trustees undertake annual reviews of the principal risks that could affect the charity's operations, reputation, or financial sustainability which includes the establishment and monitoring of policies, systems and procedures designed to mitigate these risks.

Financial and operational risks are reviewed regularly. The Chief Executive conducts a quarterly assessment of budgetary risk with senior managers, measuring progress against the approved business plan. Outcomes are formally reported to Trustees each quarter, ensuring risk management is embedded within governance and decision-making.

The charity also operates robust procedures to ensure compliance with statutory and regulatory requirements in safeguarding, health and safety and staff welfare. These controls extend to staff, young people participating in work experience or events and external volunteers engaged in supporting the charity's activities.

Future Plans

Although the wider economic climate continues to place pressure on both schools and employers, it also provides opportunities to innovate in the way careers education and work-related learning are delivered. We are committed to working with schools, colleges and employers to ensure young people continue to benefit from high-quality experiences of work, careers guidance and STEM opportunities.

The growth of Multi Academy Trusts and the expectation that careers education should be embedded across the curriculum presents significant opportunities for LEBC to extend its reach and influence. Our investment in new technologies and the strength of our partnerships will enable us to deliver programmes more effectively and engage with a greater number of young people.

Looking ahead the Trustees are confident that LEBC's scale, expertise, and strong employer and educator relationships provide a solid foundation to inspire and prepare the next generation. This ambition can only be realised through the continued partnership of our funders, donors and supporters, whose commitment sustains our work and helps unlock life-changing opportunities for young people.

Structure, Governance and Management

Governing Document

Leicestershire Education Business Company (LEBC) is a company limited by guarantee governed by its Memorandum and Articles of Association which were reviewed by Trustees and adopted at an Extraordinary General Meeting held on 11th May 2023. It is a registered charity with the Charity Commission. There are currently 7 Trustees, each of whom agree to contribute £10 in the event of the charity winding up.

Board Structure

The Board meets four times per year to review progress, policies and plans in addition to our sub-committees. The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment.

Leadership

In August 2025, the Trustees appointed Anjuu Trevedi, MBE as Interim Chief Executive, who has since been appointed as the substantive Chief Executive. Throughout the year the management team and staff have delivered a very high level of service which is highlighted in our operational results and in the feedback received from our beneficiaries and partners.

LEBC will continue to develop its management structure to reflect the continued delivery of core services, strategic focus and emerging requirements within the work experience, careers and STEM environments.

The Trustees, who are also Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Chantrill, MBE	(Chair)
Dr S Matthews	(Deputy Chair)
Mr A Ashar	(Appointed 24th October 2024)
Mrs C Boucher	
Mr P Dean	(Resigned 8th May 2025)
Mrs N Hurley	
Dr R Moody	
Mrs S Tilley	

Audit Sub-committee

Mrs B Chantrill, MBE	
Dr S Matthews	
Mr P Dean	(Resigned 8th May 2025)
Dr R Moody	

Internal Audit Sub-committee

Mrs B Chantrill, MBE	(Chair)
Mrs C Boucher	

Investment Sub-committee

Mrs B Chantrill MBE	
Dr S Matthews	
Mr P Dean	(Resigned 8th May 2025)
Dr R Moody	

Remuneration Sub-committee

Mrs B Chantrill, MBE	
Dr S Matthews	
Mr P Dean	(Resigned 8th May, 2025)
Dr R Moody	

Staff Retention and Succession Planning Sub-committee
Mrs B Chantrill, MBE
Mrs N Hurley

Technology Sub-committee
Mr A Ashar
Mr P Dean (Resigned 8th May, 2025)

Appointment of Trustees

The Board aims to have 12 Trustees representing the interests of both business and education. As set out in the Articles of Association, one third of the Trustees retire each year by rotation at the Annual General Meeting.

New Trustees, who will add value due to their skillset and knowledge, will be proposed by the Chief Executive and Chairman to the Board who have responsibility for approving the appointment of new Trustees.

Our aim is to identify individuals who wish to share their sector knowledge and contribute strategically to the development of the charity because they are interested in the personal development of young people and how they can contribute to our economy.

Trustees Induction and Training

New Trustees are briefed on their legal responsibilities under charity and company law, the content of the Memorandum and Articles of Association, the structure and frequency of meetings, the business plan and recent financial performance of the charity. Trustees are invited to attend events to experience the day-to-day operations of the charity and to understand how the work impacts on people in our community.

Related Parties

LEBC has many relationships with partners and stakeholders, including many local charities and community organisations. It particularly champions the benefit of employer involvement in schools and colleges to help young people to develop skills, confidence and knowledge for their working lives. Since 2015 we have been tenants of Warning Zone, an education charity, and enjoy a supportive working relationship with them.

Auditor

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no relevant information, that they are aware of, that hasn't been disclosed to the Auditors. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Mrs B Chantrill - Chair
Trustee

22 January 2026

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees, who are also the Directors of Leicestershire Education Business Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2025 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; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicestershire Education Business Company Limited, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2016; Trustees Act 2000; Charities Commission regulations; Health and Safety legislation and employment law.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Our understanding of the legal and regulatory framework applicable to Leicestershire Education Business Company Limited and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the 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.

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
For and on behalf of Somerbys Limited, Statutory Auditor
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA
Date: 29 January 2026

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Grants and donations	3	5,000	-	5,000	35,015
Charitable activities	4	789,787	235,682	1,025,469	957,186
Other trading activities	5	500	-	500	1,000
Investments	6	58,593	-	58,593	57,306
Total income		853,880	235,682	1,089,562	1,050,507
Expenditure on:					
Total resources expended	7	941,648	235,682	1,177,330	1,059,332
Net gains/(losses) on investments	13	(2,223)	-	(2,223)	35,067
Net movement in funds		(89,991)	-	(89,991)	26,242
Fund balances at 1 September 2024		1,726,433	-	1,726,433	1,700,191
Fund balances at 31 August 2025		1,636,442	-	1,636,442	1,726,433

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:				
Grants and donations	3	35,015	-	35,015
Charitable activities	4	725,518	231,668	957,186
Other trading activities	5	1,000	-	1,000
Investments	6	57,306	-	57,306
Total income		818,839	231,668	1,050,507
Expenditure on:				
Total resources expended	7	817,933	241,399	1,059,332
Net gains/(losses) on investments	13	35,067	-	35,067
Gross transfers between funds		(9,731)	9,731	-
Net movement in funds		26,242	-	26,242
Fund balances at 1 September 2023		1,700,191	-	1,700,191
Fund balances at 31 August 2024		1,726,433	-	1,726,433

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		7,634		9,698
Investments	**15**		329,160		331,383
			336,794		341,081
Current assets					
Debtors	**16**	90,648		183,292	
Cash at bank and in hand		1,311,529		1,368,701	
		1,402,177		1,551,993	
Creditors: amounts falling due within one year	**17**	(102,529)		(166,641)	
Net current assets			1,299,648		1,385,352
Total assets less current liabilities			1,636,442		1,726,433
Income funds					
Unrestricted funds					
Designated funds	**22**	162,051		188,281	
General unrestricted funds		1,474,391		1,538,152	
			1,636,442		1,726,433
			1,636,442		1,726,433

The financial statements were approved by the Trustees on 22 January 2026

B Chantrill
Chair

Company Registration No. 02775469

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**27**		(112,780)		(162,930)
Investing activities					
Purchase of tangible fixed assets		(2,985)		(2,865)	
Purchase of investments		-		(5,348)	
Proceeds from disposal of investments		-		593,261	
Investment income received		58,593		57,306	
Net cash generated from investing activities			55,608		642,354
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(57,172)		479,424
Cash and cash equivalents at beginning of year			1,368,701		889,277
Cash and cash equivalents at end of year			1,311,529		1,368,701

1 Accounting policies

Charity information

Leicestershire Education Business Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Frog Island, Off North Bridge Place, Leicester, LE3 5AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the Trustees out of the unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose of each fund is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income is recognised when receivable.

1 Accounting policies **(Continued)**

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Certain costs are directly attributable to core activities. Certain staff costs and office costs are apportioned on the basis of an estimate of the proportion of income received from the activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum of cost
Computers	33.33% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised when the entity is demonstrably committed to a termination and is measured at the best estimate of the expenditure required to settle the obligation at the end of the reporting period.

1.11 Pension

Contributions to the pension scheme are charged to the Statement of Financial Activities as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no critical judgements (apart from those involving estimates) in applying the company's accounting policies.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

Support cost allocations
Support costs are apportioned as they relate to more than one cost category (see note 7).

Deferred income
Income received during the year relating to later periods is deferred to that period based on the terms of the receipt of income.

3 Grants and donations

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Grants and donations	5,000	35,015

4 Charitable activities

	Charitable Income 2025 £	Charitable Income 2024 £
Work Experience - Health & Safety/Placement services	448,220	468,672
Nuffield programme	50	33,037
STEM	235,632	160,009
Careers Education Service	270,862	256,846
National Citizen Service	70,705	38,622
	1,025,469	957,186
Analysis by fund		
Unrestricted funds - general	789,787	725,518
Restricted funds	235,682	231,668
	1,025,469	957,186

5 Other trading activities

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Sponsorship & initiatives	500	1,000

6 Investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Income from listed investments	-	7,295
Bank interest receivable	58,593	50,011
	58,593	57,306

7 **Total resources expended**

	Work Experience £	STEM £	Careers Education Service £	Cost Of Fundraising £	Total 2025 £	Total 2024 £
Costs directly attributable to activities :						
Staff salaries and related costs	356,934	133,875	249,934	-	740,743	713,920
Depreciation	2,424	1,010	1,212	404	5,050	4,340
Training courses, meetings, conference and related expenses	10,336	8,295	17,252	-	35,883	30,428
Premises	22,390	9,329	11,195	3,732	46,646	47,047
Communications	1,947	811	974	325	4,057	4,646
Information technology	8,702	3,626	4,351	1,450	18,129	15,943
Printing, postage and stationery	6,948	2,895	3,474	1,158	14,475	14,900
Marketing	479	200	240	80	999	4,349
Legal and professional	1,185	494	592	197	2,468	1,417
Staff benefits	17,759	7,399	8,879	2,960	36,997	34,458
Bank charges	679	283	339	113	1,414	819
Insurances	1,198	499	599	200	2,496	2,233
Audit	3,012	1,255	1,506	502	6,275	6,811
Administration, set up & management costs	1,578	1,246	1,017	-	3,841	3,923
Event/programme costs	6,439	32,393	2,071	-	40,903	18,428
Database redevelopment	56,596	-	-	-	56,596	13,545
Nuffield student bursaries & travel payments	-		-	-	-	6,587
General office and finance staff	76,972	32,072	38,486	12,828	160,358	135,538
	575,578	235,682	342,121	23,949	1,177,330	1,059,332
Analysis by fund						
Unrestricted funds - general	575,578	-	342,121	23,949	941,648	817,933
Restricted funds	-	235,682	-	-	235,682	241,399
	575,578	235,682	342,121	23,949	1,177,330	1,059,332

The charity allocates costs relating to a particular activity directly. Certain staff costs and office costs are allocated as a percentage of estimated income.

8 Trustees

None of the Trustees (or any persons connected with them) received any expenses from the charity during the year.

With the agreement of the other Trustees, B Chantrill received total employment benefits, including employer pension contributions amounting to £nil (2024 - £13,845) for her role in strategic planning and career counselling.

9 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2025 £	2024 £
For audit services		
Audit of the financial statements of the charity	6,540	6,240

10 Employees

Number of employees

	2025 Number	2024 Number
Remunerated staff	33	31

Employment costs	2025 £	2024 £
Wages and salaries	772,915	724,050
Social security costs	59,108	60,645
Other pension costs	69,081	64,766
	901,104	849,461

On a full time equivalent basis the total average number of employees was 25 (2024 - 26).

The Charity considers its key management personnel to consist of the Chief Executive and the Finance Manager. The remuneration and benefits paid to these personnel totalled £100,372 (2024 - £88,511).

There were no employees whose annual remuneration was £60,000 or more.

11 Ex gratia payments

During the year Ex Gratia payments totalling £4,000 were made to two employees. Neither payment was contractual and both related to voluntary amounts agreed by the trustees following mediation and advice.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net gains/(losses) on investments

	Unrestricted funds general 2025 £	Unrestricted funds general 2024 £
Revaluation of investments	(2,223)	37,473
Gain/(loss) on sale of investments	-	(2,406)
	(2,223)	35,067

14 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 September 2024	30,552	64,576	95,128
Additions	-	2,985	2,985
At 31 August 2025	30,552	67,561	98,113
Depreciation and impairment			
At 1 September 2024	30,496	54,934	85,430
Depreciation charged in the year	56	4,993	5,049
At 31 August 2025	30,552	59,927	90,479
Carrying amount			
At 31 August 2025	-	7,634	7,634
At 31 August 2024	56	9,642	9,698

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2024	331,383
Valuation changes	(2,223)
At 31 August 2025	329,160
Carrying amount	
At 31 August 2025	329,160
At 31 August 2024	331,383

	2025 £	2024 £
Investments at fair value comprise:		
Quoted securities	329,160	331,383

Quoted securities are valued at the market value at the year end.

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	24,178	78,441
Other debtors	60,155	98,193
Prepayments and accrued income	6,315	6,658
	90,648	183,292

17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Other taxation and social security		13,862	12,012
Deferred income	18	22,872	31,161
Trade creditors		18,144	7,299
Other creditors		5,475	6,361
Accruals		42,176	109,808
		102,529	166,641

18 Deferred income

	2025	2024
	£	£
Other deferred income	22,872	31,161

Deferred income is included in the financial statements as follows:

	2025	2024
	£	£
Deferred income is included within:		
Current liabilities	22,872	31,161

Deferred income relates to funds received in the year to 31 August 2025 for the year ended 31 August 2026. Opening deferred income was £31,161. Funds received in the year were £22,872 and £31,161 was recognised as income in the financial statements, leaving deferred income of £22,872 to carry forward.

19 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £69,081 (2024 - £64,766). The liability and expense is allocated between restricted and unrestricted funds based on the proportion of employee time designated to the fund. The amount payable relating to pension contributions at the year end amount to £5,475 (2024 - £6,361).

20 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payments of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the rights of the contributions among the members.

	2025	2024
Number of members at 31 August 2025.	7	8

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

		Movement in funds				Movement in funds		
	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 1 September 2024	Incoming resources	Resources expended	Balance at 31 August 2025
	£	£	£	£	£	£	£	£
STEM Fund	-	160,009	(160,009)	-	-	235,632	(235,632)	-
Nuffield Bursaries Fund	-	33,037	(33,037)	-	-	50	(50)	-
National Citizen Service Community Programme Fund	-	38,622	(48,353)	9,731	-	-	-	-
	-	231,668	(241,399)	9,731	-	235,682	(235,682)	-

STEM Fund - this funding allows us to offer quality Science, Technology, Engineering and Maths experiences to young people, using the knowledge and insight of STEM professionals from the local universities and STEM related companies.

Nuffield Bursaries Fund - this funding allows us to support year 12 students from disadvantaged backgrounds to gain first-hand experience of scientific research across a wide range of disciplines, to help them to build important skills and identify the STEM route way which they would like to follow at University.

National Citizen Service Community Fund - This fund allows the Charity to run the National Citizen Service Community Programmes, for 15 to 17 year olds from Leicester and Leicestershire. The aim is to build their employability and social skills outside of school time through programmes of 48 hours of content including interactions with higher education institutions and employers. After allocation of central overheads, the project was loss making and the shortfall funded by a transfer from unrestricted funds.

22 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

		Movement in funds			Movement in funds		
	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 1 September 2024	Incoming resources	Resources expended	Balance at 31 August 2025
	£	£	£	£	£	£	£
Doing Good project	204,288	7,335	(23,342)	188,281	9,285	(35,515)	162,051
	204,288	7,335	(23,342)	188,281	9,285	(35,515)	162,051

The purpose of the 'Doing Good' project is to provide support to young people wishing to secure an apprenticeship. The project will enable young people to access careers guidance, receive help with creating a quality CV, as well as assistance throughout apprenticeship application and interview stages. The project will also benefit local businesses wishing to recruit an apprentice, via an apprentice recruitment service.

23 Analysis of net assets between funds

	Unrestricted funds 2025 £
At 31 August 2025:	
Tangible assets	7,634
Investments	329,160
Current assets/(liabilities)	1,299,648
	1,636,442

	Unrestricted funds 2024 £
At 31 August 2024:	
Tangible assets	9,698
Investments	331,383
Current assets/(liabilities)	1,385,352
	1,726,433

24 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	1,620	27,368
Between two and five years	-	1,620
	1,620	28,988

25 Related party transactions

During the year Anjuu Trevedi was appointed interim Chief Executive Officer and invoiced the charity £5,600 for CEO services provided during the year. There were no other disclosable related party transactions during the year.

26 Ultimate controlling party

In the opinion of the Trustees, given the structure of the charity, there is no ultimate controlling party.

27 Cash absorbed by operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(89,991)	26,242
Adjustments for:		
Investment income recognised in statement of financial activities	(58,593)	(57,306)
(Gain)/loss on disposal of investments	-	2,406
Fair value gains and losses on investments	2,223	(37,473)
Depreciation and impairment of tangible fixed assets	5,049	4,341
Movements in working capital:		
Decrease/(increase) in debtors	92,644	(97,858)
(Decrease) in creditors	(55,823)	(21,221)
(Decrease)/increase in deferred income	(8,289)	17,939
Cash absorbed by operations	(112,780)	(162,930)

28 Analysis of changes in net funds

The charity had no material debt during the year.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

England & Wales - Charity number 1016744

Accounts

Charity Registration No. 1016744

Company Registration No. 02775469 (England and Wales)

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs B Chantrill - Chair	
	Mrs CA Boucher	
	Mr P Dean	
	Mrs N P Hurley	
	Dr S Matthews	
	Dr R Moody	
	Mrs S Tilley	(Appointed 19 July 2024)
	Mr A Ashar	(Appointed 24 October 2024)
Chief Executive	Mr I Caldwell	
Charity number	1016744	
Company number	02775469	
Principal address	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Registered office	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
Bankers	HSBC Bank UK 9 Leicester Road Wigston Leicestershire LE18 1NR	

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)"

Objectives and activities

The objects of the charity are to:

- Provide services to schools, colleges, businesses and individuals that enable children, young people and adults to develop skills, knowledge and attitudes, which will prepare them for working life.
- Support the business community, including charities, to facilitate their involvement in helping children and young people learn more about their business or sector, which in turn supports their future recruitment.
- Develop new business, which fits with the objects of the charity.
- Attract sponsorship from the business community and Trust Fund grants, where possible.
- Provide a professional working environment and conditions for staff to ensure the charity attracts and retains high calibre staff to fulfil its objectives.

The main activities during the year have been as follows:

- Provision of careers guidance, related one to one and group activities that help young people to develop knowledge and skills to help inform their future pathways, including apprenticeships.
- Management of Science, Technology, Engineering and Maths (STEM) brokerage activity across the East Midlands, as a sub-contractor to STEM Learning, the national organisation.
- Management of the Nuffield Foundation Summer research placements project across the East Midlands.
- Provision of a health, safety, welfare vetting and work experience placement service for schools and colleges who wish to offer a work experience or work-related learning opportunity to 14-19 year olds.
- Provision of a health, safety and welfare audit service for secondary schools and colleges who commission Alternative Provision for their learners.
- Delivery of the National Citizen Service (NCS) Community programmes across Leicestershire, on behalf of the EFL.

We would like to thank Walkers Snack Foods and Cambridge and Counties Bank for their sponsorship support and a private donor who recognises our overall work to help young people to reach their potential.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

These are the headlines of the charity's work in terms of public benefit:

- **Children and young people.** We deliver careers guidance and events and we facilitate work experience for young people. This is to help them to understand the world of work and employment, and to support their personal development and, ultimately, their career decision making to enhance their future prospects.

  Schools and colleges purchase our services so that children and young people, from all educational settings, can benefit from learning more about the world of work and engage directly with employers. Our programmes aim to enhance young people's work readiness and employability and, with this, awareness of citizenship and positive social action.

- **Leaders of schools and colleges.** Staff in schools and colleges receive information and advice from the charity regarding careers education and encounters with businesses. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; advising leaders on ideas to fulfil Gatsby benchmarks to provide a high-quality careers education programme for young people.

- **Local employers.** Investing in young people whilst they are in school or college supports an important Corporate Social Responsibility priority for employers. Employers offer work placements, host young people on visits to their workplaces, give talks to young people in the classroom and get involved in curriculum projects.

- **Undergraduate volunteers.** Undergraduates have supported curriculum projects in the field of Science, Technology, Engineering and Maths to gain leadership, confidence and communication skills.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

This has been a positive year for our charity. Trustees made the decision in January 2024 to advertise for a permanent Chief Executive, resulting in the appointment of Ian Caldwell who we welcomed to the business on 15th October 2024. I would like to recognise the work of all Trustees, the interim Chief Executive, Rachael Clarke, the management team and all staff who all made a significant contribution, it was very impressive team work.

Our headlines for the year are:

Work Experience - There is national evidence on how significant work experience is to a young person in securing their first job, yet many young people do not have the network and contacts, through family and friends, to secure high quality work experience placements.

With the support of over 2,600 local businesses, including 720 new businesses, we arranged quality work experience placements for 5,951 young people, many of whom are from disadvantaged backgrounds.

We are indebted to our strong partnerships with the business community, many who are small employers. We estimate that employers gave over 178,000 hours of their time through our work experience programme to supporting a young person on placement at their premises. It is very pleasing to note that 60 young people were offered a part time job or an Apprenticeship as an outcome of their placement.

We also arranged over 275 work experience placements for young people with special educational needs and disabilities, supporting the host employers in making appropriate adjustments, to underpin the success of each placement.

Through our work experience service, we are able to offer high quality opportunities to create more of an even playing field for young people who might otherwise be marginalised, including an ambition to increase workplace opportunities for young people with additional needs.

Health & Safety Assessments - Our assessments of alternative learning centres, such as small vocational centres, enabled 676 vulnerable young people to gain skills and be more aware of behaviours which employers expect of young people.

STEM Learning - We are proud to manage and run the East Midlands STEM Learning Ambassador Programme. Our team of +1,000 STEM Ambassadors gave 20,456 hours to support 2,747 regional events.

Across the region, 83% of secondary schools benefited from the support of a STEM Ambassador. Young people heard first hand from the Ambassadors about innovation and technological developments that are taking place within businesses to inspire them to study STEM subjects.

We have encouraged STEM Ambassadors to support young minority groups who are furthest from entering STEM careers, including home schooled young people, girls and young people receiving free school meals. This is to ensure that they can see the potential of where STEM related careers can take them.

We have also been successful in securing several STEM contracts, independent of the STEM Learning programme. These contracts have enabled us to offer more STEM opportunities to primary schools in addition to young people in secondary education. This included the AeroDiscover project, funded by the Civil Aviation Authority and Department for Transport, with its dedicated careers website being launched at the end of this year.

Careers Guidance and Events - We provided careers guidance in more schools than ever before, such as one to one interviews with 2,787 young people, whilst 13,149 young people benefited from careers talks. This was supported by 461 volunteers from local businesses giving over 3,500 hours of their time to share their career histories and knowledge of the sectors and businesses in which they work.

This is a summary of our overall performance and what our customers said about our services:

Work Experience

We organised work experience placements across the city and county within a broad range of companies: public, private, and the charity/voluntary sector, for young people from schools across Leicester, Leicestershire and Northamptonshire.

In terms of sourcing work placements from employers, home working continued to limit the number of placements available, whilst limitations on travel for some young people restricted which placements they could take up.

Despite this, **5,951** young people completed a work experience placement, including **275 young people with a special educational need or disability.** We also had **720** new work experience opportunities offered by employers which is really encouraging.

Comments From Young People:

87% of young people now feel that they can make a positive contribution to the workplace
81% of young people feel more confident following their placement week
81% of young people feel they have improved their communication skills
74% of young people say they have developed new skills.

"Really lovely people, awesome work environment, felt super included and learned lots - even was assured support in my future career pathway."

"It was very insightful and enjoyable. It has helped me a lot when deciding what I want to do in the future and helped me to gain better skills."

"The placement was beneficial in widening my understanding of the world of work. It was enjoyable with very friendly staff and a relaxed environment. I have definitely built on my social skills due to the placement as there was a lot of talking with other people, such as taking orders and making general conversation."

For each placement, employers are required to assess the risks to young people and employees in the workplace. Our Health, Safety and Welfare Assessors assist the employer with this process by working with them to gather relevant information which includes tasks to be undertaken and agreeing a generic risk assessment with associated control measures. This information forms the basis of a formal agreement between the employer, young person and parent/legally responsible person where appropriate. This year **1,487** assessments were completed which resulted in **1,567** opportunities for young people, an increase of **4%** on last year.

We also carried out audits on Alternative Provision centres. These centres offer an alternative education to very vulnerable young people who are unable to access mainstream school for reasons including school exclusion, behavioural issues, or illness. As a result of our effective guidance and support to the training providers, **676 vulnerable young people** were able to access alternative education in safe environments.

Out of **122** employers who completed the work experience assessor survey we found that:

- **100%** of employers felt that the overall experience of the Employer Assessor visit was good to excellent.
- **100%** of employers found that the information they received about preparing for a young person on work experience was adequate / clear.

Comments From Employers:

"As hosting a student on 1 week work experience is a new experience for me, I found Rhiannon both professional and knowledgeable. Good information given, and questions answered well."

"Reassuring to know that by going through the placement description and the risk assessment gave us confidence that we have got all bases covered as a company."

Science, Engineering, Technology, Maths (STEM) Ambassador Programme

In September 2023 we secured the STEM Ambassador Hub contract for the year and expanded our previous delivery area to now include all areas within the East Midlands. We have continued to deliver additional STEM Enrichment Contracts with STEM Learning, to support the European Space Agency's One Million Interactions scheme as well as continuing with the management of the Nuffield Placement project in the East Midlands too.

In the East Midlands STEM Ambassador Hub there has been over **1,042** active Ambassadors during the year. Ambassadors have led and supported **2,747** activities, which amounted to **24,587** volunteering hours. Over **41%** of Ambassadors are female, over **52%** are under the age of 35 and over **18%** represent ethnic minorities.

Comments From Schools:

"Students had such a great time playing with the circuits and making their own circuits, a great morning."

"Just yesterday I had a student coming to ask for more details about I4IS as they really connected with the content covered and are now considering a career in interstellar studies!"

"Here is our entry from Tiptree Heath Primary School coding club. We are very proud of what the students have achieved and are keen for any feedback. Thank you for running this competition each year. The children love it."

Comments From STEM Ambassadors:

"It was a delight to meet and engage with the students along with academic staff. We discussed my MSc work and it gave me the opportunity to highlight career pathways and science itself."

"I really enjoyed this again this year and so please put me on the list to judge again next year."

"What I will say is that the effort that some of the children made was commendable and their passion really shone through. It was very nice to see. I will keep my eye out for next year's event."

Nuffield Research Placements

The Nuffield Foundation Research Placements give young people in Year 12 across the UK a chance to complete a real research project for 1 or 2 weeks over the Summer. The young people work alongside professional scientists, technologists, engineers and mathematicians at various universities, companies and research institutions and we hold the contract for Leicestershire, Northamptonshire, Lincolnshire, Derbyshire and Nottinghamshire.

This year the programme was delivered mainly face to face with **34** young people fully completing their placements.

We would like to recognise COWI, PepsiCo, Cummins, British Geological Survey, and the following Universities: De Montfort University; The University of Derby; The University of Leicester; The University of Lincoln; The University of Nottingham for hosting young people this Summer. All participants were from disadvantaged backgrounds or households with no previous experience of higher education.

Primary And Secondary School Events

For young people in secondary schools, we set up tailor made events, such as, Careers Talks, Employability Days, Mock Interviews, World of Work Visits and Speed Networking.

For primary pupils, the activities delivered by LEBC were: Global Leicester; What's My Job; Forensics Workshops.

We recruited over **650** business representatives from different sectors to inspire, inform and motivate young people to think about their future careers, who supported **100** events. There were **6** Primary School events and **94** events for Secondary schools and colleges, including Further Education. We were able to support **13,749** young people to learn more about the world of work, supported by **245** employers, many of whom supported several different events during the year.

Comments From Young People:

82% of young people enjoyed the event they took part in
89% of young people said they learnt something new
71% of young people felt more inspired because of the event
63% of young people felt that their confidence was improved as a result of taking part.

"I found it enriching and interesting, as I got to hear of others perspective and experiences. I enjoyed interviewing the business people as I got to hear a range of perspectives."

Comments From A Business and School:

190 of the volunteers from a business completed our feedback survey and **100%** rated LEBC's organisation, management and delivery of the event "Very Good" or "Excellent". **100%** of the volunteers who attended the school and college careers events said that they would consider attending another in the future.

"Thank you for your work in organising what felt like a seamless event. It's been great to be involved."

"I think all the students did really well. If I could think back to their age I wouldn't have been able to hold a conversation with a professional, so well done for organising!"

"A very well organised event, a great school to volunteer at, a very pleasant first experience."

24 schools provided feedback on our service last year, scoring us **9/10**. All schools stated that their event had helped their students to learn more about working life and would run the event again.

"The Mock interviews today were exceptional. The organisation, delivery and continual energy was superb. Lizzie was fabulous, great with the volunteers but even more great with our students. Lizzie shared insightful conversations, motivated and celebrated each student's success. Lizzie showed such compassion for our more vulnerable students and adapted to the Babington vibe with ease. The volunteers were on point too."

"In Year 4, we have focused on Hinduism during our RE lessons. The trip helps to enhance and bring to life their classroom learning. Also, as we live in a predominantly white British area, it is great for the children to experience a culture different to their own. Thank-you for another brilliant visit!"

Careers Advice

We provided careers advice to over **2,787 students** in **32 schools/colleges**, including one to one sessions and group workshops in areas such as CV writing, UCAS applications, apprenticeship opportunities, labour market information, confidence building and motivation.

Comments From Young People:

When students were asked how happy they were with the guidance they had received, they rated the session an average of **9.3/10.** Their comments included:

"Miss was extremely kind and helpful but also patient. She has helped me answer all the questions I had and has given me guidance on how to build my future career"

"Today I was shown multiple apprenticeships for after sixth form which really helped me with my worries about the future, thank you."

Unbox Your Future

We have delivered a new **4** session programme of employer interactions for **600** students from **6** local secondary schools, funded by the Leicestershire Careers Hub. This new model of 3 sessions in the school and then 1 visit to the company has been welcomed by the schools and businesses. They have been impressed with the projects created and presented to them by the students, whilst students have enjoyed the process of gaining a greater understanding of work and careers provided by local companies.

National Citizen Service (NCS)

This programme was delivered to 15 to 17 year olds from Leicester City and County and had five core components; connecting with new people, making a difference, reflecting on experiences, experiencing challenge and feeling part of something bigger.

The new style of Community Programmes have attracted over **150** local young people in 2023-2024, with the focus of the programmes being personal development sessions from First Aid to Healthy Living and supporting 2 local charities. The participants raised over **£300** in 2 days.

Comments From Young People:

"The skills I have achieved through the NCS experience are leadership, aiming high, speaking and listening. I would definitely be more confident if I was to do this again, I was a little terrified on the first day."

"I'll take away with me: Memories, experience with interviews, and finally some support in understanding tax."

"I have learnt to be more confident and become a better version and person by myself. This was done through communicating and listening to people's ideas so that when I go back to College, I can speak to more people"

Apprenticeships - Support For Young People

We have helped **74** young people to build a good CV, with **30** of them going onto receive interview practice and additional support. We provided young people with advice on how to search for apprenticeship jobs and prepare for job interviews by conducting mock interviews. Through our support, **8** young people notified us that they secured Apprenticeships (including higher and degree apprenticeships). We have worked with **12** employers to promote their apprenticeship vacancies to local young people.

We have delivered **25** Apprenticeship Awareness Assemblies in secondary schools and **14** follow up workshops, many of which were delivered as part of a new contract with the LLEP, to raise awareness of Apprenticeship opportunities with young people in Year 9.

Financial review

We have ended the year with reserves of £1,726,433. We are forecasting a deficit of for 2024/25 but the management team and Trustees are working to close this deficit and to realign current activities with a sustainable future direction for the charity.

We have a designated income fund of £188,281 representing the 'Doing Good' programme with the aim of helping young people secure apprenticeships with employers.

We will continue to provide work experience placements to young people in Years 10 to 13 and careers related opportunities which enable them to build skills, knowledge and inspiration through our excellent relationships with employers.

We value all our beneficiaries and stakeholders and will always strive to provide them with high standards of service and value whilst continuously looking for new ways to support their needs which fit with the overall objectives of our charity.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

The Trustees have reviewed the charity's investment funds and have transferred the bulk of the funds to bank deposits for the foreseeable future. This is to provide a guaranteed income at a time when our income has significantly reduced.

Reserves Policy

The Trustees have established that the level of free reserves (funds which are freely available) should cover at least one academic year, offering much needed assurance in these uncertain times. This will enable the charity to retain staff capacity to deliver essential services to young people while the charity seeks to identify and pursue new market opportunities in line with its objectives. In addition, funds are held should any redundancies be necessary in the future. The free reserves as at 31 August 2024 are £1,528,454. (2023 - £1,484,729)

Risk Management

The Trustees have an annual risk management strategy which comprises:

- an annual review of the risks the charity might face
- the implementation of policies, systems and procedures to mitigate those risks identified in the plan.

As best practice, The Chief Executive reviews the budget risk each quarter with managers to determine progress towards the business plan targets and formally reports to Trustees on a quarterly basis.

Procedures are in place to ensure compliance with safeguarding requirements; health and safety and welfare of staff; young people on work experience; external volunteers giving their time in schools and colleges; young people taking part in the NCS programme.

Future Plans

The UK continues to experience financial challenges which may negatively impact the commissioning of educational services, whilst restricting the ability of employers to offer apprenticeships and work placements. At the same time, the emergence of the Multi Academy Trusts may create cost down pressures whilst inflation may impact LEBC's ability to keep charges for services competitive.

Despite these challenges, we remain optimistic about the future. We are well placed to continue delivering our core services to schools, colleges, STEM Learning, and other commissioning organisations. We are also well placed to capitalise on our scale and reach, and our knowledge and expertise of the careers market. Furthermore, investment in various technologies and our network of partner organisations should enable us to secure and enhance our offer and, with it, additional or new sources of funding to grow our impact.

Structure, governance and management
Governing Document

Leicestershire Education Business Company (LEBC) is a company limited by guarantee governed by its Memorandum and Articles of Association, which were reviewed by Trustees and adopted at an Extraordinary General Meeting held on 11th May 2023. It is a registered charity with the Charity Commission. There are currently 8 Trustees, each of whom agree to contribute £10 in the event of the charity winding up.

Board Structure

The Board meets four times per year to review progress, policies and plans. Supporting this the Board operated 3 sub committees: Audit; Remuneration; Investment.

Following a review of the Terms of Reference for the sub committees, Trustees ratified the setting up of 2 new committees on 24th October 2024: Internal Audit; Staff Retention and Succession Planning.

The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment. The remuneration of the Chief Executive is agreed by the Board.

Management

In April 2023, the Trustees appointed an Interim Chief Executive, Rachael Clarke. Rachael, the management team and staff have delivered a very high level of service during the year which is highlighted in our operational results and the feedback received from our beneficiaries and partners. The new Chief Executive, Ian Caldwell, started in October 2024.

LEBC will continue to develop its management structure to reflect the continued delivery of core services, strategic focus and emerging requirements within the work experience, careers and STEM environments.

The Trustees, who are also Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Chantrill	(Chair)
Dr R Moody	
Mr P Dean	
Mrs C Boucher	
Mrs N Hurley	
Dr S Matthews	
Mrs S Tilley	(Appointed 18.7.2024)
Mr P J Elliott	(Deputy Chair) (Resigned 18.7.2024)
Mrs A Bhullar	(Resigned 18.2.2024)
Mr A Ashar	(Appointed 24.10.2024)

Audit Sub Committee
Mrs B Chantrill
Mr P Dean

Remuneration Sub Committee
Mrs B Chantrill
Mr P Dean
Dr R Moody

Investment Sub Committee
Mrs B Chantrill
Mr P Dean
Dr R Moody
Mr P J Elliott (Resigned 18.7.2024)

Appointment of Trustees

The Board aims to have 12 Trustees representing the interests of both business and education. As set out in the Articles of Association, one third of the Trustees retire each year by rotation at the Annual General Meeting.

New Trustees, who will add value due to their skillset and knowledge, will be proposed by the Chief Executive and Chairman to the Board who have responsibility for approving the appointment of new Trustees.

Our aim is to identify individuals who wish to share their sector knowledge and contribute strategically to the development of the charity because they are interested in the personal development of young people and how they can contribute to our economy.

Trustees Induction and Training

New Trustees are briefed on their legal responsibilities under charity and company law, the content of the Memorandum and Articles of Association, the structure and frequency of meetings, the business plan and recent financial performance of the charity. Trustees are invited to attend events to experience the day-to-day operations of the charity and to understand how the work impacts on people in our community.

Related Parties

LEBC has many relationships with partners and stakeholders, including many local charities and community organisations. It particularly champions the benefit of employer involvement in schools and colleges to help young people to develop skills, confidence and knowledge for their working lives. Since 2015 we have been tenants of Warning Zone, an education charity, and enjoy a supportive working relationship with them.

Auditor

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no relevant information, that they are aware of, that hasn't been disclosed to the Auditors. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



B Chantrill
Chair
Dated: 23 January 2025

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees, who are also the Directors of Leicestershire Education Business Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2024 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; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicestershire Education Business Company Limited, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2016; Trustees Act 2000; Charities Commission regulations; Health and Safety legislation and employment law.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Our understanding of the legal and regulatory framework applicable to Leicestershire Education Business Company Limited and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the 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.

Somerbys Limited

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
For and on behalf of Somerbys Limited, Statutory Auditor
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA
Date: 23 January 2025.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Grants and donations	**2**	35,015	-	35,015	25,000
Charitable activities	**3**	725,518	231,668	957,186	934,474
Other trading activities	**4**	1,000	-	1,000	500
Investments	**5**	57,306	-	57,306	33,473
Total income		818,839	231,668	1,050,507	993,447
Expenditure on:					
Total resources expended	**6**	817,933	241,399	1,059,332	1,097,387
Net gains/(losses) on investments	**11**	35,067	-	35,067	(39,498)
Net incoming/(outgoing) resources before transfers		35,973	(9,731)	26,242	(143,438)
Gross transfers between funds		(9,731)	9,731	-	-
Net movement in funds		26,242	-	26,242	(143,438)
Fund balances at 1 September 2023		1,700,191	-	1,700,191	1,843,629
Fund balances at 31 August 2024		1,726,433	-	1,726,433	1,700,191

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:				
Grants and donations	2	25,000	-	25,000
Charitable activities	3	720,045	214,429	934,474
Other trading activities	4	500	-	500
Investments	5	33,473	-	33,473
Total income		779,018	214,429	993,447
Expenditure on:				
Total resources expended	6	882,958	214,429	1,097,387
Net gains/(losses) on investments	11	(39,498)	-	(39,498)
Net incoming/(outgoing) resources before transfers		(143,438)	-	(143,438)
Net movement in funds		(143,438)	-	(143,438)
Fund balances at 1 September 2022		1,843,629	-	1,843,629
Fund balances at 31 August 2023		1,700,191	-	1,700,191

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**12**		9,698		11,174
Investments	**13**		331,383		884,229
			341,081		895,403
Current assets					
Debtors	**14**	183,292		85,434	
Cash at bank and in hand		1,368,701		889,277	
		1,551,993		974,711	
Creditors: amounts falling due within one year	**15**	(166,641)		(169,923)	
Net current assets			1,385,352		804,788
Total assets less current liabilities			1,726,433		1,700,191
Income funds					
Unrestricted funds					
Designated funds	**20**	188,281		204,288	
General unrestricted funds		1,538,152		1,495,903	
			1,726,433		1,700,191
			1,726,433		1,700,191

The financial statements were approved by the Trustees on 23 January 2025

B Chantrill
Chair

Company Registration No. 02775469

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	**25**		(162,930)		51,332
Investing activities					
Purchase of tangible fixed assets		(2,865)		(11,370)	
Purchase of investments		(5,348)		(15,266)	
Proceeds from disposal of investments		593,261		-	
Investment income received		57,306		33,473	
Net cash generated from investing activities			642,354		6,837
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			479,424		58,169
Cash and cash equivalents at beginning of year			889,277		831,108
Cash and cash equivalents at end of year			1,368,701		889,277

1 Accounting policies

Charity information

Leicestershire Education Business Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Frog Island, Off North Bridge Place, Leicester, LE3 5AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the Trustees out of the unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose of each fund is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income is recognised when receivable.

1 Accounting policies **(Continued)**

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Certain costs are directly attributable to core activities. Certain staff costs and office costs are apportioned on the basis of an estimate of the proportion of income received from the activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum of cost
Computers	33.33% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Pension

Contributions to the pension scheme are charged to the Statement of Financial Activities as incurred.

2 Grants and donations

	Unrestricted funds general 2024	Unrestricted funds general 2023
	£	£
Grants and donations	35,015	25,000

3 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Work Experience - Health & Safety/Placement services	468,672	442,956
Nuffield programme	33,037	35,219
STEM	160,009	179,210
Careers Education Service	256,846	206,505
National Citizen Service	38,622	70,584
	957,186	934,474
Analysis by fund		
Unrestricted funds - general	725,518	720,045
Restricted funds	231,668	214,429
	957,186	934,474

4 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Sponsorship & initiatives	1,000	500

5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from listed investments	7,295	17,617
Bank interest receivable	50,011	15,856
	57,306	33,473

6 Total resources expended

	Work experience £	STEM Nuffield £	Careers education service service £	National Citizen Service £	Cost of fundraising £	Total 2024 £	Total 2023 £
Costs directly attributable to activities :							
Staff salaries and related costs	349,107	110,314	227,566	26,933	-	713,920	697,049
Depreciation	1,997	781	955	347	260	4,340	4,630
Training courses, meetings, conference and related expenses	12,083	10,387	7,448	510	-	30,428	22,692
Premises	21,642	8,468	10,350	3,764	2,823	47,047	45,050
Communications	2,137	836	1,022	372	279	4,646	4,272
Information technology	7,334	2,870	3,507	1,275	957	15,943	30,393
Printing, postage and stationery	6,854	2,682	3,278	1,192	894	14,900	17,433
Marketing	2,000	783	957	348	261	4,349	3,528
Legal and professional	652	255	312	113	85	1,417	4,963
Staff benefits	15,851	6,202	7,581	2,757	2,067	34,458	19,137
Bank Charges	377	147	180	66	49	819	917
Insurances	1,027	402	491	179	134	2,233	2,751
Audit	3,133	1,226	1,498	545	409	6,811	5,670
Administration, set up & management costs	1,417	1,195	1,064	247	-	3,923	4,138
Event/programme costs	887	15,513	3,166	(1,138)	-	18,428	34,420
Database redevelopment	13,545	-	-	-	-	13,545	12,667
Nuffield student bursaries & travel payments	-	6,587	-	-	-	6,587	11,542
General office and finance staff	62,346	24,398	29,819	10,843	8,132	135,538	176,135
	502,389	193,046	299,194	48,353	16,350	1,059,332	1,097,387
Analysis by fund							
Unrestricted funds - general	502,389	-	299,194	-	16,350	817,933	882,958
Restricted funds	-	193,046	-	48,353	-	241,399	214,429
	502,389	193,046	299,194	48,353	16,350	1,059,332	1,097,387

The charity allocates costs relating to a particular activity directly. Certain staff costs and office costs are allocated as a percentage of estimated income.

7 Trustees

None of the Trustees (or any persons connected with them) received any expenses from the charity during the year.

With the agreement of the other Trustees, B Chantrill received total employment benefits, including employer pension contributions amounting to £13,845 (2023 - £36,987) for her role in strategic planning and career counselling.

8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2024 £	2023 £
For audit services		
Audit of the financial statements of the charity	6,240	6,240

9 Employees

Number of employees

	2024 Number	2023 Number
	31	44

Employment costs	2024 £	2023 £
Wages and salaries	724,050	747,125
Social security costs	60,645	56,870
Other pension costs	64,766	69,188
	849,461	873,183

On a full time equivalent basis the total average number of employees was 26 (2023 - 29).

The Charity considers its key management personnel to consist of the Chief Executive and the Finance Manager. The remuneration and benefits paid to these personnel totalled £88,511 (2023 - £149,784).

There were no employees whose annual remuneration was £60,000 or more.

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Net gains/(losses) on investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Revaluation of investments	37,473	(39,498)
Gain/(loss) on sale of investments	(2,406)	-
	35,067	(39,498)

12 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 September 2023	30,552	61,711	92,263
Additions	-	2,865	2,865
At 31 August 2024	30,552	64,576	95,128
Depreciation and impairment			
At 1 September 2023	30,145	50,944	81,089
Depreciation charged in the year	351	3,990	4,341
At 31 August 2024	30,496	54,934	85,430
Carrying amount			
At 31 August 2024	56	9,642	9,698
At 31 August 2023	407	10,767	11,174

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	884,229
Additions	5,348
Valuation changes	37,473
Disposals	(595,667)
At 31 August 2024	331,383
Carrying amount	
At 31 August 2024	331,383
At 31 August 2023	884,229

	2024 £	2023 £
Investments at fair value comprise:		
Cash deposits	-	473
Quoted securities	331,383	883,756
	331,383	884,229

Quoted securities are valued at the market value at the year end.

14 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	78,441	36,091
Other debtors	98,193	41,995
Prepayments and accrued income	6,658	7,348
	183,292	85,434

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		12,012	12,173
Deferred income	16	31,161	13,222
Trade creditors		7,299	10,620
Other creditors		6,361	5,534
Accruals		109,808	128,374
		166,641	169,923

16 Deferred income

	2024 £	2023 £
Other deferred income	31,161	13,222

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	31,161	13,222

Deferred income relates to funds received in the year to 31 August 2024 for the year ended 31 August 2025. Opening deferred income was £13,222. Funds received in the year were £31,161 and £13,222 was recognised as income in the financial statements leaving deferred income of £31,161 to carry forward.

17 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £64,766 (2023 - £69,188). The liability and expense is allocated between restricted and unrestricted funds based on the proportion of employee time designated to the fund. The amount payable relating to pension contributions at the year end amount to £6,361 (2023 - £5,534).

18 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £10) to the company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payments of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the rights of the contributions among the members.

	2024	2023
Number of members at 31 August 2024.	8	8

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds			
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 31 August 2024
	£	£	£	£	£	£	£	£
STEM Fund	-	179,210	(179,210)	-	160,009	(160,009)	-	-
Nuffield Bursaries Fund	-	35,219	(35,219)	-	33,037	(33,037)	-	-
National Citizen Service Community Programme Fund	-	-	-	-	38,622	(48,353)	9,731	-
	-	214,429	(214,429)	-	231,668	(241,399)	9,731	-

STEM Fund - this funding allows us to offer quality Science, Technology, Engineering and Maths experiences to young people, using the knowledge and insight of STEM professionals from the local universities and STEM related companies.

Nuffield Bursaries Fund - this funding allows us to support year 12 students from disadvantaged backgrounds to gain first-hand experience of scientific research across a wide range of disciplines, to help them to build important skills and identify the STEM route way which they would like to follow at University.

National Citizen Service Community Fund - This fund allows the Charity to run the National Citizen Service Community Programmes, for 15 to 17 year olds from Leicester and Leicestershire. The aim is to build their employability and social skills outside of school time through programmes of 48 hours of content including interactions with higher education institutions and employers. After allocation of central overheads, the project was loss making and the shortfall funded by a transfer from unrestricted funds.

20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

		Movement in funds			Movement in funds		
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£
Doing Good project	217,696	-	(13,408)	204,288	7,335	(23,342)	188,281
	217,696	-	(13,408)	204,288	7,335	(23,342)	188,281

The purpose of the 'Doing Good' project is to provide support to young people wishing to secure an apprenticeship. The project will enable young people to access careers guidance, receive help with creating a quality CV, as well as assistance throughout apprenticeship application and interview stages. The project will also benefit local businesses wishing to recruit an apprentice, via an apprentice recruitment service.

21 Analysis of net assets between funds

	Unrestricted funds 2024
	£
At 31 August 2024:	
Tangible assets	9,698
Investments	331,383
Current assets/(liabilities)	1,385,352
	1,726,433

	Unrestricted funds 2023
	£
At 31 August 2023:	
Tangible assets	11,174
Investments	884,229
Current assets/(liabilities)	804,788
	1,700,191

22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	27,368	29,660
Between two and five years	1,620	28,988
	28,988	58,648

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - None).

24 Ultimate controlling party

In the opinion of the Trustees, given the structure of the charity, there is no ultimate controlling party.

25 Cash (absorbed by)/generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	26,242	(143,438)
Adjustments for:		
Investment income recognised in statement of financial activities	(57,306)	(33,473)
Loss on disposal of investments	2,406	-
Fair value gains and losses on investments	(37,473)	39,498
Depreciation and impairment of tangible fixed assets	4,341	4,630
Movements in working capital:		
(Increase)/decrease in debtors	(97,858)	276,672
(Decrease) in creditors	(21,221)	(94,914)
Increase in deferred income	17,939	2,357
Cash (absorbed by)/generated from operations	(162,930)	51,332

26 Analysis of changes in net funds

The charity had no material debt during the year.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

England & Wales - Charity number 1016744

Accounts

Charity Registration No. 1016744

Company Registration No. 02775469 (England and Wales)

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs B Chantrill - Chair Mr P Elliott - Deputy Chair Mrs A Bhullar Mrs CA Boucher Mr P Dean Mrs N P Hurley Dr S Matthews Dr R Moody	(Appointed 11 May 2023)
Interim Chief Executive	R Clarke	
Charity number	1016744	
Company number	02775469	
Principal address	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Registered office	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
Bankers	HSBC Bank UK 9 Leicester Road Wigston Leicestershire LE18 1NR	

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)"

Objectives and activities

The objects of the charity are to:

- Provide services to schools, colleges, businesses and individuals that enable children, young people and adults to develop skills, knowledge and attitudes, which will prepare them for working life.
- Support the business community, including charities, to facilitate their involvement in helping children and young people learn more about their business or sector, which in turn supports their future recruitment.
- Develop new business, which fits with the objects of the charity.
- Attract sponsorship from the business community and Trust Fund grants, where possible.
- Provide a professional working environment and conditions for staff to ensure the charity attracts and retains high calibre staff to fulfil its objectives.

The main activities during the year have been as follows:

- Provision of careers guidance related one-to-one and group activities that help young people to develop knowledge and skills to help inform their future pathways, including apprenticeships.
- Management of Science, Technology, Engineering and Maths (STEM) brokerage activity as a sub-contractor to STEM Learning, the national organisation.
- Management of the Nuffield Foundation Summer research placements project.
- Provision of a health, safety, welfare vetting and work experience placement service for schools and colleges who wish to offer a work experience or work-related learning opportunity to 14-19 year olds.
- Management of the National Citizen Service (NCS) programme across Leicestershire, Coventry, Solihull, Rugby, Warwick and Stratford on behalf of our East and West Midlands management partners, Ingeus and Reed, up to December 2022.

We would like to acknowledge a private donor who recognises our overall work to help young people to reach their potential.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

These are the headlines of the charity's work in terms of public benefit:

- **Children and young people.** Schools and colleges purchase our brokerage services so that children and young people can benefit from learning more about the world of work and engage with employers. Young people, aged 15-17 years, can also access the 'out of school/college' NCS programme to enhance their personal development and their awareness of citizenship and positive social action. In terms of children with special educational needs or disabilities, we provide careers guidance and run bespoke events, to support career decision making and facilitate work experience opportunities to enhance future prospects.

- **Leaders of schools and colleges.** Staff in schools and colleges receive information and advice from the charity regarding careers education and encounters with businesses. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; advising leaders on ideas to fulfil Gatsby benchmarks to provide a high-quality careers education programme for students.

- **Local employers.** Investing in young people whilst they are in school or college supports an important Corporate Social Responsibility priority for employers. Employers offer work placements, host young people on visits to their workplaces, give talks to young people in the classroom and get involved in curriculum projects.

- **Undergraduate volunteers.** Undergraduates have supported curriculum projects in the field of Science, Technology, Engineering and Maths to gain leadership, confidence and communication skills.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

This has been a challenging 12 months for 2 main reasons. Our former Chief Executive, Tom Ashton, left the business in February 2023 having been appointed in September 2019. The Trustees would like to recognise Tom for his commitment and dedication to the business whilst employed as Chief Executive, especially during the difficult and challenging times amid the COVID pandemic.

Secondly, in January 2023, although we were awarded a contract from Ingeus to run the National Citizen Service (NCS) residential programmes for young people across the East Midlands, we decided not to go ahead due to significant changes to the contract delivery model and payment terms. As a result, our NCS income reduced by almost £1 million and 5 of our staff left the business from October 2022 to April 2023.

We are striving to develop new business as follows:

- To scale up work experience and careers education as these are services which are sought by schools and colleges, and national policy documents are promoting this activity.
- To encourage leading employers to support and sponsor us, to help with their talent attraction and Corporate, Social and Responsibility policies, with a focus on special needs and social mobility. We have appointed a manager to lead this work.
- To focus on young people with special education needs and to develop services to aid their skills development and employment chances.

By the end of July 2023, we had won a new contract to deliver the STEM Ambassador Service from STEM Learning and had secured an encouraging level of repeat and new business contracts for the new academic year from schools and colleges. We have also secured a contract from the English Football League, EFL, to run some NCS community provision for young people which started in October half term.

Looking to the 2023-2024 year, we will be looking for new business opportunities and exploring opportunities to work with others who have similar objectives to our charity.

This is a summary of our overall performance and what our customers said about our services:

National Citizen Service (NCS)

This programme was delivered to 15 to 17 year olds in Leicestershire, Coventry, Solihull, Rugby, Warwick, Leamington, Stratford and Corby and had five core components; connecting with new people, making a difference, reflecting on experiences, experiencing challenges and feeling part of something bigger.

Our contracts with REED and Ingeus ceased at the end of December 2022. Over the last academic year, **27** young people took part in the Autumn 2022 programme. The Autumn programme included an overnight stay at an outdoor adventure centre and skills development days before focusing on social action.

The total amount of funds raised by young people on LEBC's NCS programme since July 2013 reached **over £433,000**. This has all gone to local charities and community groups. Over **10,000** students have taken part from Leicester and Leicestershire since 2013 and over **1,600** in West Midlands since 2020.

Comments from young people:

"I wasn't sure at first but the weekend away has really brought us together and improved our communication."

"I've realised I need to work on my patience and listening to others."

Work Experience

We organised work experience placements across the city and county within a broad range of companies; public, private and charity/voluntary sectors for young people from schools across Leicester and Leicestershire. This year saw our first contract with a School in Northamptonshire. In terms of sourcing work placements from employers, it was another challenging year due to the continued knock on effect of COVID, with some businesses closing, and a continued trend of working from home. Despite this, **6,010** (1,500 more than in the previous year) young people completed a work experience placement, including **220 students with a special educational need or disability.** We also had **255** new work experience opportunities offered by employers which is encouraging, post COVID and with hybrid working arrangements in the workplace.

Comments from students:

85% of students felt that they were able to make a positive contribution to the workplace
48% better understood the importance of health and safety in the workplace
67% felt more positive about the world of work
70% of students said that they have developed new skills.

"I found the work experience very helpful and refreshing. I was exposed to new ideas and feel a bit more prepared for the bigger world. I now also understand how to communicate better with people and collectively with a team."

"This was a life changing experience and made me rethink my decision."

"I really enjoyed this placement and I felt very supported in choosing this as a future career path for me. It has really made me consider working in a primary school in the future."

For each placement, employers are required to assess the risks to young people and employees in the workplace. Our Health, Safety and Welfare Assessors assist the employer with this process by gathering information which includes tasks to be undertaken and agreeing a generic risk assessment with associated control measures. This information forms the basis of a formal agreement between the employer, young person and parent/legally responsible person where appropriate. This year **1,434** assessments were completed which resulted in **1,569** opportunities for young people, an increase of **9%** on last year.

We also carried out audits on training providers which offer an alternative education to very vulnerable young people who are unable to access mainstream school for reasons including school exclusion, behavioural issues, or illness. As a result of our effective guidance and support to the training providers, **620 vulnerable young people** were able to access alternative education in safe environments.

Out of **166** employers who completed the work experience assessor survey we found that:

- **99.9%** of employers felt that the overall experience of the Employer Assessor visit was good to excellent.
- **99.9%** of employers found that the information they received about preparing for a student on work experience was adequate / clear.

Comments from employers:

"It was a useful exercise to touch base with an LEBC assessor and we look forward to working with the organisation in future."

"Thank you Sammi for comprehensively covering everything in our face-to-face meeting."

Nuffield Research Placements

The Nuffield Foundation Research Placements give Year 12 students across the UK a chance to complete a real research project for 2 weeks over the Summer. Students work alongside professional scientists, technologists, engineers and mathematicians at various Universities, companies and research institutions and we hold the contract for Leicestershire, Northamptonshire, Lincolnshire, Derbyshire and Nottinghamshire.

The programme was delivered mainly face-to-face this year with some providers opting for a hybrid model.

This year we had **59** students fully completing their placements. We would like to recognise De Montfort University, PepsiCo and the University of Derby as they hosted the largest number of students. All students who took part this year were from a disadvantaged background or households with no previous experience of higher education.

Primary and Secondary School Events

We set up tailor made events such as Careers Talks, Employability Days, Mock Interviews, World of Work visits and Speed Networking. For primary students, activities involved Global Leicester, What's My Job and Forensics Workshops. We recruited over **600** business representatives from different sectors to inspire, inform and motivate young people to think about their future careers. We had another record breaking year with **102** events delivered. There were **12** Primary School events and **90** events for Secondary schools and colleges, including Further Education. We were able to support **13,600** students to learn more about the world of work, supported by **462** employers, some of whom took part several times during the year.

Comments from students:

83% of students were more aware of the skills required to be successful in the workplace
88% of students said they know more about their chosen career
75% of students said that their confidence and communication skills had improved because of taking part.

"It was nice to meet new employers and I learnt a lot, I feel motivated for my success."

"I understand all the skills used to succeed and aim for your dream job."

"This event has made me re-think my future choices and I have now found out alot more interesting things about Apprenticeships."

Comments from a business and school:

68 of the volunteers from a business completed our feedback survey and rated LEBC's organisation, administration, management and support an average of **9/10.** All of the volunteers who attended the school and college careers events rated our organisation, administration, management and support as very good or excellent.

"I'd love to work with you again, through work but also in my own time."

"When the key member of a team departs often this will have an adverse effect on performance remarkedly I have seen no evidence of this with a seamless transition being achieved which speaks highly of all those involved."

24 schools provided feedback on our service last year, scoring us **9/10**. All schools stated that their event had helped students to learn more about working life and would run the event again.

"We had an amazing time on the trip. It is a trip we've never done before but all of the staff said it is one of the best they've been on due to the amazing experiences that the children got to have. It was amazing to give them what is potentially a once-in-a-lifetime experience. Lizzie, Rachel, Phoebe and Alisha were amazing too. They were so friendly and great with the children- they had so much knowledge to share with the children and the children have all come back saying how much they liked the staff. Thank you so much! We can't wait to book for next year."

"Thanks, lizzie, and Emma - professional as always. Thank you for your hard work, overall, a very good day appreciate the prompt reply to any questions/queries. The children did enjoy the day!"

Careers Advice

We provided careers advice to over **2,400 young people** in **30 schools/colleges**, including one-to-one sessions and group workshops in areas such as CV writing, UCAS applications, apprenticeship opportunities, labour market information, confidence building and motivation.

Comments from students:

Students who received our support rated our service an average of **9.4/10**. Their comments included:

"Defiantly boosted my confidence by seeing all the skills I have. I can't stop smiling because It has made me so excited to start my career path! It has been helpful as I now know what I need to do to improve and get where I want to be."

"I feel that talking with the careers advisor today has benefited me by large amounts. I am now aware of how to pick the courses I want in college, in addition, I have been directed to specific career paths. I have learnt more about how my grades will affect my future. I feel more motivated and confident about my choices. My career adviser has been such a great help, I feel refreshed knowing that I can again have the skills and abilities needed to go down a career journey suitable for me. Thank you, I am very grateful for your help! "

85% of students strongly agreed when asked: I feel that I benefited from the guidance which I received.

LCFC

Leicester City in the Community extended the contract for delivery on the 'Work For All' programme, supporting the delivery of an employability programme for young people with special educational needs and disabilities (SEND). The final cohort of the 'Work For All' programme will run in Autumn 2023.

We have exceeded our target of supporting 60 young people with special educational needs since the programme began; with **35** participants this year, **87** in total. We helped them to improve their skills and become more confident through activities such as CV writing, mock Interviews, Sports activities and exploring sectors such as Hospitality and Media.

Science, Engineering, Technology, Maths (STEM) Ambassador Programme

In addition to our STEM Ambassador Hub contract covering Leicestershire, Rutland, Lincolnshire, Northamptonshire and Milton Keynes, in October 2021 we took on a further STEM Enrichment Contract with STEM Learning to provide support to school STEM Clubs and the European Space Agency's One Million Interactions scheme as well as continuing with the management of the Nuffield Placement project in the East Midlands.

In the STEM Ambassador Hub there has been **652** active Ambassadors during the year. The levels of activity are continuing to return to normal levels following the pandemic with **1,936** activities taking place which amounted to **15,967** volunteering hours. Over **43%** of Ambassadors are female, over **43%** are under the age of 35 and over **19%** represent ethnic minorities.

Financial review

We have ended the year with reserves of £1,700,191. We are forecasting a deficit for 2023-2024 year whilst Trustees determine the future direction of the business. We will continue to provide work experience placements to young people and careers related opportunities which enable young people to build skills, knowledge and inspiration through our excellent relationships with employers. We value our existing customers and will provide high standards of service delivery and remain a competitively priced service. We will look for new business opportunities which fit with the overall objectives of our business.

We have a designated income fund of £204,288 remaining since the COVID period known as 'Doing Good' to help young people to secure apprenticeships. We are trying to recruit a staff member to help young people to apply for apprenticeships and to help employers to reach young people, particularly smaller employers in the STEM sector who are less visible than the larger STEM companies.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

The Trustees reviewed the charity's investment funds at the July board meeting and have agreed to transfer the bulk of the funds to bank deposits in 2023-2024 to provide a guaranteed income during this time where income has significantly reduced.

Reserves Policy

The Trustees have established the level of free reserves (that is, those funds which are freely available) that the charity ought to have to cover at least one academic year, offering much needed assurance in these uncertain times. This will enable the charity to retain staffing capacity to deliver essential services to young people while the charity seeks to identify and pursue new market opportunities in line with its objectives. In addition, funds are held should any redundancies be necessary in the future. The free reserves as at 31 August 2023 are £1,484,729.

Risk Management

The Trustees have an annual risk management strategy which comprises:

- an annual review of the risks which the charity might face
- the implementation of policies, systems and procedures to mitigate those risks identified in the plan.

The current Interim Chief Executive reviews the budget risk each month with managers to determine progress towards the business plan targets and formally reports to Trustees on a quarterly basis.

Procedures are in place to ensure compliance with safeguarding requirements; health and safety and welfare of staff; young people on work experience; external volunteers giving their time in schools and colleges; young people taking part in the NCS programme.

We have 'Social Welfare' insurance cover for young people taking part in the NCS programme who are carrying out community work. The company with which we are insured has recently carried out a risk assessment of our operations for the next 12 months.

Plans for the Future

The charity plans to continue the careers related activities outlined above in the forthcoming years, subject to continuing to secure business from schools, colleges, STEM Learning, and other organisations who commission work which is in line with our objectives. This is a challenging time with inflationary pressures whilst trying to keep charges for services competitive.

Structure, governance and management

Governing Document

Leicestershire Education Business Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association, which were reviewed by Trustees and adopted at an Extraordinary General Meeting held on 11th May 2023. It is a registered charity with the Charity Commission. There are currently 8 Trustees, each of whom agree to contribute £1 in the event of the charity winding up.

Board Structure

The Board meets four times per year. There are 3 sub committees; Remuneration, Audit and Investment. The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment.

Management

Barbara Chantrill, who founded the business, stepped down as Chief Executive in August 2019 and has been Chair of trustees since January 2020.

In April 2023, the Trustees appointed an Interim Chief Executive, Rachael Clarke, with 20 years' experience in the business. The Trustees have supported Rachael on strategic and operational matters during this year so that the key performance indicators for the business have been actioned or are 'work in progress'.

We would like to recognise the sterling work of our competent management team, which includes 3 new appointments from a team of 7, who worked with focus and commitment, and together with our team of staff, they delivered a very high level of service during the year which is highlighted in our operational results below.

The Trustees, who are also Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Chantrill	(Chair)
Mr P J Elliott	(Deputy Chair)
Ms P Akhtar	(Resigned 19th January 2023)
Mrs A Bhullar	
Mrs C A Boucher	
Mr P Dean	
Mrs N P Hurley	
Dr S Matthews	(Appointed 11th May 2023)
Dr R Moody	

Audit Sub Committee
Mrs B Chantrill - Chair
Mr P Dean

Remuneration Sub Committee
Mrs B Chantrill - Chair
Mr P Dean
Dr R Moody

Investment Sub Committee
Mrs B Chantrill - Chair
Mr P J Elliott - Deputy Chair
Mr P Dean
Dr R Moody

Appointment of Trustees

The Board aims to have around 12 Trustees representing the interests of both business and education. As set out in the Articles of Association, one third of the Trustees retire each year by rotation at the Annual General Meeting.

Nominations will be sought by the Chief Executive and proposed to the Chairman in the first instance. Interested Trustees are invited to submit a pen picture of their experience, skills and interests. This information is presented to the current Trustees who have responsibility for approving the appointment of new Trustees. Our aim is to identify individuals who can share their sector knowledge with staff as well as contribute strategically because they are interested in the personal development of young people and how young people can contribute to our economy.

Trustees Induction and Training

New Trustees are briefed on their legal responsibilities under charity and company law, the content of the Memorandum and Articles of Association, the structure and frequency of meetings, the business plan and recent financial performance of the charity. Trustees are invited to attend events to experience the day-to-day operations of the charity and to understand how the work impacts on people in our community.

Related Parties

The charity has many relationships with partners and stakeholders, including many local charities through the NCS work. It particularly champions the benefit of employer involvement in schools and colleges to help young people to develop skills, confidence and knowledge for their working lives. Since 2015 we have been tenants of Warning Zone, an education charity, and enjoy a supportive working relationship with them.

Auditor

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



B Chantrill
Chair
Dated: 8 February 2024

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees, who are also the Directors of Leicestershire Education Business Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2023 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; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicestershire Education Business Company Limited, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2016; Trustees Act 2000; Charities Commission regulations; Health and Safety legislation and employment law.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Our understanding of the legal and regulatory framework applicable to Leicestershire Education Business Company Limited and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the 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.

Somerbys Limited

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
for and on behalf of Somerbys Limited

26 February 2024

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Chartered Accountants
Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Grants and donations	3	25,000	-	25,000	2,911
Charitable activities	4	720,045	214,429	934,474	1,983,588
Other trading activities	5	500	-	500	5,020
Investments	6	33,473	-	33,473	9,478
Total income		779,018	214,429	993,447	2,000,997
Expenditure on:					
Total resources expended	7	882,958	214,429	1,097,387	1,621,093
Net gains/(losses) on investments	11	(39,498)	-	(39,498)	(33,694)
Net movement in funds		(143,438)	-	(143,438)	346,210
Fund balances at 1 September 2022		1,843,629	-	1,843,629	1,497,419
Fund balances at 31 August 2023		1,700,191	-	1,700,191	1,843,629

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:				
Grants and donations	3	2,911	-	2,911
Charitable activities	4	1,786,612	196,976	1,983,588
Other trading activities	5	5,020	-	5,020
Investments	6	9,478	-	9,478
Total income		1,804,021	196,976	2,000,997
Expenditure on:				
Total resources expended	7	1,424,117	196,976	1,621,093
Net gains/(losses) on investments	11	(33,694)	-	(33,694)
Net movement in funds		346,210	-	346,210
Fund balances at 1 September 2021		1,497,419	-	1,497,419
Fund balances at 31 August 2022		1,843,629	-	1,843,629

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	**12**		11,174		4,434
Investments	**13**		884,229		908,461
			895,403		912,895
Current assets					
Debtors	**15**	85,434		362,106	
Cash at bank and in hand		889,277		831,108	
		974,711		1,193,214	
Creditors: amounts falling due within one year	**16**	(169,923)		(262,480)	
Net current assets			804,788		930,734
Total assets less current liabilities			1,700,191		1,843,629
Income funds					
Unrestricted funds					
Designated funds	**21**	204,288		217,696	
General unrestricted funds		1,495,903		1,625,933	
			1,700,191		1,843,629
			1,700,191		1,843,629

The financial statements were approved by the Trustees on 8 February 2024

B Chantrill
Chair

Company Registration No. 02775469

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	**26**		51,332		21,790
Investing activities					
Purchase of tangible fixed assets		(11,370)		(340)	
Net income paid into investments		-		(4,699)	
Purchase of other investments		(15,266)		(500,000)	
Interest received		33,473		9,478	
Net cash generated from/(used in) investing activities			6,837		(495,561)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			58,169		(473,771)
Cash and cash equivalents at beginning of year			831,108		1,304,879
Cash and cash equivalents at end of year			889,277		831,108

1 Accounting policies

Charity information

Leicestershire Education Business Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Frog Island, Off North Bridge Place, Leicester, LE3 5AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the Trustees out of the unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose of each fund is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income is recognised when receivable.

1 Accounting policies **(Continued)**

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Certain costs are directly attributable to core activities. Certain staff costs and office costs are apportioned on the basis of an estimate of the proportion of income received from the activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum of cost
Computers	33.33% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Pension

Contributions to the pension scheme are charged to the Statement of Financial Activities as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no critical judgements (apart from those involving estimates) in applying the company's accounting policies.

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

Support cost allocations
Support costs are apportioned as they relate to more than one cost category (see note 7).

Deferred income
Income received during the year relating to later periods is deferred to that period based on the terms of the receipt of income.

3 Grants and donations

	Unrestricted funds general 2023	Unrestricted funds general 2022
	£	£
Grants and donations	25,000	2,911

4 Charitable activities

	Charitable Income 2023 £	Charitable Income 2022 £
Work Experience - Health & Safety/Placement services	442,956	332,845
Nuffield programme	35,219	41,860
STEM	179,210	155,116
Careers Education Service	206,505	149,095
National Citizen Service	70,584	1,304,672
	934,474	1,983,588
Analysis by fund		
Unrestricted funds - general	720,045	1,786,612
Restricted funds	214,429	196,976
	934,474	1,983,588

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Sponsorship & initiatives	500	5,020

6 Investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Income from listed investments	17,617	7,370
Bank interest receivable	15,856	2,108
	33,473	9,478

7 Total resources expended

	Work experience £	STEM Nuffield £	Careers education service service £	National Citizen Service £	Cost of fundraising £	Total 2023 £	Total 2022 £
Costs directly attributable to activities :							
Staff salaries and related costs	320,781	121,579	197,844	56,845	-	697,049	1,098,203
Depreciation	2,130	833	1,019	370	278	4,630	5,845
Training courses, meetings, conference and related expenses	9,829	6,310	6,620	(67)	-	22,692	74,538
Premises	20,723	8,109	9,911	3,604	2,703	45,050	46,604
Communications	1,965	769	940	342	256	4,272	4,303
Information technology	13,981	5,471	6,686	2,431	1,824	30,393	25,652
Printing, postage and stationery	8,019	3,138	3,835	1,395	1,046	17,433	25,682
Marketing	1,623	635	776	282	212	3,528	5,762
Legal and professional	2,283	893	1,092	397	298	4,963	4,252
Staff benefits	8,803	3,445	4,210	1,531	1,148	19,137	23,913
Bank Charges	422	165	202	73	55	917	(87)
Insurances	1,266	495	605	220	165	2,751	3,080
Audit	2,608	1,021	1,247	454	340	5,670	5,670
Administration, set up & management costs	1,412	1,025	957	744	-	4,138	5,845
Event/programme costs	437	17,295	5,686	11,002	-	34,420	175,589
Database redevelopment	12,667	-	-	-	-	12,667	12,487
Nuffield student bursaries & travel payments	-	11,542	-	-	-	11,542	15,434
General office and finance staff	81,022	31,704	38,749	14,091	10,569	176,135	88,321
	489,971	214,429	280,379	93,714	18,894	1,097,387	1,621,093
Analysis by fund							
Unrestricted funds - general	489,971	-	280,379	93,714	18,894	882,958	1,424,117
Restricted funds	-	214,429	-	-	-	214,429	196,976
	489,971	214,429	280,379	93,714	18,894	1,097,387	1,621,093

The charity allocates costs relating to a particular activity directly. Certain staff costs and office costs are allocated as a percentage of estimated income.

8 Trustees

None of the Trustees (or any persons connected with them) received any expenses from the charity during the year.

With the agreement of the other Trustees, B Chantrill received total employment benefits, including employer pension contributions amounting to £36,987 (2022 - £27,742) for her role in strategic planning and career counselling.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023	2022
	£	£
Audit of the annual accounts	4,350	4,200

10 Employees

Number of employees

	2023	2022
	Number	Number
	44	72

Employment costs	2023	2022
	£	£
Wages and salaries	747,125	1,056,371
Social security costs	56,870	60,652
Other pension costs	69,188	69,502
	873,183	1,186,525

On a full time equivalent basis the total average number of employees was 29 (2022 - 40).

The Charity considers its key management personnel to consist of the previous Chief Executive, the interim Chief Executive and NCS Contracts Manager and the Finance Manager. The remuneration and benefits paid to these personnel totalled £149,784 (2022 - £165,462).

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£60,000 to £70,000	-	1

11 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(39,498)	(33,694)

12 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
Cost			
At 1 September 2022	30,552	50,341	80,893
Additions	-	11,370	11,370
At 31 August 2023	30,552	61,711	92,263
Depreciation and impairment			
At 1 September 2022	29,659	46,800	76,459
Depreciation charged in the year	486	4,144	4,630
At 31 August 2023	30,145	50,944	81,089
Carrying amount			
At 31 August 2023	407	10,767	11,174
At 31 August 2022	893	3,541	4,434

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2022	908,461
Additions	15,266
Valuation changes	(39,498)
At 31 August 2023	884,229
Carrying amount	
At 31 August 2023	884,229
At 31 August 2022	908,461

	2023 £	2022 £
Investments at fair value comprise:		
Cash deposits	473	1,029
Quoted securities	883,756	907,432
	884,229	908,461

Quoted securities are valued at the market value at the year end.

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	884,229	908,461

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	36,091	146,746
Other debtors	41,995	208,845
Prepayments and accrued income	7,348	6,515
	85,434	362,106

16 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		12,173	16,607
Deferred income	17	13,222	10,865
Trade creditors		10,620	22,931
Other creditors		5,534	12,824
Accruals		128,374	199,253
		169,923	262,480

17 Deferred income

	2023 £	2022 £
Other deferred income	13,222	10,865

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	13,222	10,865

Deferred income relates to funds received in the year to 31 August 2023 for the year ended 31 August 2024. Opening deferred income was £10,865. Funds received in the year were £27,950 and £25,593 was recognised as income in the financial statements leaving deferred income of £13,222 to carry forward.

18 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £69,188 (2022 - £69,502). The liability and expense is allocated between restricted and unrestricted funds based on the proportion of employee time designated to the fund. The amount payable relating to pension contributions at the year end amount to £5,534 (2022 - £6,558).

19 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payments of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the rights of the contributions among the members.

	2023	2022
Number of members at 31 August 2023.	8	8

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			Movement in funds		
	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£	£
STEM	-	155,116	(155,116)	-	179,210	(179,210)	-
Nuffield Bursaries	-	41,860	(41,860)	-	35,219	(35,219)	-
	-	196,976	(196,976)	-	214,429	(214,429)	-

STEM - this funding allows us to offer quality Science, Technology, Engineering and Maths experiences to young people, using the knowledge and insight of STEM professionals from the local universities and STEM related companies.

Nuffield - this funding allows us to support year 12 students from disadvantaged backgrounds to gain first-hand experience of scientific research across a wide range of disciplines, to help them to build important skills and identify the STEM route way which they would like to follow at University.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds				
	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£
Doing Good project	233,000	-	(15,304)	217,696	(13,408)	204,288
	233,000	-	(15,304)	217,696	(13,408)	204,288

The purpose of the 'Doing Good' project is to provide support to young people wishing to secure an apprenticeship. The project will enable young people to access careers guidance, receive help with creating a quality CV, as well as assistance throughout apprenticeship application and interview stages. The project will also benefit local businesses wishing to recruit an apprentice, via an apprentice recruitment service.

22 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total 2023	Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:						
Tangible assets	11,174	-	11,174	4,434	-	4,434
Investments	884,229	-	884,229	908,461	-	908,461
Current assets/(liabilities)	804,788	-	804,788	930,734	-	930,734
	1,700,191	-	1,700,191	1,843,629	-	1,843,629

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	29,300	35,770
Between two and five years	28,358	52,708
	57,658	88,478

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

24 Related party transactions **(Continued)**

25 Ultimate controlling party

In the opinion of the Trustees, given the structure of the charity, there is no ultimate controlling party.

26 Cash generated from operations

	2023	2022
	£	£
(Deficit)/surpus for the year	(143,438)	346,210
Adjustments for:		
Investment income recognised in statement of financial activities	(33,473)	(9,478)
Fair value gains and losses on investments	39,498	33,694
Depreciation and impairment of tangible fixed assets	4,630	5,845
Movements in working capital:		
Decrease/(increase) in debtors	276,672	(207,821)
(Decrease) in creditors	(94,914)	(126,644)
Increase/(decrease) in deferred income	2,357	(20,016)
Cash generated from operations	51,332	21,790

27 Analysis of changes in net funds

The charity had no debt during the year.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

England & Wales - Charity number 1016744

Accounts

Charity Registration No. 1016744

Company Registration No. 02775469 (England and Wales)

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R Moody Mr P Elliott - Deputy Chair Mrs A Bhullar Mrs P Akhtar Mr P Dean Mrs B Chantrill - Chair C A Boucher Mrs N P Hurley	 (Appointed 9 September 2021)
Chief Executive	Mr T Ashton	
Charity number	1016744	
Company number	02775469	
Principal address	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Registered office	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
Bankers	HSBC Bank UK 9 Leicester Road Wigston Leicestershire LE18 1NR	

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)"

Objectives and activities

The objects of the charity are to:

- Provide services to schools, colleges, businesses and individuals that enable children, young people and adults to develop skills, knowledge and attitudes, which will prepare them for working life.
- Support the business community, including charities, to facilitate their involvement in helping children and young people learn more about their business or sector, which in turn supports their future recruitment.
- Develop new business which fits with the objects of the charity.
- Attract sponsorship from the business community and Trust Fund grants, where possible.
- Provide a professional working environment and conditions for staff to ensure the charity attracts and retains high calibre staff to fulfil its objectives.

The main activities during the year have been as follows:

- Provision of careers related activities that help children and young people to develop knowledge and skills to help inform their future pathways, including apprenticeships.
- Management of Science, Technology, Engineering and Maths (STEM) brokerage activity as a sub-contractor to STEM Learning, the national organisation.
- Management of the Nuffield Research Placements.
- Provision of a health, safety, welfare vetting and work experience placement service for schools and colleges who wish to offer a work experience or work-related learning opportunity to 14-19 year olds.
- Management of the National Citizen Service (NCS) programme across Leicestershire, Coventry, Solihull, Rugby, Warwick and Stratford on behalf of our East and West Midlands management partners, Ingeus and Reed.

We would like to thank Walkers Snack Foods for their sponsorship for our overall work. Walkers Snack Foods has been supporting us since 2003 and we truly appreciate and value their support to help young people to succeed.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

These are the headlines of the charity's work in terms of public benefit:

- **Children and young people.** Schools and colleges purchase our brokerage services so that children and young people can benefit from learning more about the world of work and engage with employers. Young people, aged 15-17 years, can also access the 'out of school/college' NCS programme to enhance their personal development and their awareness of citizenship and positive social action. In terms of children with special educational needs or disabilities, we run bespoke NCS programmes to aid skills development, provide careers guidance and run bespoke events to support career decision making, and facilitate work experience opportunities to enhance future prospects.

- **Leaders of schools and colleges.** Staff in schools and colleges receive information and advice from the charity regarding careers education. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; advising leaders on ideas to fulfil Gatsby benchmarks to provide a high quality careers education programme for students.

- **Local employers.** Investing in young people whilst they are in school or college supports an important Corporate Social Responsibility priority for employers. Employers offer work placements, host young people on visits to employers' workplaces, give talks to young people in the classroom, get involved in curriculum projects. Over 4,000 local employers are actively working with LEBC to offer these opportunities.

- **Undergraduate volunteers.** Undergraduates have supported curriculum projects in the field of Science, Technology, Engineering and Maths to gain leadership, confidence and communication skills.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The company has delivered work activity to a level similar to pre COVID. In some areas, such as event delivery, it has exceeded expectation. Many thanks to our management team for their leadership and focus over the past year. They have been re engaging employers, reconnecting with charities, creating opportunities such as National Citizen Service (NCS) and work experience for young people. It has been an impressive team effort and we thank all of our staff for their ongoing commitment and enthusiasm to create amazing opportunities for young people to develop skills for working life.
We continue to enjoy our office base at Frog Island which we moved to on 7th September 2015. This is a comfortable working environment for staff and is very easy for young people to access for careers advice or undergraduates for training to take part as Team Leaders in NCS.

This is a summary of our overall performance and what our customers said about our services:

National Citizen Service (NCS)

This programme was delivered to 15 to 17 year olds in Leicestershire, Coventry, Solihull, Rugby, Warwick, Leamington, Stratford and Corby and had five core components; connecting with new people, making a difference, reflecting on experiences, experiencing challenge and feeling part of something bigger.

Over the last academic year, **1,769** young people took part, giving a massive **53,000** volunteering hours and raising over **£12,000.** The total amount of funds raised by young people on LEBC's NCS programme since July 2013 reached **over £418,000**. This has all gone to local charities and community groups.

The Autumn programme included a day at an outdoor adventure centre and skills development days before focusing on social action.

In Spring, with COVID thwarting our recruitment of young people to the programme, we ran programmes during July and August which included a residential element to give young people the opportunity to reconnect with other young people and to step out of their comfort zones. The Summer programme was 2 weeks long, **1,106** young people took part, giving **33,180** volunteering hours to support their local communities.

We supported **224** students who were in care or had a special educational need or disability to participate. The NCS programme helped them to build confidence and the key skills needed for later life. We saw an increase in the number of students listing mental health issues, with over **100** students on the summer programme having anxiety or depression.

165 extra staff were employed on temporary contracts to run our programme and we would like to recognise the NCS team for the great work which they did to recruit and train mainly the undergraduate staff, as well as some staff who had worked as temporary workers on previous years' programmes. It was a sterling team effort during a challenging year.

The Summer Net Promoter Score (NPS) for LEBC in the East Midlands was **33** and in the West Midlands was **30**. This was much lower compared to our scores in previous years. This was due to a few factors; disappointment with food and facilities amongst young people during the first week of the programme which we worked to resolve where possible with the camp site provider for later waves; young people having higher expectations of the content of the programme than what we were offering due to initial selling by the lead recruitment organisation. The organisation of this year's programme from the start of the recruitment process meant that there were more organisations involved in the programme delivery. This had an impact on our scores. Fewer young people and parents took part in the survey than in previous years. Our internal scores were a more accurate reflection of satisfaction with East Midlands scoring 7.9/10 and West Midlands scoring 7.6/10. We received excellent feedback on all audit visits including achieving 97% on the Health and Safety audit.

The percentage of young people who completed the NCS programmes over both regions was: Autumn 2021: **91%**, Summer 2022: **93%**.

Comments from young people:

"The most rewarding part was when we gave our positive messages to the public to brighten their day, I was nervous but people were really nice and said thanks."

"I felt really proud when I saw the smile on the care home residents faces after we'd done our work."

"I was the spokesperson for our team and I'm normally quite shy."

Work Experience

We organised work experience placements across the city and county within a broad range of companies; public, private and charity/voluntary sectors for young people from schools across Leicester and Leicestershire. It was another challenging year due to COVID disruption, with staff working from home towards the end of 2021 / early 2022. Despite this, **4498** young people completed a work experience placement, including **94 students with a special educational need or disability.** There were **483** placements cancelled this academic year due to the after effects of the pandemic.

Feedback from students:

87% of students felt that they were able to make a positive contribution to the workplace
93% better understood the importance of health and safety in the workplace
85% felt more positive about the world of work
86% of students said that they have developed new skills.

"Working at my placement was wonderful as I enjoyed it and taught me the skills and life of work."

"The work experience was amazing, all managers were kind and very helpful if I was ever in need. It was a very friendly environment and even though I was nervous before this experience and thought it might be boring, it turned out to be the exact opposite. The people were lovely and I enjoyed this work a lot."

"The work experience gave me an insight of how it would be to work in a nursery and it is definitely something I would enjoy in the future. The staff did say they would always employ me in the future!"

"My employer had asked me what I wanted to do in the future and I had said that I wanted to do Health and Social Care so my employer said that she would gladly accept me if I were to go to her for an apprenticeship in the future after College."

For each placement, employers are required to assess the risks to young people/employees in the workplace. Our Health, Safety and Welfare Assessors assist the employer with this process by gathering information which includes tasks to be undertaken and agreeing a generic risk assessment with associated control measures. This information forms the basis of a formal agreement between the employer, young person and parent/legally responsible person where appropriate. This year **1315** assessments were completed which resulted in **1438** opportunities for young people.

We also carried out audits on Alternative Provisions which offer an alternative education to very vulnerable young people who are unable to access mainstream school for reasons including school exclusion, behavioural issues, or illness. As a result of our effective guidance and support to the Alternative Provisions, **734 vulnerable young people** were able to access alternative education in safe environments.

Out of **158** employers who completed the work experience assessor survey we found that:

100% of employers felt that the overall experience to register their work experience position was good to excellent

100% of employers found that the information they received about preparing for a student on work experience was adequate / clear.

Feedback from employers:

"Sammi was really professional and courteous in all her communication with me and she provided me with alot of useful information."

"Great assessor, if all meetings were like this I would be a happy employer!"

Virtual Work Experience
Following the success of our virtual work experience platform during 2020/21 and the uncertainty still regarding face to face work experience, some schools opted to purchase our virtual work experience/careers resources. The content includes videos and interactive quizzes on employability including CV writing and interview skills. Students choose two from thirteen sectors and are able to view content such as careers talks, "a day in the life of" videos and virtual tours of the workplace. Students then have the opportunity to complete a sector specific work experience challenge. This was also used as a backup option when placements fell through last minute for various reasons.

This virtual learning opportunity was accessed by **15** schools and enabled over **1270** students to take part.

The feedback that we received from students following their engagement in the virtual platform was as follows:

72% of students stated they gained important knowledge about their chosen career paths
74% of students said that they were more aware how to build a good CV, compared with **37%** of students before the programme
81% of students said they knew how to prepare for a job interview, compared with 45**%** of students at the start of the programme
71% of students reported an improvement in their communication skills following their virtual work experience
76% of students reported an improvement in their research skills following their virtual work experience.

"I absolutely loved this experience and I thought that this should be more used by a wider community."

"I feel as if it was able to encapsulate various sectors of different work places and roles, and the responsibilities, challenges and experiences that led people to different areas of work. It also gave me a deeper understanding of measures taken within the work place to ensure all employees are safe and satisfied."

"The virtual work experience programme has been a fantastic experience because it shows you videos about what the people will be talking about and then they provide quizzes and surveys to test your knowledge and memory skills. I have enjoyed my virtual work experience and would highly recommend it to other students across the nation."

Nuffield Research Placements

The Nuffield Research Placements give Year 12 students across the UK a chance to complete a real research project for 2 weeks over the Summer. Students work alongside professional scientists, technologists, engineers and mathematicians at various universities, companies and research institutions and we hold the contract for Leicestershire, Northamptonshire, Lincolnshire, Derbyshire and Nottinghamshire.

The programme was delivered mainly face to face this year with some providers opting for a hybrid model.

This year we had **105** completed applications for the **84** placements available, with **68** students fully completing their placements. We would like to recognise De Montfort University, PepsiCo and the University of Derby as they hosted the largest number of students. All students who took part this year were from a disadvantaged background or households with no previous experience of higher education.

Feedback from students:

"One of the things that I enjoyed the most during my placement was carrying out practical research and experiments in the lab"

"I really enjoyed my experience as I got to work as part of a team and learn so much. I gained teamwork skills, research skills and how to be more resourceful."

Primary and Secondary School Events

We set up tailor made events such as Careers Talks, Employability Days, Mock Interviews, World of Work visits and Speed Networking. For primary students, activities involved Global Leicester, What's My Job and Forensics Workshops. We recruited business representatives from different sectors to inspire, inform and motivate young people to think about their future careers. We had the busiest school events year on record with **90** events delivered. There were **11** Primary School events and **79** events for Secondary schools and colleges, including Further Education. We were able to support **12,500** students to learn more about the world of work, supported by 696 employers, some of whom took part several times during the year.

Feedback from students:

83.5% of students said they know more about their chosen career
83% of students were more aware of the skills required to be successful in the workplace
73% of students said that their confidence and communication skills had improved because of taking part.

"'It was really good seeing people from different religions, race and gender speaking to us about their jobs. I really enjoyed it and I know that not everybody has this opportunity so I am very grateful."

"The interview went very well. He explained to me what I did well and what I can improve. The interviewer gave me very good advice which will definitely be helpful in the future."

Feedback from a business and school:

12,500 business volunteers completed our feedback survey and rated LEBC's organisation, administration, management and support an average of **8.65/10**. All of the business volunteers who attended the school and college careers events rated our organisation, administration, management and support as very good or excellent.

"The event was run fantastically well as usual. Brilliant coordination from the LEBC team. Bosworth Academy have some incredible inspirational students! It was a really fun day to be part of and lovely that I had the opportunity to support students' development."

13 schools provided feedback on our service last year, scoring us **9.25/10**. All schools stated that their event had helped students to learn more about working life and would run the event again.

"Thanks to Imogen and Grace! I had lots of positive comments in the afternoon from colleagues about how students had spoken about their interviews afterwards. Although some of them were quite nervous beforehand, I am sure this has been a very useful exercise for them as they look ahead to sixth form, college and apprenticeship interviews next year."

Careers Advice

We provided careers advice to over **2000 young people** in **26 schools/colleges**, including one to one sessions and group workshops in areas such as CV writing, UCAS applications, apprenticeship opportunities, labour market information, confidence building and motivation.

Feedback from students:

Students who received our support rated our service an average of **9.65/10**. Their comments included:

"I've benefited as I'm now aware of the skills I have that I didn't even realise I had. It's helped me figure out what sort of job I want to do and how to get there. I feel more confident now in making good choices towards a job that will make me happy."

"I have benefited from my careers interview as this has helped me to create targets to keep me motivated to be able to keep doors open in the future."

LCFC

The end of the academic year marked the completion of a 3 year contract with Leicester City in the Community, supporting the delivery of an employability programme for young people with special educational needs and disabilities (SEND). The final cohort of the 'Work For All' programme came to an end in July 2022.

During the 3 year period, despite the pandemic challenges, the work has been a resounding success. We exceeded our target of supporting 60 young people with special educational needs; **64** in total. We helped them to improve their skills and become more confident through activities such as CV writing, Mock Interviews, Sports activities and exploring sectors such as Hospitality and Media.

Science, Engineering, Technology, Maths (STEM) Ambassador Programme

In addition to our STEM Ambassador Hub contract, in October 2021 we took on a further STEM Enrichment Contract with STEM Learning to provide support to school STEM Clubs and the European Space Agency's One Million Interactions scheme as well as continuing with the management of the Nuffield Placement Scheme in the East Midlands. This contract extends our area into Nottinghamshire and Derbyshire alongside delivery of the STEM Ambassador programme in Leicestershire, Rutland, Lincolnshire, Northamptonshire and Milton Keynes.

In the East Midlands STEM Ambassador Hub there are currently **1470 approved Ambassadors** ready to volunteer in schools and colleges, **662** of which were active in the year. The levels of activity are continuing to return to normal levels following the pandemic with **1,936** activities taking place which amounted to **16,414** volunteering hours, **17% of these were with non-school groups**. **34% of primary schools, 87% of secondary schools and 89% of FE colleges** were engaged in the programme.

Comment from a school:

"I wanted to say a heartfelt thank you for all you did helping us to the Greenpower national finals! I am in awe of your selflessness – the time sacrifices you have made are extraordinary. The resources you have are first rate and your enthusiasm for engineering is infectious. The kids loved the whole experience! They loved racing at Aintree but they were amazed by Goodwood. Being back at school and seeing them this week, they all seem to be filled with confidence particularly Luke and Milosz who now seem set on what they want to do and have a belief they can do it."

Comment from a STEM Ambassador:

"Being a STEM Ambassador is personally very satisfying in that it challenges, motivates and rewards me in equal measure. Standing up in front of a class full of children very much puts me outside of my comfort zone but that helps me to build my own confidence and develops my communication skills. It's also very different to my normal work activities and that helps keep things fresh and exciting in my career. It helps the school, it's great for the kids, helps me be a better Governor and develops my personal skills – a real win, win, win situation!"

Apprenticeships - Support For Young People

During the year, we saw first hand the impact on the isolation of home learning, teacher assessed exam grades, the limited opportunities to meet up with friends and build their skills through their hobbies and interests. We were particularly keen to help young people who were choosing not to go to university and find an apprenticeship, where they would need a boost to identify what sector/profession they were keen to pursue and to help them to make their applications. We referred to it as our 'Doing Good' work and have made a financial commitment of £233,000 over a 3 year period.

We helped **52** young people to build a good CV, **34** completed their CVs. We provided students with advice on how to search for apprenticeship jobs and prepare for job interviews by conducting **22** mock interviews. Through our support, **30** young people secured apprenticeships (including higher and degree apprenticeships) that they notified us of.

Feedback from young people:

"LEBC helped me find an apprenticeship in the banking and finance industry. The experience was very good, they helped me in every way possible; it is a great service. I couldn't be happier. I am starting an apprenticeship at Mattioli Woods this September. I absolutely recommend anyone looking an apprenticeship to contact LEBC."

"The experience that I had with LEBC was amazing. From the start with my CV support which allowed me to feel confident when applying for jobs and Apprenticeships, to the help with finding and arranging interview opportunities for me. Everyone at LEBC made what is usually a very stressful process easier due to their hard work and attention to you as a person and making everything work in your favour."

"I received CV support and careers guidance from LEBC which was very helpful. The Apprenticeships team were supportive and made it easier to decide which career path to take. I now have an apprenticeship with Caterpillar. I would recommend LEBC to others; they want the best for young people and care a lot."

Feedback from employers:

"LEBC supported us with candidate sourcing, the communication with the team was very good and they organised interview slots promptly. We have now found an apprentice; I would absolutely recommend LEBC to others" **– Marcus Dockerty, Somerbys Chartered Accountants**

"Alisha at LEBC was very knowledgeable, approachable, and easy to deal with when we started our search for a finance and business apprentice, and we are pleased to say that we have found the perfect candidate." **- Christine McDonald, Micro Weighing Solutions**

Financial review

We have ended the year with reserves of £1,843,629. We have faced some challenge this year, post COVID, not least in recruiting staff and sourcing adequate opportunities for work experience placements.

2022-2023 will be a year of significant change for us. Our NCS income is expected to decrease by over £1,000,000. This is because we will not be providing an NCS service to the NCS Trust on a significant scale, compared to 2013-2022. There has been a 66% reduction in National funding for NCS. The NCS Trust will commission a more variable offer to young people which will include the residential experience, skills building, and chance to do some social action. The recommissioning work of this new delivery model is underway and we expect to find out in January and beyond whether we will run some of the bespoke work.

We have a very good delivery track record in work experience, careers education through events, and our unique selling point is employer engagement. We have maintained excellent relationships with the public, private, charity/voluntary sector over the past 30 years, since we registered our charity on 21 December 1992. This is an important milestone to us and as Trustees we have agreed a 2 year investment plan, in total, £399,418, which will focus on the following:

Scaling up work experience and careers education event opportunities for young people, schools and colleges and employers.

Encouraging leading employers and individuals to support us, as we can help with recruitment and talent retention of young people, as well as helping young people to prepare for their working lives.

Focusing on young people with special educational needs to help create jobs and more work experience opportunities for them.

Introducing bright young leaders of the future to professional people who can inform them about their career journey, work sector and hopefully offer them an opportunity such as work experience or shadowing a young leader. We want to support social mobility for those who will benefit from our intervention.

Recruiting new employers, building up relationships, finding new opportunities for 6th formers to experience work experience which relates to their studies.

It is very important that we stay focused on our existing customers and provide high standards of service delivery, keep costs under control and remain a competitively priced service. We will continue to look for new business opportunities which fit with the overall objectives of our business.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

The Trustees are satisfied with the performance of the charity's investments at year end.

Reserves Policy

The Trustees have established the level of free reserves (that is, those funds which are freely available) that the charity ought to have to cover at least one academic year, offering much needed assurance in these uncertain times. This will enable the charity to retain staffing capacity to deliver essential services to young people while the charity seeks to identify and pursue new market opportunities in line with its objectives. In addition, funds are held should any redundancies be necessary in the future. The free reserves as at 31 August 2022 were £1,621,499.

Risk Management

The Trustees have an annual risk management strategy which comprises:

- an annual review of the risks which the charity might face
- the implementation of policies, systems and procedures to mitigate those risks identified in the plan.

The Chief Executive reviews the budget risk each month with managers to determine progress towards the business plan targets and formally reports to Trustees on a quarterly basis.

Procedures are in place to ensure compliance with safeguarding requirements; health and safety and welfare of staff; young people on work experience; external volunteers giving their time in schools and colleges; young people taking part in the NCS programme.

We have 'Social Welfare' insurance cover given the high number of young people taking part in the NCS programme who are carrying out community work. The company with which we are insured has recently carried out a risk assessment of our operations for the next 12 months.

Plans for the Future

The charity plans to continue the activities outlined above in the forthcoming years, subject to continuing to secure business from schools, colleges, STEM Learning, and other commissioning organisations.

We will continue to help young people to secure apprenticeships as part of our 'doing good' project, as we have designated £217,696 to August 2024 to support young people in these difficult economic times. This date may be extended as we started later than planned this financial year due to recruitment challenges.

We also have plans to expand our virtual work experience platform to provide important labour market information to students, helping them to learn more about emerging and high growth sectors locally. This work will be costed in Spring 2023.

Structure, governance and management
Governing Document

Leicestershire Education Business Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31 January 2001, and updated 18 May 2022. It is a registered charity with the Charity Commission. There are currently 8 Trustees, each of whom agree to contribute £1 in the event of the charity winding up.

Board Structure

The Board meets four times per year. There are 3 sub committees; Remuneration, Audit and Investment. The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment.

Trustees Indemnity Insurance

Trustees Indemnity Insurance is in force for the benefit of all Trustees.

Management

Barbara Chantrill, who founded the business, has been chair since January 2020 and Tom Ashton, who was the former Operations Manager, took over as Chief Executive on 1 September 2019.The 2 other key management positions, Finance Manager and National Citizen Service Manager, have been with the business since 2017 and 2003 respectively. There is also an experienced team of middle managers who lead on work experience and careers delivery which are important to our forward plans.

The Trustees, who are also Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Chantrill	(Chair)	
Dr R Moody		
Mr P J Elliott	(Deputy Chair)	
Ms A Bhullar		
Mr T H Nicholls		(Resigned 16 May 2022)
Ms P Akhtar		
Mr P Dean		
Mrs C Boucher		
Mrs N Hurley		(Appointed 9 September 2021)

Audit Sub Committee
Mrs B Chantrill
Mr P Dean

Remuneration Sub Committee
Mrs B Chantrill
Mr P Dean
Dr R Moody

Investment Sub Committee
Mrs B Chantrill
Mr P Dean
Dr R Moody
Mr P J Elliott

Appointment of Trustees

The Board must have at least 3 trustees and a maximum of 12 trustees representing the interests of both business and education. Every trustee must be appointed for a term of 3 years by a resolution passed at a properly convened meeting of the charity trustees.

Nominations will be sought by the Chief Executive and proposed to the Chairman in the first instance. Interested Trustees are invited to submit a pen picture of their experience, skills and interests. This information is presented to the current Trustees who have responsibility for approving the appointment of new Trustees. Our aim is to identify individuals who can share their sector knowledge with staff as well as contribute strategically because they are interested in the personal development of young people and how young people can contribute to our economy.

Trustees Induction and Training

New Trustees are briefed on their legal responsibilities under charity and company law, the committee, decision-making processes and the business plan. A current version of the Memorandum and Articles of Association together with the latest annual report and statement of accounts are made available to each new trustee on or before a trustee's first appointment. Trustees are invited to attend events to experience the day-to-day operations of the charity and to understand how the work impacts on people in our community.

Related Parties

The charity has many relationships with partners and stakeholders, including over 100 local charities through the National Citizen Service (NCS) work. It particularly champions the benefit of employer involvement in schools and colleges to help young people to develop skills, confidence and knowledge for their working lives. We are tenants of Warning Zone, an education charity and enjoy a supportive working relationship with them.

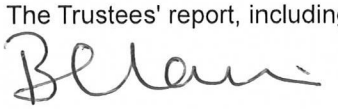
Auditor

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



B Chantrill
Chair
Dated: 19 January 2023

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the Directors of Leicestershire Education Business Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 August 2022 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; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicestershire Education Business Company Limited, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2016; Trustees Act 2000; Charities Commission regulations; Health and Safety legislation and employment law.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Our understanding of the legal and regulatory framework applicable to Leicestershire Education Business Company Limited and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the 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.

Somerbys Limited

21 February 2023

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
for and on behalf of Somerbys Limited

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Chartered Accountants
Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Grants and donations	3	2,911	-	2,911	95,342
Charitable activities	4	1,786,612	196,976	1,983,588	1,333,660
Other trading activities	5	5,020	-	5,020	5,000
Investments	6	9,478	-	9,478	10,411
Total income		1,804,021	196,976	2,000,997	1,444,413
Expenditure on:					
Total resources expended	7	1,424,117	196,976	1,621,093	1,393,288
Net gains/(losses) on investments	11	(33,694)	-	(33,694)	45,770
Net movement in funds		346,210	-	346,210	96,895
Fund balances at 1 September 2021		1,497,419	-	1,497,419	1,400,524
Fund balances at 31 August 2022		1,843,629	-	1,843,629	1,497,419

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:				
Donations and legacies	**3**	94,209	1,133	95,342
Charitable activities	**4**	1,137,943	195,717	1,333,660
Other trading activities	**5**	5,000	-	5,000
Investments	**6**	10,411	-	10,411
Total income		1,247,563	196,850	1,444,413
Expenditure on:				
Total resources expended	**7**	1,196,438	196,850	1,393,288
Net gains/(losses) on investments	**11**	45,770	-	45,770
Net movement in funds		96,895	-	96,895
Fund balances at 1 September 2020		1,400,524	-	1,400,524
Fund balances at 31 August 2021		1,497,419	-	1,497,419

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	**12**		4,434		9,939
Investments	**13**		908,461		437,456
			912,895		447,395
Current assets					
Debtors	**15**	362,106		154,285	
Cash at bank and in hand		831,108		1,304,879	
		1,193,214		1,459,164	
Creditors: amounts falling due within one year	**16**	(262,480)		(409,140)	
Net current assets			930,734		1,050,024
Total assets less current liabilities			1,843,629		1,497,419
Income funds					
Unrestricted funds					
Designated funds	**21**	217,696		233,000	
General unrestricted funds		1,625,933		1,264,419	
			1,843,629		1,497,419
			1,843,629		1,497,419

The financial statements were approved by the Trustees on 19 January 2023

B Chantrill
Chair

Company Registration No. 02775469

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	25		21,790		(270,544)
Investing activities					
Purchase of tangible fixed assets		(340)		(500)	
Net income paid into investments		(4,699)		(504)	
Purchase of other investments		(500,000)		(211,329)	
Proceeds on disposal of other investments		-		160,445	
Interest received		9,478		10,411	
Net cash used in investing activities			(495,561)		(41,477)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(473,771)		(312,021)
Cash and cash equivalents at beginning of year			1,304,879		1,616,900
Cash and cash equivalents at end of year			831,108		1,304,879

1 Accounting policies

Charity information

Leicestershire Education Business Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Frog Island, Off North Bridge Place, Leicester, LE3 5AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the Trustees out of the unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose of each fund is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income is recognised when receivable.

1 Accounting policies **(Continued)**

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Certain costs are directly attributable to core activities. Certain staff costs and office costs are apportioned on the basis of an estimate of the proportion of income received from the activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum of cost
Computers	33.33% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Pension

Contributions to the pension scheme are charged to the Statement of Financial Activities as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no critical judgements (apart from those involving estimates) in applying the company's accounting policies.

2 Critical accounting estimates and judgements **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

Support cost allocations
Support costs are apportioned as they relate to more than one cost category (see note 7).

Deferred income
Income received during the year relating to later periods is deferred to that period based on the terms of the receipt of income.

3 Grants and donations

	Unrestricted funds general 2022	Unrestricted funds general 2021	Restricted funds 2021	Total 2021
	£	£	£	£
Coronavirus Job Retention Scheme grant income	2,911	94,209	1,133	95,342

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Work Experience - Health & Safety/Placement services	332,845	124,471
Nuffield programme	41,860	32,572
ESF - Leicester Employment Hub	-	10,106
STEM	155,116	153,039
Careers Education Service	149,095	108,426
National Citizen Service	1,304,672	905,046
	1,983,588	1,333,660
Analysis by fund		
Unrestricted funds - general	1,786,612	1,137,943
Restricted funds	196,976	195,717
	1,983,588	1,333,660

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Sponsorship & initiatives	5,020	5,000

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	7,370	4,844
Bank interest receivable	2,108	5,567
	9,478	10,411

7 Total resources expended

	Work experience	STEM	Careers education service service	National Citizen Service	Cost of fundraising	Total 2022	Total 2021
	£	£	£	£	£	£	£
Costs directly attributable to activities :							
Staff salaries and related costs	298,115	133,410	85,817	580,861	-	1,098,203	878,878
Depreciation	351	351	351	4,442	351	5,845	7,222
Training courses, meetings, conference and related expenses	6,914	3,006	3,771	60,847	-	74,538	38,262
Premises	2,796	2,796	2,796	35,419	2,796	46,604	45,377
Communications	258	258	258	3,270	258	4,303	4,048
Information technology	1,539	1,539	1,539	19,496	1,539	25,652	25,530
Printing, postage and stationery	1,541	1,541	1,541	19,518	1,541	25,682	15,055
Marketing	346	346	346	4,379	346	5,762	1,685
Legal and professional	255	255	255	3,232	255	4,252	3,928
Staff benefits	1,435	1,435	1,435	18,174	1,435	23,913	18,366
Bank Charges	(5)	(5)	(5)	(66)	(5)	(87)	261
Insurances	185	185	185	2,341	185	3,080	2,638
Audit	340	340	340	4,309	340	5,670	5,669
Administration, set up & management costs	1,760	515	663	2,907	-	5,845	6,206
Event/programme costs	1,116	3,845	2,022	168,606	-	175,589	199,620
Database redevelopment	12,487	-	-	-	-	12,487	17,804
Nuffield student bursaries & travel payments	15,434	-	-	-	-	15,434	8,822
General office and finance staff	5,299	5,299	5,299	67,126	5,299	88,324	113,917
	350,166	155,116	106,613	994,861	14,340	1,621,096	1,393,288
Analysis by fund							
Unrestricted funds - general	308,306	-	106,613	994,861	14,340	1,424,120	1,196,438
Restricted funds	41,860	155,116	-	-	-	196,976	196,850
	350,166	155,116	106,613	994,861	14,340	1,621,096	1,393,288

The charity allocates costs relating to a particular activity directly. Certain staff costs and office costs are allocated as a percentage of estimated income.

8 Trustees

None of the Trustees (or any persons connected with them) received any expenses from the charity during the year.

With the agreement of the other Trustees, B Chantrill received total employment benefits, including employer pension contributions amounting to £27,742 (2021 - £24,349) for her role in career counselling.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2022 £	2021 £
Audit of the annual accounts	4,350	4,200

10 Employees

Number of employees

	2022 Number	2021 Number
	72	61

Employment costs	2022 £	2021 £
Wages and salaries	1,056,371	874,502
Social security costs	60,652	49,085
Other pension costs	69,502	69,208
	1,186,525	992,795

On a full time equivalent basis the total average number of employees was 51 (2021 - 42).

The Charity considers its key management personnel to consist of the Chief Executive, NCS Contracts Manager and Finance Manager. The remuneration and benefits paid to these personnel totalled £165,462 (2021 - £151,523).

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£60,000 to £70,000	1	1

11 Net gains/(losses) on investments

	Unrestricted funds general 2022	Unrestricted funds general 2021
	£	£
Revaluation of investments	(33,694)	27,708
Gain/(loss) on sale of investments	-	18,062
	(33,694)	45,770

12 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 September 2021	30,212	50,341	80,553
Additions	340	-	340
At 31 August 2022	30,552	50,341	80,893
Depreciation and impairment			
At 1 September 2021	29,213	41,401	70,614
Depreciation charged in the year	446	5,399	5,845
At 31 August 2022	29,659	46,800	76,459
Carrying amount			
At 31 August 2022	893	3,541	4,434
At 31 August 2021	999	8,940	9,939

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2021	437,456
Additions	500,000
Valuation changes	(33,694)
Net income paid into investments	4,699
At 31 August 2022	908,461
Carrying amount	
At 31 August 2022	908,461
At 31 August 2021	437,456

	2022 £	2021 £
Investments at fair value comprise:		
Cash deposits	1,029	1,816
Quoted securities	907,432	435,640
	908,461	437,456

Quoted securities are valued at the market value at the year end.

14 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	908,461	437,456

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	146,746	28,520
Other debtors	208,845	119,096
Prepayments and accrued income	6,515	6,669
	362,106	154,285

16 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		16,607	13,762
Deferred income	17	41,047	30,881
Trade creditors		22,931	21,010
Other creditors		12,824	12,442
Accruals		169,071	331,045
		262,480	409,140

17 Deferred income

	2022 £	2021 £
Other deferred income	41,047	30,881

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	41,047	30,881

Deferred income relates to funds received in the year to 31 August 2022 for the year ended 31 August 2023. Opening deferred income was £30,881. Funds received in the year were £1,366,292 and £1,356,126 was recognised as income in the financial statements leaving deferred income of £41,047 to carry forward.

18 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £69,502 (2021 - £69,208). The liability and expense is allocated between restricted and unrestricted funds based on the proportion of employee time designated to the fund. The amount payable relating to pension contributions at the year end amount to £6,558 (2021 - £6,924).

19 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payments of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the rights of the contributions among the members.

	2022	2021
Number of members at 31 August.	8	9

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£
STEM	-	153,039	(153,039)	-	155,116	(155,116)	-
Nuffield Bursaries	-	33,705	(33,705)	-	41,860	(41,860)	-
ESF Leicester Employment Hub	-	10,106	(10,106)	-	-	-	-
	-	196,850	(196,850)	-	196,976	(196,976)	-

STEM - this funding allows us to offer quality Science, Technology, Engineering and Maths experiences to young people, using the knowledge and insight of STEM professionals from the local universities and STEM related companies.

Nuffield - this funding allows us to support year 12 students from disadvantaged backgrounds to gain first-hand experience of scientific research across a wide range of disciplines, to help them to build important skills and identify the STEM route way which they would like to follow at University.

ESF Leicester Employment Hub - this funding allows us to provide an employment gateway for businesses in the area. The project will drive up demand for, and the supply of, apprenticeships, traineeships, work placements and internships.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2021	Resources expended	Balance at 31 August 2022
	£	£	£
Doing Good project	233,000	(15,304)	217,696
	233,000	(15,304)	217,696

The purpose of the 'doing good' project is to provide support to young people wishing to secure an apprenticeship. The project will enable young people to access careers guidance, receive help with creating a quality CV, as well as assistance throughout apprenticeship application and interview stages. The project will also benefit local businesses wishing to recruit an apprentice, via a free apprentice recruitment service. This is a 4-5 year programme.

22 Analysis of net assets between funds

	Unrestricted 2022	Restricted 2022	Total 2022	Unrestricted 2021	Restricted 2021	Total 2021
	£	£	£	£	£	£
Fund balances at 31 August 2022 are represented by:						
Tangible assets	4,434	-	4,434	9,939	-	9,939
Investments	908,461	-	908,461	437,456	-	437,456
Current assets/(liabilities)	930,734	-	930,734	1,050,024	-	1,050,024
	1,843,629	-	1,843,629	1,497,419	-	1,497,419

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	£
Within one year	35,770	34,979
Between two and five years	52,708	642
	88,478	35,621

24 Ultimate controlling party

In the opinion of the Trustees, given the structure of the charity, there is no ultimate controlling party.

25 Cash generated from operations	**2022**	**2021**
	£	**£**
Surplus for the year	346,210	96,895
Adjustments for:		
Investment income recognised in statement of financial activities	(9,478)	(10,411)
Gain on disposal of investments	-	(18,062)
Fair value gains and losses on investments	33,694	(27,708)
Depreciation and impairment of tangible fixed assets	5,845	7,222
Movements in working capital:		
(Increase) in debtors	(207,821)	(69,596)
(Decrease)/increase in creditors	(156,826)	126,262
Increase/(decrease) in deferred income	10,166	(375,146)
Cash generated from/(absorbed by) operations	21,790	(270,544)

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

England & Wales - Charity number 1016744

Accounts

Charity Registration No. 1016744

Company Registration No. 02775469 (England and Wales)

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R Moody	
	Mr P Elliott - Deputy Chair	
	Mrs A Bhullar	
	Mr T H Nicholls	
	Mrs P Akhtar	
	Mr P Dean	
	Mrs B Chantrill - Chair	
	C A Boucher	(Appointed 1 October 2020)
	Mrs N P Hurley	(Appointed 9 September 2021)
Chief Executive	Mr T Ashton	
Charity number	1016744	
Company number	02775469	
Registered office	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
Bankers	HSBC Bank UK 9 Leicester Road Wigston Leicestershire LE18 1NR	

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)"

Objectives and activities

The objects of the charity are to:

- Provide services to schools, colleges, businesses and individuals that enable children, young people and adults to develop skills, knowledge and attitudes, which will prepare them for working life.
- Support the business community, including charities, to facilitate their involvement in helping children and young people learn more about their business or sector, which in turn supports their future recruitment.
- Develop new business, which fits with the objects of the charity.
- Attract sponsorship from the business community and Trust Fund grants, where possible.
- Provide a professional working environment and conditions for staff to ensure the charity attracts and retains high calibre staff to fulfil its objectives.

The main activities during the year have been as follows:

- Provision of careers related activities that help children and young people to develop knowledge and skills to help inform their future pathways, including apprenticeships.
- Management of Science, Technology, Engineering and Maths (STEM) brokerage activity as a sub-contractor to STEM Learning, the national organisation.
- Management of the Nuffield Foundation Summer research placement project.
- Provision of a health, safety, welfare vetting and work experience placement service for schools and colleges who wish to offer a work experience or work-related learning opportunity to 14-19 year olds.
- Management of the National Citizen Service (NCS) programme across Leicestershire, Coventry, Solihull, Rugby, Warwick and Stratford on behalf of our East and West Midlands management partners, Ingeus and Reed.

We would like to thank Walkers Snack Foods for their sponsorship for our overall work. Walkers Snack Foods has been supporting our work since 2003 and we are truly appreciate of their support to helping young people to succeed.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

These are the headlines of the charity's work in terms of public benefit:

- **Children and young people.** Schools and colleges purchase our brokerage services so that children and young people can benefit from learning more about the world of work and engage with employers. Young people, aged 15-17 years, can also access the 'out of school/college' NCS programme to enhance their personal development and their awareness of citizenship and positive social action. In terms of children with special educational needs or disabilities, we run bespoke NCS programmes to aid skills development, provide careers guidance and run bespoke events to support career decision making, and facilitate work experience opportunities to enhance future prospects.

- **Leaders of schools and colleges.** Staff in schools and colleges receive information and advice from the charity regarding careers education. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; engaging new employers to support schools and colleges.

- **Local employers.** Investing in young people whilst they are in school or college supports an important Corporate Social Responsibility priority for employers. Employers offer work placements, host young people on visits to employers' workplaces, give talks to young people in the classroom, get involved in curriculum projects. Over 4,000 local employers are actively working with LEBC to offer these opportunities.

- **Undergraduate volunteers.** Undergraduates have supported curriculum projects in the field of Science, Technology, Engineering and Maths to gain leadership, confidence and communication skills.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

Achievements and performance

The Charity has continued to work well through the ongoing challenges presented by the Coronavirus pandemic. Some activities that were agreed at the start of the year had to be repurposed or rescheduled due to the school and college closures in January 2021. Virtual alternatives were established across all departments and were successfully delivered when needed, helping young people to build the necessary knowledge and skills for their transition from education to employment.

The management team have supported our workforce well through what has been an ever changing landscape since March 2020, enabling the charity to deliver on our revised contracts. The organisation maintained a focus on supporting staff to overcome periods of working from home/home schooling, keeping staff morale and wellbeing high, as it is very important that our staff feel valued.

We continue to enjoy our office base at Frog Island which we moved to on 7th September 2015. This is a comfortable working environment for staff and is very easy for young people to access for careers advice or undergraduates for training to take part as Team Leaders in NCS.

This is a summary of our overall performance and what our customers said about our services:

National Citizen Service (NCS)

This programme is aimed at 15 to 17 year olds in Leicestershire, Coventry, Solihull, Rugby, Warwick and Stratford and has five core components – Connecting with new people, making a difference, reflecting on experiences, experiencing challenge and feeling part of something bigger.

Over Autumn 2020, **305** young people took part, giving **4,630** volunteering hours and raising over **£200.** Due to the challenges of the Coronavirus pandemic, and the local and national restrictions in 2020, we delivered a repurposed NCS programme in Autumn 2020 and Summer 2021 to enable young people to move forwards with their lives in a positive way. The Summer programme was delivered on a much smaller scale than in previous Summers, **1,106** young people took part, giving **33,180** volunteering hours and raising **£20,806.04.** This provided young people with a great opportunity to support their local communities.

We supported **238 students who are in care or have a special educational need or disability** to participate in our NCS programmes this year, helping them to build confidence and the key skills needed for later life.

Over the academic year of 2020/21, **82** extra staff were employed on temporary contracts to deliver the programmes. At the end of the Summer programme, the total amount of funds raised by young people on LEBC's NCS programme since July 2013 reached **£405,869.15.** This has all gone to local charities and community groups.

The Summer Net Promoter Score (NPS) for LEBC in the East Midlands was **67** and in the West Midlands was **58**. We feel that the feedback score in the West Midlands is lower than in the East Midlands due to staffing challenges experienced in the region a result of the pandemic. We scored higher than the national average for NCS which was 51 and are delighted that our programme continues to be recognised as a programme of high quality.

69% of respondents scored our NCS programme **9 or 10 out of 10**, with a further **25%** scoring **7 or 8 out of 10**. The remaining **6%** rated our programme a **7 or below out of 10.**

The percentage of young people who completed the NCS programmes was: Autumn 2020: **96%,** Summer 2021: **93%**.

Comments from young people:

"It was a really positive experience and I enjoyed it all. I also feel like I've gained a whole set of new skills that will help me in the future."

"Very enjoyable, and it has helped me to gain so many skills in presenting and interacting with the people around me."

Comment from seasonal staff:

"At the end of week 1 when asking about their experience so far, 1 young person said that they never spoken in-front of people before and didn't think that they could do it, yet they had taken part in a speech/debate with this group and felt confident in themselves to do so. Seeing how different this young person in particular was from day 1 to even day 5 was amazing!"

Comment from a Social Action organisation:

"I just wanted to send a big thank you to the NCS team who helped out at Evesham House this Summer. The rooms the team revamped just look so much better, much more homely, warm and inviting. I love the feature wall too and I know colleagues and the residents are thrilled with the transformation too. It has already made such a difference in terms of creating a much nicer space for our young people to be in, to have a much more welcoming space is brilliant." ***Colin, Grants and Fundraising Manger at Community Integrated Care***

Work Experience

We source work experience placements across the city and county within a broad range of industries and professions for young people from schools across Leicester and Leicestershire. It was another challenging year in terms of work experience due to the ongoing disruption faced. Nonetheless, **196** young people completed a work experience placement, including **7 students with a special educational need or disability.** There were over **2,100** placements either postponed or cancelled this academic year as a result of the pandemic.

For each placement, employers are required to assess the risks to young people/employees in the workplace. Our Health, Safety and Welfare Assessors assist the employer with this process by gathering information including tasks to be undertaken and agreeing a generic risk assessment with associated control measures. This information forms the basis of a formal agreement between the employer, young person and parent/legally responsible person where appropriate. This year **167** assessments were completed which resulted in **262** opportunities for young people.

Responses from our employer survey were significantly lower than in previous years. Out of **14** employers who completed the work experience assessor survey we found that:

100% of employers felt that the overall experience to register their work experience position was good to excellent

100% of employers found that the information they received about preparing for a student on work experience was good to excellent.

Feedback from employers:

"I was really pleased to see your staff, she was very helpful and explained all the procedures in a detailed manner."

"We feel very well supported by LEBC and value their support regarding work related learning."

Virtual Work Experience

We made the decision in Autumn 2020 to invest in a virtual work experience platform due to the ongoing uncertainty caused by the pandemic. We developed a virtual programme to showcase a variety of different sectors and job roles and help students to become more informed about their future career pathways. The platform was created in conjunction with local employers and consisted of interactive quizzes and videos to present important labour market information to young people and help improve awareness of key employability skills required in the workplace. Students also took part in a real business challenge set by local businesses.

The programme was accessed by **17** schools and enabled over **2,500** students to take part.

The feedback that we received from students following their engagement in the virtual platform was as follows:

76% of students stated they gained important knowledge about their chosen career paths
80% of students said they now knew how to build a good CV, compared with **35%** of students before the programme
86% of students said they now know how to prepare for a job interview, compared with **46%** of students at the start of the programme
75% of students reported an improvement in their communication skills following their virtual work experience
85% of students reported an improvement in their independent working following their virtual work experience
82% of students reported an improvement in their research skills following their virtual work experience.

"I enjoyed it very much and thought it was very helpful and I have learnt a lot from it and gained confidence and have some sort of idea of what my choices are after GCSEs."

"I have enjoyed doing this and have learnt a lot of things and it will most definitely help me with my career in the future. It was very helpful and watching the videos and doing the quizzes helped me understand what goes on in a workplace and the challenge was challenging and fun to attempt and I gave it my best."

"Overall I believe that this virtual experience was extremely beneficial, it was much better than I had expected considering everything was online as it allowed me to develop some of my independent skills as well as research skills."

Nuffield Research Placements

Nuffield Research Placements give Year 12 students across the UK a chance to complete a real research project for 2-4 weeks over the Summer. Students work alongside professional scientists, technologists, engineers and mathematicians at various universities, companies and research institutions and we hold the contract for Leicestershire, Northamptonshire, Lincolnshire, Derbyshire and Nottinghamshire.

The programme was delivered virtually this year, to ensure that students still had the opportunity to develop subject understanding, alongside their research and quantitative skills, enhancing their applications to university.

This year we had **85** completed applications for the **96** placements available, with **52** students fully completing their placements. Relationships with De Montfort University, PepsiCo and the University of Derby were strengthened, with these providers hosting the largest number of students for their organisations. All students that took part this year were from a disadvantaged background or households with no previous experience of higher education.

Feedback from students:

"I loved the meetings where I learnt fascinating new things I never knew before. I also liked the python lessons and the modules which taught me skills I needed for the future".

"I enjoyed being able to work with professionals and learn about how research is conducted. I enjoyed learning about my chosen topic".

Primary and Secondary School Events

We set up tailor made events and recruit business representatives from different sectors to inspire, inform and motivate young people to think about their future careers. Our school events delivery was hampered by the ongoing challenges of the pandemic, in particular our work with primary schools. There were no primary school events delivered in the year.

We were however able to support **7,653** secondary students to learn more about the world of work through one of the **35** events that were delivered virtually in 2020/21. This involved activities such as careers talks, employability workshops, mock interviews and speed networking.

Following the closure of schools and colleges in January 2021 there were **7** events postponed or cancelled, which were set to support a further **1,110** students. The main reasons for this were timetabling challenges as schools felt that students had already experienced too much time away from face to face learning.

Feedback from students:

Following their school event, we surveyed students to understand how they had benefited from taking part:

81% of students said they know more about their chosen career
76% of students were more aware of the skills required to be successful in the workplace
72% of students said that their confidence and communication skills had improved because of taking part.

"I thought that the people we spoke to were incredibly good at answering our questions and giving us some insight into their careers. I really enjoyed the event. I learnt that you can be absolutely anything in the world if you put the effort in."

"I learnt a lot from this interview and I'm also more open minded. I'm more determined to do well in my studies and the interview showed me how to prepare in the future."

Feedback from a business and school:

127 business volunteers completed our feedback survey and rated LEBC's organisation, administration, management and support an average of **9/10**. All of the business volunteers who attended the school and college careers events rated our organisation, administration, management and support as very good or excellent.

"Fantastic event – congratulations on successfully running your first virtual mock Interviews. I imagine it was a difficult task but you really streamlined it and made it a very fun event to be part of."

15 schools provided feedback on our service last year, scoring us **9.5/10**. All schools stated that their event had helped students to learn more about working life and would run the event again.

"Grace and Imogen were fantastic as usual. They are so attentive to our requests and seem to pull off all we ask. We consider them as part of our career team and it is a pleasure working with them."

Careers Advice

We provided careers advice to over **2,100 young people** in **20 schools/colleges**, including one to one sessions and group workshops in areas such as CV writing, UCAS applications, apprenticeship opportunities, labour market information, confidence building and motivation.

Feedback from students:

Students who received our support rated our service an average of **9.5/10**. Their comments included:

"It's helped me understand my college options and the importance of work experience for my desired career path."

"I have benefitted from the careers advice I have received, it was very helpful and I am now aware of the different qualifications I would need for the career that I would like to pursue."

Science, Engineering, Technology, Maths (STEM) Ambassador Programme

In the East Midlands Hub there are **1,893 approved Ambassadors** ready to volunteer in schools and colleges, **662** of which were active in the year. There were **1,096** activities which took place which amounted to **11,148** volunteering hours; **65%** of secondary schools are engaged in the programme. It is pleasing that activity levels increased from the previous year despite the ongoing disruption faced by schools and colleges in the period.

Ambassadors share their skills, knowledge and expertise with young people to help young people understand more about the opportunities and career route ways that STEM subjects offer. We have delivered successfully in Leicestershire, Lincolnshire, Northamptonshire and Milton Keynes.

Comment from a school:

"This project was so valuable and insightful for all of our children. Their questions were so mature and they couldn't believe how many sectors of the STEM industry were open to them to aspire to work in, one class was thrilled they could work in aviation and actually get paid for it! Every STEM ambassador was so helpful and supportive throughout every part of this project. Some went above and beyond sending extra information and giving the children more time for extra questions. It has been absolutely amazing to have had this opportunity to meet and speak to so many inspirational people".

Comment from a STEM Ambassador:

"Being a STEM ambassador gives me a great deal of satisfaction, especially when I see children who have been truly inspired by the activities I have delivered. Not only am I able to inspire the children whilst teaching them about engineering principles, careers or soft skills, but I too am constantly inspired by the students – the students have really challenged my own thinking style and have stimulated my 'out of the box' thinking. By delivering many STEM activities in primary schools, I have also brushed up my ability to present and communicate information in a simple, concise and engaging way. This also helps me in my day to day work at Rolls-Royce".

Apprenticeships

In October 2017 we were commissioned to deliver a 3 year contract on behalf of Leicester City Council to support young people who wanted to find an apprenticeship. We helped them to build quality CVs, advised them on where to search for apprenticeships and made direct approaches to employers on their behalf. We offered matched funding to the project, which was part funded by the European Social Fund. This contract came to an end on 30th September 2020.

To ensure that we continued to support young people during such difficult economic times, an investment was made to extend our apprenticeship service offer as part of an LEBC commitment to a 'doing good project'.

We helped **62** young people to build a good CV, provided students with advice on how to search for apprenticeship jobs and prepare for job interviews. Through our support, **10** young people secured apprenticeships that they notified us of, with a small number of students deciding to continue in education. We are really happy for these students who worked hard to secure their opportunities in a challenging jobs market.

Feedback from young people:

"I received a call yesterday from Arup to let me know I had been made an offer for the degree Project Management apprenticeship! After you helped me with the application, I sent it in and was asked to virtually attend an assessment centre and then a final interview. Thank you so much for all your advice and support throughout this process. I couldn't have done it without your help!"

Financial review

We have ended the year with reserves of £1,497,419 (2020 - £1,400,523) We have worked very productively to deliver our revised contracts this year, monitoring performance to stay ahead and working as efficiently as possible despite some ongoing disruption experienced.

Although the year has ended positively, there is still an air of ongoing uncertainty caused by the pandemic. School and college work experience contracts have returned to pre-pandemic levels and the team is focused on securing placements for the forthcoming cycle. We do however expect some changes to our NCS programme delivery with places being scaled back by around 40% for Summer 2022.

We will continue to work closely with our customers to provide quality careers development opportunities for young people, adapting delivery where needed, to navigate an ongoing uncertain landscape. It is very important that we stay focused on our annual contracts and achieve high standards of delivery, keep costs under control and remain a competitively priced service. We will continue to look for new business opportunities which fit with the overall objectives of our business, while ensuring that we do not lose focus on our core business.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

The Trustees are satisfied with the performance of the charity's investments at year end.

Reserves Policy

The Trustees have established the level of free reserves (that is, those funds which are freely available) that the charity ought to have to cover at least one academic year, offering much needed assurance in these uncertain times. This will enable the charity to retain staffing capacity to deliver essential services to young people while the charity seeks to identify and pursue new market opportunities in line with its objectives. In addition, funds are held should any redundancies be necessary in the future. The free reserves as at 31 August 2021 were £1,254,480 (2020 - £1,383,861).

Risk Management

The Trustees have an annual risk management strategy which comprises:

- an annual review of the risks which the charity might face
- the implementation of policies, systems and procedures to mitigate those risks identified in the plan.

The Chief Executive reviews the budget risk each month to determine progress towards the business plan targets and formally reports to Trustees on a quarterly basis. Conservative new business targets are in place for the year ahead.

Procedures are in place to ensure compliance with safeguarding requirements; health and safety and welfare of staff; young people on work experience; external volunteers giving their time in schools and colleges; young people taking part in the NCS programme.

We have 'Social Welfare' insurance cover given the high number of young people taking part in the NCS programme who are carrying out community work. The company with which we are insured has recently carried out a risk assessment of our operations for the next 12 months.

Plans for the Future

The charity plans to continue the activities outlined above in the forthcoming years, subject to continuing to secure business from schools, colleges, STEM Learning, and regional prime NCS contractors, e.g. Reed and Ingeus.

We will continue to help young people to secure apprenticeships as part of our 'doing good' project, where we aim to have designated £233,000 to August 2024 to support young people in these difficult economic times.

We also have plans to expand our virtual work experience platform to provide important labour market information to students, helping them to learn more about emerging and high growth sectors locally. This work will be costed in Spring 2022.

Structure, governance and management
Governing Document

Leicestershire Education Business Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31 January 2001. It is a registered charity with the Charity Commission. There are currently 9 Trustees, each of whom agree to contribute £1 in the event of the charity winding up.

Board Structure

The Board meets four times per year. There are 3 sub committees; Remuneration, Audit and Investment. The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment.

The Trustees, who are also Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Chantrill	(Chair)
Dr R Moody	
Mr P J Elliott	(Deputy Chair)
Ms A Bhullar	
Mr T H Nicholls	
Ms P Akhtar	
Mr P Dean	
Mr M Colton	(Resigned 21 September 2020)
Mr M Esho	(Resigned 24 September 2020)
Mrs C Boucher	(Appointed 1 October 2020)
Mrs N Hurley	(Appointed 9 September 2021)

Audit Sub Committee
Mrs B Chantrill
Mr P Dean

Remuneration Sub Committee
Mrs B Chantrill
Mr P Dean
Dr R Moody

Investment Sub Committee
Mrs B Chantrill
Mr P Dean
Dr R Moody
Mr P J Elliott

Appointment of Trustees

The Board aims to have around 12 Trustees representing the interests of both business and education. As set out in the Articles of Association, one third of the Trustees retire each year by rotation at the Annual General Meeting.

Nominations will be sought by the Chief Executive and proposed to the Chairman in the first instance. Interested Trustees are invited to submit a pen picture of their experience, skills and interests. This information is presented to the current Trustees who have responsibility for approving the appointment of new Trustees. Our aim is to identify individuals who can share their sector knowledge with staff as well as contribute strategically because they are interested in the personal development of young people and how young people can contribute to our economy.

Trustees Induction and Training

New Trustees are briefed on their legal responsibilities under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are invited to attend events to experience the day to day operations of the charity and to understand how the work impacts on people in our community.

Related Parties

The charity has many relationships with partners and stakeholders, including over 100 local charities through the National Citizen Service (NCS) work. It particularly champions the benefit of employer involvement in schools and colleges to help young people to develop skills, confidence and knowledge for their working lives. We are tenants of Warning Zone, an education charity and enjoy a supportive working relationship with them.

Auditor

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



B Chantrill
Chair
Dated: 27 January 2022

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees, who are also the Directors of Leicestershire Education Business Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicestershire Education Business Company Limited, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2016; Trustees Act 2000; Charities Commission regulations; Health and Safety legislation and employment law.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Our understanding of the legal and regulatory framework applicable to Leicestershire Education Business Company Limited and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

Use of our report

This report is made solely to the 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
for and on behalf of Somerbys Limited

27 January 2022

Chartered Accountants
Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Grants and donations	3	94,209	1,133	95,342	96,937
Charitable activities	4	1,137,943	195,717	1,333,660	1,282,475
Other trading activities	5	5,000	-	5,000	4,820
Investments	6	10,411	-	10,411	10,388
Total income		1,247,563	196,850	1,444,413	1,394,620
Expenditure on:					
Total resources expended	7	1,196,438	196,850	1,393,288	1,181,456
Net gains/(losses) on investments	11	45,770	-	45,770	(18,311)
Net movement in funds		96,895	-	96,895	194,853
Fund balances at 1 September 2020		1,400,524	-	1,400,524	1,205,670
Fund balances at 31 August 2021		1,497,419	-	1,497,419	1,400,523

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:				
Donations and legacies	3	94,000	2,937	96,937
Charitable activities	4	1,028,187	254,288	1,282,475
Other trading activities	5	4,820	-	4,820
Investments	6	10,388	-	10,388
Total income		1,137,395	257,225	1,394,620
Expenditure on:				
Total resources expended	7	924,231	257,225	1,181,456
Net gains/(losses) on investments	11	(18,311)	-	(18,311)
Net movement in funds		194,853	-	194,853
Fund balances at 1 September 2019		1,205,670	-	1,205,670
Fund balances at 31 August 2020		1,400,523	-	1,400,523

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	**12**		9,939		16,662
Investments	**13**		437,456		340,296
			447,395		356,958
Current assets					
Debtors	**15**	154,285		84,689	
Cash at bank and in hand		1,304,879		1,616,900	
		1,459,164		1,701,589	
Creditors: amounts falling due within one year	**16**	(409,140)		(658,024)	
Net current assets			1,050,024		1,043,565
Total assets less current liabilities			1,497,419		1,400,523
Income funds					
Unrestricted funds					
Designated funds	**21**	233,000		-	
General unrestricted funds		1,264,419		1,400,523	
			1,497,419		1,400,523
			1,497,419		1,400,523

The financial statements were approved by the Trustees on 27 January 2022

B Chantrill
Chair

Company Registration No. 02775469

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(270,544)		960,553
Investing activities					
Purchase of tangible fixed assets		(500)		(13,103)	
Net income paid into investments		(504)		(1,075)	
Purchase of other investments		(211,329)		(2,283)	
Proceeds on disposal of other investments		160,445		-	
Interest received		10,411		10,388	
Net cash used in investing activities			(41,477)		(6,073)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(312,021)		954,480
Cash and cash equivalents at beginning of year			1,616,900		662,420
Cash and cash equivalents at end of year			1,304,879		1,616,900

1 Accounting policies

Charity information

Leicestershire Education Business Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Frog Island, Off North Bridge Place, Leicester, LE3 5AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the Trustees out of the unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose of each fund is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income is recognised when receivable.

1 Accounting policies **(Continued)**

1.5 Resources expended

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Certain costs are directly attributable to core activities. Certain staff costs and office costs are apportioned on the basis of an estimate of the proportion of income received from the activity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum of cost
Computers	33.33% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Pension

Contributions to the pension scheme are charged to the Statement of Financial Activities as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no critical judgements (apart from those involving estimates) in applying the company's accounting policies.

2 **Critical accounting estimates and judgements** **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

Support cost allocations
Support costs are apportioned as they relate to more tan one cost category (see note 7).

Deferred income
Income received during the year relating to later periods is deferred to that period based on the terms of the receipt of income.

3 **Grants and donations**

	Unrestricted funds general 2021	**Restricted funds 2021**	**Total 2021**	Unrestricted funds general 2020	Restricted funds 2020	Total 2020
	£	**£**	**£**	£	£	£
Coronavirus Job Retention Scheme grant income	94,209	1,133	95,342	94,000	2,937	96,937

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Work Experience - Health & Safety/Placement services	124,471	165,807
Nuffield programme	32,572	57,278
ESF - Leicester Employment Hub	10,106	52,697
STEM	153,039	144,313
Careers Education Service	108,426	122,227
National Citizen Service	905,046	740,153
	1,333,660	1,282,475
Analysis by fund		
Unrestricted funds - general	1,137,943	1,028,187
Restricted funds	195,717	254,288
	1,333,660	1,282,475

5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Sponsorship & initiatives	5,000	4,820

6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	4,844	6,616
Bank interest receivable	5,567	3,772
	10,411	10,388

7 **Total resources expended**

	Work experience	STEM	Careers education service	National Citizen Service	Cost of fundraising	Total 2021	Total 2020
	£	£	£	£	£	£	£
Staff salaries and related costs	248,094	134,843	70,159	425,782	-	878,878	804,202
Depreciation	433	433	433	5,490	433	7,222	10,484
Training courses, meetings, conferences and related expenses	3,001	689	2,182	32,390	-	38,262	31,392
Premises	2,723	2,723	2,723	34,485	2,723	45,377	42,519
Communications	243	243	243	3,076	243	4,048	6,380
Information technology	1,532	1,532	1,532	19,402	1,532	25,530	25,748
Printing, postage and stationery	903	903	901	11,443	905	15,055	19,670
Marketing	101	101	101	1,281	101	1,685	3,404
Legal and professional	236	236	236	2,984	236	3,928	5,688
Staff benefits	1,102	1,102	1,102	13,958	1,102	18,366	14,596
Bank charges	16	16	16	197	16	261	737
Insurances	158	158	158	2,006	158	2,638	2,418
Audit	340	340	340	4,309	340	5,669	4,417
Administration, set up & management costs	1,792	669	478	3,267	-	6,206	6,251
Event/progamme costs	17,956	2,216	-	179,448	-	199,620	60,773
Database redevelopment	17,804	-	-	-	-	17,804	17,232
Nuffield student bursaries & travel payments	8,822	-	-	-	-	8,822	21,147
General office and finance staff	6,835	6,835	6,835	86,577	6,835	113,917	104,398
	312,091	153,039	87,439	826,095	14,624	1,393,288	1,181,456
Analysis by fund							
Unrestricted funds - general	268,280	-	87,439	826,095	14,624	1,196,438	924,231
Restricted funds	43,811	153,039	-	-	-	196,850	257,225
	312,091	153,039	87,439	826,095	14,624	1,393,288	1,181,456

The charity allocates costs relating to a particular activity directly. Certain staff costs and office costs are allocated as a percentage of estimated income.

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021	2020
	£	£
Audit of the annual accounts	4,350	4,200

9 Trustees

None of the Trustees (or any persons connected with them) received any expenses from the charity during the year.

With the agreement of the other Trustees, B Chantrill received total employment benefits, including employer pension contributions amounting to £24,349 (2020 - £12,479) for her role in career counselling.

10 Employees

Number of employees

	2021	2020
	Number	Number
	61	68

Employment costs	2021	2020
	£	£
Wages and salaries	874,502	782,958
Social security costs	49,085	58,839
Other pension costs	69,208	66,805
	992,795	908,602

On a full time equivalent basis the total average number of employees was 42 (2020 - 42).

The Charity considers its key management personnel to consist of the Chief Executive, NCS Contracts Manager and Finance Manager. The remuneration and benefits paid to these personnel totalled £151,523 (2020 - £145,690).

The number of employees whose annual remuneration was £60,000 or more were:

	2021	2020
	Number	Number
£60,000 to £70,000	1	-

11 Net gains/(losses) on investments

	Unrestricted funds general 2021	Unrestricted funds general 2020
	£	£
Revaluation of investments	27,708	(18,311)
Gain/(loss) on sale of investments	18,062	-
	45,770	(18,311)

12 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 September 2020	30,212	49,841	80,053
Additions	-	500	500
At 31 August 2021	30,212	50,341	80,553
Depreciation and impairment			
At 1 September 2020	28,666	34,725	63,391
Depreciation charged in the year	547	6,676	7,223
At 31 August 2021	29,213	41,401	70,614
Carrying amount			
At 31 August 2021	999	8,940	9,939
At 31 August 2020	1,546	15,116	16,662

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2020	340,296
Additions	211,329
Valuation changes	27,710
Net income paid into investments	504
Disposals	(142,383)
At 31 August 2021	437,456
Carrying amount	
At 31 August 2021	437,456
At 31 August 2020	340,296

	2021 £	2020 £
Investments at fair value comprise:		
Cash deposits	1,816	1,982
Quoted securities	435,640	353,267
	437,456	355,249

Quoted securities are valued at the market value at the year end.

14 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	437,456	340,296

15 Debtors

Amounts falling due within one year:	2021 £	2020 £
Trade debtors	28,520	16,190
Other debtors	119,096	52,578
Prepayments and accrued income	6,669	15,921
	154,285	84,689

16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		13,762	17,079
Deferred income	17	30,881	406,027
Trade creditors		21,010	26,500
Other creditors		12,442	14,002
Accruals		331,045	194,416
		409,140	658,024

17 Deferred income

	2021 £	2020 £
Other deferred income	30,881	406,027

Deferred income relates to funds received in the year to 31 August 2021 for the year ended 31 August 2022. Opening deferred income was £406,027. Funds received in the year were £628,691 and £1,003,838 was recognised as income in the financial statements leaving deferred income of £30,881 to carry forward.

The level of deferred income is substantially lower than in the previous year due to the funding received in 2020 as part of the original summer 2020 NCS programme. In that year a revised programme and funding model was established in response to the Covid 19 pandemic meaning that funding was rolled over to cover the delivery of future NCS programmes.

18 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £69,208 (2020 - £66,805). The liability and expense is allocated between restricted and unrestricted funds based on the proportion of employee time designated to the fund. The amount payable relating to pension contributions at the year end amount to £6,924 (2020 - £7,633).

19 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payments of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the rights of the contributions among the members.

	2021	2020
Number of members at 31 August.	9	8

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2019	Incoming resources	Resources expended	Balance at 1 September 2020	Incoming resources	Resources expended	Balance at 31 August 2021
	£	£	£	£	£	£	£
STEM	-	144,313	(144,313)	-	153,039	(153,039)	-
Nuffield Bursaries	-	57,278	(57,278)	-	33,705	(33,705)	-
ESF Leicester Employment Hub	-	55,634	(55,634)	-	10,106	(10,106)	-
	-	257,225	(257,225)	-	196,850	(196,850)	-

STEM - this funding allows us to offer quality Science, Technology, Engineering and Maths experiences to young people, using the knowledge and insight of STEM professionals from the local universities and STEM related companies.

Nuffield - this funding allows us to support year 12 students from disadvantaged backgrounds to gain first-hand experience of scientific research across a wide range of disciplines, to help them to build important skills and identify the science route way which they would like to follow at University.

ESF Leicester Employment Hub - this funding allows us to provide an employment gateway for businesses in the area. The project will drive up demand for, and the supply of, apprenticeships, traineeships, work placements and internships.

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2020	Transfers	Balance at 31 August 2021
	£	£	£
Doing Good project	-	233,000	233,000
	-	233,000	233,000

The purpose of the project is to provide support to young people wishing to secure an apprenticeship. The project will enable young people to access careers guidance, receive help with creating a quality CV, as well as assistance throughout apprenticeship application and interview stages. The project will also benefit local businesses wishing to recruit an apprentice, via a free apprentice recruitment service.

22 Analysis of net assets between funds

	Unrestricted 2021	Restricted 2021	Total 2021	Unrestricted 2020	Restricted 2020	Total 2020
	£	£	£	£	£	£
Fund balances at 31 August 2021 are represented by:						
Tangible assets	9,939	-	9,939	16,662	-	16,662
Investments	437,456	-	437,456	340,296	-	340,296
Current assets/ (liabilities)	1,050,024	-	1,050,024	1,043,565	-	1,043,565
	1,497,419	-	1,497,419	1,400,523	-	1,400,523

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021	2020
	£	£
Within one year	34,979	30,189
Between two and five years	642	28,422
	35,621	58,611

24 Ultimate controlling party

In the opinion of the Trustees, given the structure of the charity, there is no ultimate controlling party.

25 Cash generated from operations	**2021**	**2020**
	£	**£**
Surplus for the year	96,895	194,853
Adjustments for:		
Investment income recognised in statement of financial activities	(10,411)	(10,388)
Gain on disposal of investments	(18,062)	-
Fair value gains and losses on investments	(27,708)	18,311
Depreciation and impairment of tangible fixed assets	7,222	10,483
Movements in working capital:		
(Increase)/decrease in debtors	(69,596)	684,326
Increase/(decrease) in creditors	126,262	(281,197)
(Decrease)/increase in deferred income	(375,146)	344,165
Cash (absorbed by)/generated from operations	(270,544)	960,553

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

England & Wales - Charity number 1016744

Accounts

Charity Registration No. 1016744

Company Registration No. 02775469 (England and Wales)

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr R Moody	
	Mr P Elliot - Deputy Chair	
	Mrs A Bhullar	
	Mr T H Nicholls	
	Mrs P Akhtar	
	Mr P Dean	
	Mrs B Chantrill - Chair	(Appointed 23 January 2020)
	C A Boucher	(Appointed 1 October 2020)
Chief Executive	Mr T Ashton	
Charity number	1016744	
Company number	02775469	
Registered office	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
Auditor	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
Bankers	HSBC Bank UK 9 Leicester Road Wigston Leicestershire LE18 1NR	

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)"

Objectives and activities

The objects of the charity are to:

- Provide services to schools, colleges, businesses and individuals that enable children, young people and adults to develop skills, knowledge and attitudes, which will prepare them for working life.
- Support the business community, including charities, to facilitate their involvement in helping children and young people learn more about their business or sector, which in turn supports their future recruitment.
- Develop new business, which fits with the objects of the charity.
- Attract sponsorship from the business community and Trust Fund grants, where possible.
- Provide a professional working environment and conditions for staff to ensure the charity attracts and retains high calibre staff to fulfil its objectives.

The main activities during the year have been as follows:

- Provision of careers related activities that help children and young people to develop knowledge and skills to help inform their future pathways, including apprenticeships.
- Management of Science, Technology, Engineering and Maths (STEM) brokerage activity as a sub-contractor to STEM Learning, the national organisation.
- Management of the Nuffield Foundation Summer research placement project.
- Provision of a health, safety, welfare vetting and work experience placement service for schools and colleges who wish to offer a work experience or work-related learning opportunity to 14-19 year olds.
- Management of the National Citizen Service (NCS) programme across Leicestershire, Coventry, Rugby and Stratford on behalf of our East and West Midlands management partners, Ingeus and Reed.

We would like to thank Walkers Snack Foods for their sponsorship for our overall work. Walkers Snack Foods has been supporting our work since 2003 and we are truly appreciative of their support to helping young people to succeed.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

These are the headlines of the charity's work in terms of public benefit:

- **Children and young people**. Schools and colleges purchase our brokerage services so that children and young people can benefit from learning more about the world of work and engage with employers. Young people, aged 15-17 years, can also access the 'out of school/college' NCS programme to enhance their personal development and their awareness of citizenship and positive social action. In terms of children with special educational needs or disabilities, we run bespoke NCS programmes to aid skills development, provide careers guidance and run bespoke events to support career decision making and facilitate work experience opportunities to enhance future prospects.

- **Leaders of schools and colleges.** Staff in schools and colleges receive information and advice from the charity regarding careers education. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; engaging new employers to support schools and colleges.

- **Local employers.** Investing in young people whilst they are in school or college supports an important Corporate Social Responsibility priority for employers. Employers offer work placements, host young people on visits to employers' workplaces, give talks to young people in the classroom, get involved in curriculum projects. Over 4,000 local employers are actively working with LEBC to offer these opportunities.

- **Undergraduate volunteers**. Undergraduates have supported curriculum projects in the field of Science, Technology, Engineering and Maths to gain leadership, confidence and communication skills.

Achievements and performance

This year saw levels of disruption unseen before, with the emergence of the Covid 19 pandemic and subsequent national lockdown in March. A significant proportion of activity set to take place in the spring and summer term was postponed or cancelled. We have worked hard to repurpose our activity where possible, to ensure that we supported young people through this challenging time, to build the necessary knowledge and skills for their transition from education to employment.

We have responded positively to the challenges faced this year, and the management team have supported our workforce tirelessly to deliver on our revised contractual targets. It is important to us that our staff feel valued and supported and our success is down to strong teamwork. The organisation has adopted a greater focus on supporting staff this year, to overcome long periods of working from home, keeping staff morale and wellbeing high.

We continue to enjoy our office base at Frog Island which we moved to on 7th September 2015. This is a comfortable working environment for staff and is very easy for young people to access for careers advice or undergraduates for training to take part as Team Leaders in NCS.

This is a summary of our overall performance and what our customers said about our services:

National Citizen Service

This programme is aimed at 15 to 17 year olds in Leicestershire, Coventry, Rugby and Stratford and has five core components – Connecting with new people, making a difference, reflecting on experiences, experiencing challenge and feeling part of something bigger.

Over Autumn 2019, **85** young people took part, giving **2,550** volunteering hours and raising **£1,080.** Due to the challenges of the Covid 19 pandemic and the local and national restrictions in 2020, we delivered a repurposed NCS programme in Summer 2020 to enable young people to keep doing good. This programme was delivered on a much smaller scale than in previous summers, **120** young people took part, giving **7,200** volunteering hours and raising **£1,799.** This provided young people with a great opportunity to play their part in the nation's recovery through social action.

We supported **18 students with a special educational need or disability** to participate in our NCS programmes this year, helping them to build confidence and the key skills needed for later life.

Over the academic year of 2019/20, **42** extra staff were employed on temporary contracts to deliver the programmes. At the end of the Summer programme, the total amount of funds raised by young people on LEBC's NCS programme since July 2013 reached **£385,539.** This has all gone to local charities and community groups.

The Summer Net Promoter Score (NPS) for LEBC in the East Midlands was **76** and in the West Midlands was **74**. We are delighted that our programme continues to be recognised as a programme of high quality and we scored higher than the national average for NCS which was 67.

83% of respondents scored our NCS programme **9 or 10 out of 10**, with a further **13%** scoring **7 or 8 out of 10**. The remaining **4%** rated our programme a **7 or below out of 10.**

The percentage of young people who completed the NCS programmes was: Autumn 2019: **93%,** Summer 2020: **95%**.

Comments from young people:

"The most rewarding part of the programme has been giving something back to the community, especially when we finished all the masks and packages with a little time to spare."

"It was a fun 2 weeks, wish it was longer, we made our link (the Police Social Action representative) cry with pride. It was so good to know she appreciated our hard work and the impact it would have this year."

Comment from seasonal staff:

"Seeing how amazing my team did sorting their social action project considering they only had 2 and a half days to decide, plan and carry out their project - honestly couldn't be more proud! Really amazing programme especially considering the circumstances and the difficulty I imagine you faced making it Covid safe, really well done I felt completely in the know and comfortable the whole time! Thank you!!!"

Comment from a Social Action Host:

"The whole team was so enthusiastic, they all interacted really well with our service users, decorating cakes, playing games and just sitting chatting with our service users. They did a brilliant job fundraising, hopefully some will come back as volunteers. A big well done to the teams from all the staff and service users at Holmfield!"

Work Experience

We source work experience placements across the city and county within a broad range of industries and professions for young people from schools across Leicester and Leicestershire. During the year, **911** young people completed a work experience placement. The national lockdown saw **4,300** placements either postponed or cancelled this academic year. This year **65 students with a special educational need or disability** completed a work experience placement.

For each placement, employers are required to assess the risks to young people/employees in the workplace. Our Health, Safety and Welfare Assessors assist the employer with this process by gathering information including tasks to be undertaken and agreeing a generic risk assessment with associated control measures. This information forms the basis of a formal agreement between the employer, young person and parent/legally responsible person where appropriate. This year **703** assessments were completed which resulted in **836** opportunities for young people.

Out of **101** employers who completed the work experience assessor survey we found that:

99% of employers felt that the overall experience to register their work experience position was good to excellent

99% of employers found that the information they received about preparing for a student on work experience was good to excellent.

Feedback from employers:

"The visit was carried out very professionally. It is good that the wellbeing and safety of the students is taken seriously".

"Employer assessor was very informative and pleasant to deal with".

Feedback from schools:

In terms of customer service from schools and colleges, 3 schools who completed the Placement Service evaluation gave us **10 out of 10** for the high standard of our professional service. Some of their comments included:

"Charlotte was extremely friendly and helpful at all times. The placements she found for us were well suited to our students. She got back to me quickly if I had a problem or question. Great service from LEBC".

"Excellent overall, considering the large cohort of students that went out on work experience."

Feedback from students:

The results of our impact survey, completed by students after their placement showed:

89% have developed new skills and are motivated to work harder in school/college
86% have more confidence
85% have improved their communication skills.

Their comments included:

"I really enjoyed my work experience. Thank you so much LEBC for giving me this amazing opportunity. Again, thank you".

"It was a good experience that has made me want to work harder in order to achieve my goals."

Nuffield Research Placements

Nuffield Research Placements give Year 12 students across the UK a chance to complete a real research project for 4-6 weeks over the summer. Students work alongside professional scientists, technologists, engineers and mathematicians at various universities, companies and research institutions and we hold the contract for Leicestershire, Northamptonshire, Lincolnshire, Derbyshire and Nottinghamshire.

The programme was delivered virtually this year, to ensure that students still had the opportunity to develop subject understanding, alongside their research and quantitative skills, enhancing their applications to university.

This year we had **80** completed applications for the **68** placements available. Relationships with De Montfort University, PepsiCo, Nottingham Trent University and Loughborough University were strengthened, with these providers hosting the largest number of students for their organisations. All students that took part this year were from a disadvantaged background.

Feedback from students:

"During this project I experienced how scientific questions are answered and how research is conducted. My project was virtual due to Covid 19 and I didn't think it would be the same experience. However my project supervisor engaged with me every day and we had virtual meetings to help me stay on plan. I have learnt so much from my project supervisor and have discovered that research is so important and this is something I would like to continue in my career choices."

"This was a great opportunity where I was able to learn new valuable skills which I can use in the future. My supervisor also aided my research by suggesting methods and plans to develop my project which was very helpful. Thank you."

"I gained skills in self-resilience, as initially the thought of giving up my summer holiday didn't sound like a fun idea, but in the end was the best decision that I ever made"

Primary and Secondary School Events

We set up tailor made events and recruited business representatives from different sectors to inspire, inform and motivate young people to think about their future careers possibilities.

272 primary students from **6** schools took part in tours of the Golden Mile and surrounding businesses and Highcross as well local universities. There were also in-school events supported by employers where students learnt about different jobs and the skills needed.

5,571 secondary students took part in **32** events including careers talks and employability workshops, mock interviews, world of work trips and enterprise days.

We saw disruption to our school events delivery due to the national lockdown in March which saw **31** events postponed or cancelled. These events were scheduled to support a further **5,346** students to have a positive encounter with a business professional to support their future career decisions.

Feedback from students:

Following their school event, we surveyed students to understand how they had benefited from taking part:

92% of students said they know more about their chosen career
92% of students were more aware of the skills required to be successful in the workplace
83% of students said that their confidence and communication skills had improved because of taking part.

"It was interesting to meet these volunteers and see what kind of jobs you can have. I liked seeing how the volunteer's job ideas changed as they grew older and how they think their job suits them."

"I enjoyed learning about different roles and responsibilities as I feel more motivated and confident to go into the world of work after college."

Feedback from a business and school:

209 business volunteers completed our feedback survey and rated LEBC's organisation, administration, management and support an average of **8.7/10**. All of the business volunteers who attended the school and college careers events rated our organisation, administration, management and support as very good or excellent.

"Imogen did a great job and the event was great. It was my first time doing the mock interviews but the information I had was really clear and most of the students were well prepared which was great to see - I really enjoyed supporting this event."

20 schools provided feedback on our service last year, scoring us **9.3/10**. All schools stated that their event had helped students to learn more about working life and would run the event again.

"Grace and Imogen did a fantastic job over the 2 days and I cannot rate them highly enough. Also the employers that attended were great with students - a brilliant 2 days."

Careers Advice

We provided careers advice to over **1,600 young people** in **20 schools/colleges**, including one to one sessions and group workshops in areas such as CV writing, UCAS applications, apprenticeship opportunities, labour market information, confidence building and motivation.

Feedback from students:

Students who received our support rated our service an average of **9.5/10**. Their comments included:

"I have been able to recognise my qualities and skills, along with being sure about my options. This has led me to be sure about my career and develop my back up plan. This has not only made me more aware of college and university life but has also increased my confidence."

"The interview with Jackie has allowed me to have a clear and focused view on the future and the careers I may pursue. The burden I have felt for months has been lifted and this now creates a motivation within me to do well in my actual GCSE's."

Science, Engineering, Technology, Maths (STEM) Ambassador Programme

In the East Midlands Hub there are **2,023 approved Ambassadors** ready for mobilisation in schools and colleges, **552** of which were active in the year. There were **986** activities which took place which amounted to **7,524** hours; **64%** of secondary schools are engaged in the programme. The drop in activity levels on the previous year reflects the lack of volunteering opportunities whilst schools were closed during the lockdown period from March until July.

Ambassadors share their skills, knowledge and expertise with young people to help young people understand more about the opportunities and career route ways that STEM subjects offer. We have delivered successfully in Leicestershire, Lincolnshire, Northamptonshire and Milton Keynes.

Comment from a school:

"Thank you so much for all of your help. The STEM Ambassadors were amazing. Steve did a zoom session and spoke to the children about his time in the Antarctic. They loved it! He was really engaging and the children completed a write up after. Hannah did a video explaining her field of science and how magnets help her. She showed us the cereal and iron experiment. Wow! The children completed the same experiment and they were amazed. My least academic children could fully access all of the content and they were excited about their learning."

Comment from a STEM Ambassador:

"Being a STEM ambassador gives me a great deal of satisfaction, especially when I see children who have been truly inspired by the activities I have delivered. Not only am I able to inspire the children whilst teaching them about engineering principles, careers or soft skills, but I too am constantly inspired by the students – the students have really challenged my own thinking style and have stimulated my 'out of the box' thinking. By delivering many STEM activities in primary schools, I have also brushed up my ability to present and communicate information in a simple, concise and engaging way."

Apprenticeships

We offer support to young people who want to find an apprenticeship. We help them to build quality CVs, advise them on where to search for apprenticeships and make direct approaches to employers on their behalf. We secured a 3 year contract from Leicester City Council starting from 1 October 2017, funded through the European Social Fund which we have match funded, to provide CV and job search support to young people.

This year we helped **96** young people to build a good CV. We also arranged work placements for **2** disadvantaged young people to increase their prospects of finding work. Unfortunately we had to postpone **15** placements due to the national lockdown. Through our support, **17** young people secured apprenticeships that they notified us of and many more may have done so. We are really happy for these students who worked hard to secure their opportunities in a challenging jobs market.

Feedback from young people:

"I could not have done it without your help and I am so very grateful. You gave me the start I needed in being able to apply, fill out applications and attend interviews. I will forever remember your hard work and the dedication you put in for me. You have helped me venture into something that long term could be amazing and I can't thank you enough!"

"LEBC has been an amazing help to me. I was struggling with my CV and spoke to Helen Oliver. She has given me some expert feedback and advice on how to improve it. I would recommend LEBC to anyone needing help!"

Financial review

We have ended the year with reserves of £1,400,523 (2019 – £1,205,670). We have worked very productively to deliver our contracted work under some difficult circumstances, monitoring performance to stay ahead and working as efficiently as possible, despite the significant disruption experienced this year.

Although the year has ended positively, we anticipate a period of ongoing contractual uncertainty. The forthcoming year will continue to be a challenging one, particularly as we expect to face contractual challenges across our school and college work and NCS programme delivery. For example, the NCS programme is likely to be scaled back by 50% due to Covid-19.

We will continue to work closely with our customers to provide quality careers development opportunities for young people, adapting delivery where needed, to navigate an ongoing uncertain landscape. It is very important that we stay focused on our annual contracts and achieve high standards of delivery, keep costs under control and remain a competitively priced service. We will continue to look for new business opportunities which fit with the overall objectives of our business, while ensuring that we do not lose focus on our core business.

Investment Powers and Policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

The Trustees are satisfied with the performance of the charity's investments at year end.

Reserves Policy

The Trustees have established the level of free reserves (that is, those funds which are freely available) that the charity ought to have to cover at least 6 months operations (normally £600,000), offering much needed assurance in these uncertain times. This will enable the charity to retain staffing capacity to deliver essential services to young people while the charity seeks to identify and pursue new market opportunities in line with its objectives. In addition, funds are held should any redundancies be necessary in the future. The free reserves as at 31 August 2020 were £1,383,861 (2019 – 1,191,628).

Risk Management

The Trustees have an annual risk management strategy which comprises:

- an annual review of the risks which the charity might face
- the implementation of policies, systems and procedures to mitigate those risks identified in the plan.

The Chief Executive reviews the budget risk each month to determine progress towards the business plan targets and formally reports to Trustees on a quarterly basis. There is a 3 year strategic plan which has conservative growth targets.

Procedures are in place to ensure compliance with safeguarding requirements; health and safety and welfare of staff; young people on work experience; external volunteers giving their time in schools and colleges; young people taking part in the NCS programme.

We have 'Social Welfare' insurance cover given the high number of young people taking part in the NCS programme who are carrying out community work. The company with which we are insured has recently carried out a risk assessment review of our operations for the next 12 months.

Plans for the Future

The charity plans to continue the activities outlined above in the forthcoming years, subject to continuing to secure business from schools, colleges, STEM Learning, and regional prime NCS contractors, e.g. Reed and Ingeus. We are excited to be launching a number of virtual activities in 2020-2021, which will mitigate the possibility of further disruption to traditional face-to-face activity. We will invest £25,000 to launch a virtual work experience programme in 2021, to provide support to students who will not get the chance to access work experience in the usual way.

To ensure that the charity continues its work in helping young people, particularly during such difficult economic times, an investment will be made to extend our support to students seeking their first break in employment. This investment will be made as part of an LEBC commitment to a 'doing good' project, following the completion of the 3 year ESF project with Leicester City Council. The charity has plans to invest £233,000 in this project to August 2024, to support young people in securing an apprenticeship opportunity.

Structure, governance and management
Governing Document

Leicestershire Education Business Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31 January 2001. It is a registered charity with the Charity Commission. There are currently 8 Trustees, each of whom agree to contribute £1 in the event of the charity winding up.

Board Structure

The Board meets four times per year. There are 2 sub committees; Remuneration and Audit. The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment.

Management

Barbara Chantrill, who founded the business, stepped down as Chief Executive at the start of the financial year after 27 years' service and has been replaced in that role by the Operations Manager, Tom Ashton, who has been with the business for 5 years. This was a very successful, planned handover, which provided stability, knowledge and ambition to drive the business forward, based on the existing core business values and behaviours, which have enabled the company to offer a high level of service for public benefit since its inception in 1992. Barbara Chantrill took over as Chairman in January 2020, when Dennis Kent who served as Chairman for 7 years and as a Trustee for 13 years resigned. The salary of the Chief Executive is set by the Trustees.

The Trustees, who are also Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Chantrill	(Chair)	Appointed 23 January 2020)
Dr R Moody		
Mr P J Elliott	(Deputy Chair)	
Ms A Bhullar		
Mr T H Nicholls		
Ms P Akhtar		
Mr Peter Dean		
Mr M Colton		(Resigned 21 September 2020)
Mr M Esho		(Resigned 24 September 2020)
Mrs C Boucher		(Appointed 22 October 2020)
Mr D Kent		(Resigned 23 January 2020)
Miss Sandhya Zavery		(Resigned 23 January 2020)

Audit Sub Committee
Mrs B Chantrill
Mr P Dean

Remuneration Sub Committee
Mrs B Chantrill
Mr P Dean
Dr R Moody

Appointment of Trustees

The Board aims to have around 12 Trustees representing the interests of both business and education. As set out in the Articles of Association, one third of the Trustees retire each year by rotation at the Annual General Meeting.

Nominations will be sought by the Chief Executive and proposed to the Chairman in the first instance. Interested Trustees are invited to submit a pen picture of their experience, skills and interests. This information is presented to the current Trustees who have responsibility for approving the appointment of new Trustees. Our aim is to identify individuals who can share their sector knowledge with staff as well as contribute strategically because they are interested in the personal development of young people and how young people can contribute to our economy.

Trustees Induction and Training

New Trustees are briefed on their legal responsibilities under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are invited to attend events to experience the day to day operations of the charity and to understand how the work impacts on people in our community.

Related Parties

The charity has many relationships with partners and stakeholders, including over 100 local charities through the National Citizen Service (NCS) work. It particularly champions the benefit of employer involvement in schools and colleges to help young people to develop skills, confidence and knowledge for their working lives. We are tenants of Warning Zone, an education charity and enjoy a supportive working relationship with them.

Auditor

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



B Chantrill
Chair
Dated: 21 January 2021

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees, who are also the Directors of Leicestershire Education Business Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report, which includes the Directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

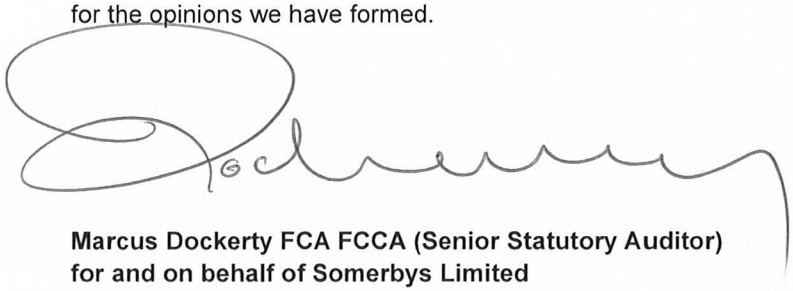
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

Use of our report

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



Marcus Dockerty FCA FCCA (Senior Statutory Auditor)
for and on behalf of Somerbys Limited

21 January 2021

Chartered Accountants
Statutory Auditor

30 Nelson Street
Leicester
LE1 7BA

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Current financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Income from:					
Grants and donations	3	94,000	2,937	96,937	-
Charitable activities	4	1,028,187	254,288	1,282,475	2,418,996
Other trading activities	5	4,820	-	4,820	9,100
Investments	6	10,388	-	10,388	5,687
Total income		1,137,395	257,225	1,394,620	2,433,783
Expenditure on:					
Total resources expended	7	924,231	257,225	1,181,456	2,400,368
Net gains/(losses) on investments	11	(18,311)	-	(18,311)	3,445
Net movement in funds		194,853	-	194,853	36,860
Fund balances at 1 September 2019		1,205,670	-	1,205,670	1,168,810
Fund balances at 31 August 2020		1,400,523	-	1,400,523	1,205,670

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

Prior financial year

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Income from:				
Charitable activities	4	2,180,395	238,601	2,418,996
Other trading activities	5	9,100	-	9,100
Investments	6	5,687	-	5,687
Total income		2,195,182	238,601	2,433,783
Expenditure on:				
Total resources expended	7	2,161,767	238,601	2,400,368
Net gains/(losses) on investments	11	3,445	-	3,445
Net movement in funds		36,860	-	36,860
Fund balances at 1 September 2018		1,168,810	-	1,168,810
Fund balances at 31 August 2019		1,205,670	-	1,205,670

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	**12**		16,662		14,042
Investments	**13**		340,296		355,249
			356,958		369,291
Current assets					
Debtors	**14**	84,689		769,015	
Cash at bank and in hand		1,616,900		662,420	
		1,701,589		1,431,435	
Creditors: amounts falling due within one year	**15**	(658,024)		(595,056)	
Net current assets			1,043,565		836,379
Total assets less current liabilities			1,400,523		1,205,670
Income funds					
Unrestricted funds - general			1,400,523		1,205,670
			1,400,523		1,205,670

The financial statements were approved by the Trustees on 21 January 2021

B Chantrill
Chair

Company Registration No. 02775469

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Cash flows from operating activities					
Cash generated from operations	**24**		960,553		145,536
Investing activities					
Purchase of tangible fixed assets		(13,103)		(7,810)	
Net income paid into investments		(1,075)		-	
Purchase of other investments		(2,283)		(344,916)	
Proceeds on disposal of other investments		-		143,413	
Interest received		10,388		5,687	
Net cash used in investing activities			(6,073)		(203,626)
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			954,480		(58,090)
Cash and cash equivalents at beginning of year			662,420		720,510
Cash and cash equivalents at end of year			1,616,900		662,420

1 Accounting policies

Charity information

Leicestershire Education Business Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Frog Island, Off North Bridge Place, Leicester, LE3 5AG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the Trustees out of the unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose of each fund is included in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income is recognised when receivable.

1.5 Resources expended

All resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Certain costs are directly attributable to core activities. Certain staff costs and office costs are apportioned on the basis of an estimate of the proportion of income received from the activity.

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum of cost
Computers	33.33% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.12 Pension

Contributions to the pension scheme are charged to the Statement of Financial Activities as incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

There are no critical judgements (apart from those involving estimates) in applying the company's accounting policies.

2 Critical accounting estimates and judgements **(Continued)**

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

Support cost allocations

Support costs are apportioned as they relate to more tan one cost category (see note 6)

Deferred income

Income received during the year relating to later periods is deferred to that period based on the terms of the receipt of income.

3 Grants and donations

	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
Coronavirus Job Retention Scheme grant income	94,000	2,937	96,937	-

4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Work experience- Health & Safety/Placement services.	165,807	290,769
Nuffield programme	57,278	57,512
ESF - Leicester Employment Hub	52,697	43,053
STEM	144,313	138,036
Careers Education Service	122,227	128,584
National Citizen Service	740,153	1,761,042
	1,282,475	2,418,996
Analysis by fund		
Unrestricted funds - general	1,028,187	2,180,395
Restricted funds	254,288	238,601
	1,282,475	2,418,996

5 Other trading activities

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Sponsorship & initiatives	4,820	9,100

6 Investments

	Unrestricted funds general 2020 £	Unrestricted funds general 2019 £
Income from listed investments	6,616	3,116
Bank interest receivable	3,772	2,571
	10,388	5,687

7 **Total resources expended**

	Work experience	STEM	Careers education service	National Citizen Service	Cost of fundraising	Total 2020	Total 2019
	£	£	£	£	£	£	£
Staff salaries and related costs	256,982	119,244	82,329	345,648	-	804,203	1,147,584
Depreciation	629	629	629	7,967	629	10,483	9,484
Training courses, meetings, conferences and related expenses	5,298	3,613	2,481	20,000	-	31,392	53,040
Premises	2,551	2,551	2,551	32,316	2,551	42,520	40,729
Communications	383	383	383	4,847	383	6,379	3,449
Information technology	1,545	1,545	1,545	19,568	1,545	25,748	24,661
Printing, postage and stationery	1,180	1,180	1,180	14,952	1,180	19,672	33,265
Marketing	204	204	204	2,587	204	3,403	6,882
Legal and professional	346	262	346	4,389	346	5,689	1,213
Staff benefits	876	876	876	11,091	876	14,595	20,684
Bank charges	44	44	44	560	44	736	1,355
Insurances	145	145	145	1,836	145	2,416	2,319
Audit	265	265	265	3,356	265	4,416	4,413
Professional services (inc temp staff)	-	-	-	-	-	-	19,887
Administration, set up & management costs	1,952	805	668	2,827	-	6,252	9,742
Event/progamme costs	348	6,443	1,611	52,372	-	60,774	883,172
Database redevelopment	17,232	-	-	-	-	17,232	13,095
Nuffield student bursaries & travel payments	21,147	-	-	-	-	21,147	29,952
General office and finance staff	6,288	6,124	6,288	79,411	6,288	104,399	95,442
	317,415	144,313	101,545	603,727	14,456	1,181,456	2,400,368
	317,415	144,313	101,545	603,727	14,456	1,181,456	2,400,368
Analysis by fund							
Unrestricted funds - general	204,503	-	101,545	603,727	14,456	924,231	2,161,767
Restricted funds	112,912	144,313	-	-	-	257,225	238,601
	317,415	144,313	101,545	603,727	14,456	1,181,456	2,400,368

The charity allocates costs relating to a particular activity directly. Certain staff costs and office costs are allocated as a percentage of estimated income.

8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2020	2019
	£	£
Audit of the annual accounts	4,416	4,200

9 Trustees

None of the Trustees (or any persons connected with them) received any expenses from the charity during the year.

With the agreement of the other Trustees, B Chantrill received total employment benefits, including employer pension contributions amounting to £12,479 for her role as career counselling and managerial support, since being appointed a Trustee on 23 January 2020.

10 Employees

Number of employees

	2020	2019
	Number	Number
	68	73

Employment costs	2020	2019
	£	£
Wages and salaries	782,958	1,111,667
Social security costs	58,839	65,390
Other pension costs	66,805	65,971
	908,602	1,243,028

On a full time equivalent basis the total average number of employees was 42 (2019 - 56).

There were no employees who received emoluments in excess of £60,000 (2019: nil). The Charity considers its key management personnel to consist of the Chief Executive, NCS Contract Manager and Finance Manager. The remuneration and benefits paid to these personnel totalled £145,690 (2019 - £197,557 - which also included the Operations Manager).

11 Net gains/(losses) on investments

	Unrestricted funds general 2020	Unrestricted funds general 2019
	£	£
Revaluation of investments	(18,311)	10,332
Gain/(loss) on sale of investments	-	(6,887)
	(18,311)	3,445

12 Tangible fixed assets

	Fixtures, fittings & equipment	Computers	Total
	£	£	£
Cost			
At 1 September 2019	29,538	37,412	66,950
Additions	674	12,429	13,103
At 31 August 2020	30,212	49,841	80,053
Depreciation and impairment			
At 1 September 2019	23,208	29,700	52,908
Depreciation charged in the year	5,458	5,025	10,483
At 31 August 2020	28,666	34,725	63,391
Carrying amount			
At 31 August 2020	1,546	15,116	16,662
At 31 August 2019	6,330	7,712	14,042

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2019	355,249
Additions	2,283
Valuation changes	(18,311)
Net income paid into investments	1,075
At 31 August 2020	340,296
Carrying amount	
At 31 August 2020	340,296
At 31 August 2019	355,249

	2020 £	2019 £
Investments at fair value comprise:		
Cash deposits	3,058	1,982
Quoted securities	337,238	353,267
	340,296	355,249

Quoted securities are valued at the market value at the year end.

14 Debtors

Amounts falling due within one year:	2020 £	2019 £
Trade debtors	16,190	529,443
Other debtors	52,578	220,080
Prepayments and accrued income	15,921	19,492
	84,689	769,015

15 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		17,079	27,527
Deferred income	16	406,027	61,862
Trade creditors		26,500	189,031
Other creditors		14,002	70,097
Accruals		194,416	246,539
		658,024	595,056

16 Deferred income

	2020 £	2019 £
Other deferred income	406,027	61,862

Deferred income relates to funds received in the year to 31 August 2020 for the year ended 31 August 2021. Opening deferred income was £61,862. Funds received in the year were £1,145,597 of which £801,431 was recognised as income in the financial statements leaving deferred income of £406,027 to carry forward.

The level of deferred income was substantially higher than in previous years due to the funding received as part of the original summer 2020 NCS programme. A revised programme and funding model was subsequently established in response to the pandemic, on a much lower scale than the original contract. The remaining funding will, therefore, be rolled over to cover the delivery of future NCS programmes.

17 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £66,805 (2019 - £71,306). The liability and expense is allocated between restricted and unrestricted funds based on the proportion of employee time designated to the fund. The amount payable relating to pension contributions at the year end amount to £7,633 (2019 - £7,610).

18 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payments of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the rights of the contributions among the members.

	2020	2019
Number of members at 31 August 2019.	8	10

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2018	Movement in funds: Incoming resources	Movement in funds: Resources expended	Balance at 1 September 2019	Movement in funds: Incoming resources	Movement in funds: Resources expended	Balance at 31 August 2020
	£	£	£	£	£	£	£
STEM	-	138,036	(138,036)	-	144,313	(144,313)	-
Nuffield Bursaries	-	57,512	(57,512)	-	57,278	(57,278)	-
ESF Leicester Employment Hub	-	43,053	(43,053)	-	55,634	(55,634)	-
	-	238,601	(238,601)	-	257,225	(257,225)	-

STEM - this funding allows us to offer quality Science, Technology, Engineering and related experiences to young people, using the knowledge and insight of STEM professionals from the local universities and STEM related companies.

Nuffield - this funding allows us to support year 12 students from disadvantaged backgrounds to gain first-hand experience of scientific research across a wide range of disciplines, to help them to build important skills and identify the science route way which they would like to follow at University.

ESF Leicester Employment Hub - this funding allows us to provide an employment gateway for businesses in the area. The project will drive up demand for, and the supply of, apprenticeships, traineeships, work placements and internships.

20 Analysis of net assets between funds

	Unrestricted 2020	Restricted 2020	Total 2020	Unrestricted 2019	Restricted 2019	Total 2019
	£	£	£	£	£	£
Fund balances at 31 August 2020 are represented by:						
Tangible assets	16,662	-	16,662	14,042	-	14,042
Investments	340,296	-	340,296	355,249	-	355,249
Current assets/ (liabilities)	1,043,565	-	1,043,565	836,379	-	836,379
	1,400,523	-	1,400,523	1,205,670	-	1,205,670

21 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020	2019
	£	£
Within one year	30,189	67,126
Between two and five years	25,208	2,571
	55,397	69,697

22 Related party transactions

Transactions with related parties

During the year the company made purchases of £716 (2019 - £2,868) from Easy Internet Services Limited a company in which the Trustee M Esho is both a Director and a Shareholder. Remuneration benefits paid to Trustees are detailed in note 9 to the accounts.

23 Ultimate controlling party

In the opinion of the Trustees, given the structure of the charity, there is no ultimate controlling party.

24	**Cash generated from operations**	**2020**	**2019**
		£	**£**
	Surplus for the year	194,853	36,860
	Adjustments for:		
	Investment income recognised in statement of financial activities	(10,388)	(5,687)
	(Gain)/loss on disposal of investments	-	6,887
	Fair value gains and losses on investments	18,311	(10,332)
	Depreciation and impairment of tangible fixed assets	10,483	9,483
	Movements in working capital:		
	Decrease in debtors	684,326	10,958
	(Decrease)/increase in creditors	(281,197)	138,190
	Increase/(decrease) in deferred income	344,165	(40,823)
	Cash generated from operations	960,553	145,536