

MAKING THE LEAP

England & Wales · Charity number 1058648

Details

Other names	LOCAL EMPLOYMENT ACCESS PROJECTS, LEAP
Status	Registered
Legal form	Charitable company
Company number	03162045
Registered	1996-10-14
Register	View on the Charity Commission register

Contact

Address	Harriet Tubman House Hazel Road Kensal Green London NW10 5PP
Phone	02089621900
Email	info@mtl.org.uk
Website	www.mtl.org.uk

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC IN LONDON AND ELSEWHERE IN THE UNITED KINGDOM AND IN PARTICULAR FOR THOSE MEMBERS OF THE PUBLIC WHO MAY BE UNEMPLOYED BY RELIEVING POVERTY AND DISTRESS THROUGH THE PROVISION OF ADVICE INFORMATION TRAINING AND EDUCATION

Activities: MAKING THE LEAP IS A SOCIAL MOBILITY AND YOUTH CHARITY WHICH RUNS CAREERS EDUCATION PROGRAMMES FOR CHILDREN IN SCHOOLS ACROSS LONDON, AND DELIVERS SERVICES THAT PREPARES YOUNG ADULTS FOR LIFE-CHANGING CAREER OPPORTUNITIES

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People

Geography

- **Area of benefit:** LONDON AND ELSEWHERE IN THE UNITED KINGDOM
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,572,843	£1,984,676	£1,356,266	24
2024-03-31	£1,656,894	£1,846,136	£1,768,099	23
2023-03-31	£1,476,117	£1,468,049	£1,957,341	21
2022-03-31	£1,796,695	£1,211,172	£1,949,273	18
2021-03-31	£1,536,283	£874,598	£1,363,750	16

Trustees

Name	Role	Appointed
Sandra Bowker CBE	Chair	2023-04-24
ANDY BOUCHER		
Catherine Osaigbovo		2024-07-29
Dipi Kaur McKernan		2024-07-29
Dominic Scott		2022-10-24
Emma Canavan Jane		2024-07-29
James Alexander Hamilton Smith		2025-01-27
John Gary Williams		2019-10-28
Laurence Meehan		2022-10-24

MAKING THE LEAP

England & Wales - Charity number 1058648

Accounts

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MAKING THE LEAP
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Mr A Boucher Mr J Williams Mr W Chapman (resigned 28 October 2024) Mr A Noorjala (resigned 13 January 2025) Ms S Wallace Mr N Cheffings (resigned 21 November 2024) Ms K Eden-Green (resigned 28 October 2024) Mr O Akunmu Babarinde (resigned 28 October 2024) Mrs A Chhania (resigned 28 October 2024) Mr L Meehan Mr D Scott Ms E Canavan (appointed 29 July 2024) Ms D McKernan (appointed 29 July 2024) Ms C Osaigbovo (appointed 29 July 2024) Mr J Smith (appointed 27 January 2025)
Company registered number	03162045
Charity registered number	1058648
Registered office	Harriet Tubman House Hazel Road Kensal Green London NW10 5PP
Independent auditor	PEM Audit Limited Registered Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank PO Box 250 Delf House, Skelmersdale WN8 6WT

MAKING THE LEAP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2024 to 31 March 2025. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st February 1996. It is a registered charity, number 1058648. The objectives are the benefit of the public in London and elsewhere in the United Kingdom and in particular for those members of the public who may be unemployed by relieving poverty and distress through the provision of information, training and education. There have been no changes in the objects since the last annual report.

RECRUITMENT OF TRUSTEES

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

TRUSTEE INDUCTION AND TRAINING

An induction has been developed to ensure that any newly appointed trustee receives training on all matters necessary to enable them to perform their duties effectively. This may be tailored to their specific needs but covers as a minimum: governance and management; equal opportunities; a thorough induction to the history and current activities of the organisation; sufficient explanation of the charity's financial accounts and reporting procedures to enable them to exercise effective fiscal oversight; explanation of all the charity's policies including those relating to trustee expenses and how they can be claimed. The Chief Executive is responsible for ensuring that the induction process is arranged and completed.

ORGANISATIONAL STRUCTURE

The Trustees provided governance and oversight of all Making The Leap operations during the year. There were four board meetings within the year. The Finance & General Purposes Committee is the only standing committee of the charity. The Chief Executive had delegated authority to manage day to day activities and to sign contracts on behalf of the Management Committee in line with the organisation's objectives.

OBJECTIVES AND ACTIVITIES

The objectives for which Making The Leap is established are for the benefit of the public in London and elsewhere in the United Kingdom and in particular for the benefit of those members of the public who may be young and disadvantaged by relieving poverty and distress through the provision of advice, information, support, training and education.

The Trustees review the aims, objectives and activities each year and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. This report looks at what the charity has achieved and the outcomes of our work in the reporting period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

FUNDERS, GRANTS, PARTNERS AND DONORS

Every year, Making The Leap welcomes the support we get from companies, trusts, foundations and individuals.

This support is what enables us to transform the futures and raise the aspirations of young people—helping them to develop the skills behaviours and attitudes needed to succeed in any career they choose.

With this in mind, we would like to say a huge thank you to The Stone Family Foundation, The Mercers' Company, The PA Foundation, The Inflexion Foundation, The Future Scope Charitable Foundation, Amazon, A. T. Kearney Limited, AKO Foundation, BP International Ltd, BNP Paribas Securities Services, Bates Wells and Braithwaite London LLP, Catalyst Lex Limited, Candriam Belgium, Fidelity UK Foundation, HYVE Group Plc, Howard Kennedy LLP, GIC London PTE, Hofmeister Enterprise (Luke Hamill), Hedley May LLP, Insurance Industry Charitable Foundation UK, Knight Frank, Savills (UK) Ltd, StepStone Group Europe LLP, Snap Group Ltd, Sky UK, Kintbury Capital, Morgan Stanley, Moore Kingston Smith, National Grid, PwC Foundation, Rubin Foundation Charity Trust, Youth Futures Foundation, Dominic Scott, Douglas Butler, David Jeffrey, James Smith, Nicholas Cheffings, Sir Douglas Flint, Sandra Wallace, Steven Murad.

Your support means so much.

Overview

The financial statements of these accounts for the financial year of 2024-2025 showed the charity with a loss of £411,833 (2024 - £189,242).

Our total income for the year was £1,572,843, which is down by £84,051 from the previous year's £1,656,894. Of that £568,068 came from Donations and Legacies, lower than the previous year's £742,251. We are grateful to all the trusts, foundations, companies and individuals, who generously supported the organisation's activities.

Income from Charitable Activities was £981,054, with £806,651 coming from the SOMOs. An increase of £120,298, from £686,353,809 in 2023-2024. We are delighted and grateful to our funders and supporters, who have continued to support the organisation's activities generously.

Reserves

Making The Leap hold a mix of restricted and unrestricted reserves.

Restricted reserves represent the unspent balance of restricted income received by the charity, where the funding is allocated to specific charitable activities and projects. Restricted reserves will be applied to the future funding of those specific activities and projects to which the funds were intended.

Unrestricted reserves are held to fund and support the overall operation of the charity and can be applied by the charity to fund any aspects of the charity's operations. Unrestricted reserves are also held as a buffer to enable the charity to a) withstand any short term cashflow and working capital shortfalls; b) mitigate against the financial impact of identified and monitored risks; and c) to cover any unforeseen expenditure. Our reserves policy is to build up reserves of up to six months of operating costs.

Unrestricted reserves have decreased from £1,721,299 to £1,356,266 at March 2025. Excluding the net book value of tangible fixed assets, free unrestricted reserves have decreased from £1,168,851 to £824,461.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

INVESTMENT POLICY

Making The Leap does not have a formal Investment Policy and any cash is kept in current or deposit accounts with Co-Operative Bank. It is the Charity's ongoing intention to be generally conservative and risk adverse with any cash held.

FUNDRAISING

Historically most of our fundraising has been from trusts, statutory sources, corporate donors and from the SOMO awards. We do not at present solicit donations from the general public, although individual donations can be made on our website.

RISK MANAGEMENT

Risk Management remains one of the most important responsibilities of the Board of Trustees and risks are considered regularly on an informal basis. The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that the systems and procedures are in place to mitigate our exposure to the major risks. The following have been identified as the key risks to Making The Leap. Funding, loss of key staff, reputation, safeguarding, cyber security. Mitigations to the key risks include:

- Diversifying funding sources and building earned income;
- Cross training staff to broaden responsibilities;
- Building brand reputation and awareness;
- Regular safeguarding training for staff and volunteers, enhanced disclosure checks; and
- Monitoring and protecting network, password management and multifactor authentication.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

ACHIEVEMENTS AND PERFORMANCE

INTRODUCTION

Making The Leap is a grassroots societal change charity that aims to make a big difference. From direct delivery to advocacy and leadership, we refuse to stay in our lane and believe passionately that those we exist to serve have the right to be anything they want to be.

Our mission is to transform the futures of less advantaged young people in the UK by providing training to raise their aspirations and develop their skills, confidence, and outlook to choose and succeed in a career. We work directly with young people in London, and using evidence from our delivery work, we raise awareness and encourage action on social mobility among UK employers and educators.

Our vision is that every young person in our country will have the chance to succeed, and every employer and educational institution will have a part to play in making it happen.

Why does social mobility matter? At Making The Leap, we see social mobility as having two key goals:

- A good standard of living, no matter what your occupation or background.

Whether you have a 'working-class' or professional job – and regardless of your race, class, gender or other characteristics – your pay and employment conditions mean that you have (among other things): the ability to feed yourself and your family, decent housing, and financial security.

- Equality of opportunity, no matter what your parents' occupation or background.

Whether your parents have a working-class or professional job, or are unemployed you have fair access to any education and training opportunities, which in turn means that you have fair access to any employment opportunities you wish to pursue. And linking back to our first goal, you will have access to a good standard of living regardless of whether you choose a working class or professional job.

Why does this matter? Because social mobility is not yet a reality in the UK:

- Employment does not guarantee a good standard of living: One in six working households face relative poverty in the UK.
- People from less advantaged socio-economic backgrounds (SEBs) do not have fair access to professional occupations: while 39% of the UK workforce are from less advantaged SEBs, only 7% of doctors, 12% of journalists and 13% of lawyers are from these backgrounds.
- Even when they are in professional jobs, working-class people face a class pay gap. On average, working class people in professional occupations earn 17% less than their colleagues from more affluent backgrounds.

UK Social Mobility Awards 2024

The UK Social Mobility Awards (SOMOs) is a nationwide leadership initiative which has recognised and celebrated UK employers and educators working to improve social mobility since 2017. In 2024, employers who entered the SOMOs collectively employed close to 1.3 million people across 20 sectors in the UK. Employers in finance, law, and professional services continued to be the most represented sectors among SOMO entrants. Other sectors represented included media, local authorities, government, and energy.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Hosted at the Hilton Park Lane, London and attended by 525 people, the annual SOMO Awards Gala in October 2024 was a huge success. Beyond the Awards, we continued to deliver a year-long programme of research advocacy and thought leadership activities linked to the SOMOs. In March 2025, we hosted the eighth annual Social Mobility Business Seminar. Attended by 150 key stakeholders, the event convened leaders and organisations from the private, public, and third sectors to discuss best practice on advancing social mobility. Our distinguished speakers and panel of experts included:

- Will Serle (Chief People Officer, National Grid)
- Matthew Crummack (CEO, Domestic & General)
- Sheriff Alderman Gregory Jones KC (Aldermanic Sheriff, City of London)
- Sophie Evans (Client Manager, Brand Point Zero)
- Kimone Tefler (Senior Project Manager, Brand Point Zero)
- Wendy Lyons (Managing Director, Human Assets)
- Chanelle Gray (UK Board Director of Diversity & Inclusion, Savills)
- Natasha Frangos (Managing Partner, HaysMac)
- Paul Gerrard (Campaigns, Public Affairs and Policy Director, Co-op Group)
- Helen Mullings (Chief People Officer, PA Consulting)

We also published our two annual SOMO research reports in 2024-25: *Joining and thriving? Advancing Social Mobility in 2023-24*, and the *UK Social Mobility Awards 2024 Winners' Case Studies Report*.

Careers Fairs 2024-25

Our annual **Social Mobility Careers Fair** aims to bridge the gap between young people from less advantaged socio-economic backgrounds (LSEBs) and employers, and to improve social mobility by giving young people insights into a range of organisations, access to job opportunities, and ultimately empowering them in their journeys to successful careers. Making The Leap also facilitates speed interviews at the Careers Fair, helping young people to develop their interview skills and their confidence before speaking to employers.

In September 2024, our Careers Fair was attended by **230 young people**, with **11 employers** acting as exhibitors: Babri, bp, CMC Markets, Hyve, Kier, Knight Frank, Microsoft, Moore Kingston Smith, Morgan Stanley Investment Management, PA Consulting, and Pentland Brands.

Feedback from young people who attended the Careers Fair reflected the positive impact of the event:

- "I enjoyed several aspects of the Careers Fair. First, it provided a unique opportunity to engage directly with potential employers and gain first-hand insights into different industries and career paths. I appreciated the chance to ask questions and receive tailored advice on how to enhance my career prospects. Additionally, I enjoyed networking with professionals and learning more about company cultures, values, and hiring practices."
- "[There were] a wide range of different people that work in different industries. The LinkedIn sessions [were] very useful, and I got to see the employers' perspective of what it looks like when sorting through applications and what I can implement into my profile to stand out."
- "I really enjoyed the opportunity to meet and network with a variety of employers at the Careers Fair. It was exciting to have direct conversations with professionals from companies I admire, and I gained valuable insights into the kinds of skills and experiences they prioritize in candidates. The chance to ask questions about the industry, upcoming trends, and specific job roles gave me a clearer understanding of where my strengths as a graduate could be best applied."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Feedback from employers reflected how much they valued engaging and sharing advice with our young people:

- “[I] really enjoyed hearing about young people’s interests and aspirations, liked giving them advice on how to reach their goals and what they can do to get an entry level position. There [were] lots of different types of businesses at the Careers Fair which is nice to see so young people have a variety to learn about.
- “[I enjoyed] speaking to loads of motivated individuals, [and] breaking down the idea that you need to come to the role with previous knowledge.”

Activity review 2024-25

Young Adults:

Our delivery activities with young adults continued to expand in 2024-25, with 1,499 young adults (compared to 1,378 young adults in 23-24) taking part in 4,051 hours of activities (compared to 2,982 hours in 23-24) to develop essential employability skills and support young adults into meaningful employment. Thanks to the efforts of our Engagement Team, we continued to see an increase in the number of young adults attending our monthly workshops as part of the ACE Programme. We also continued to expand our offer of ongoing support for our young people by co-delivering insight days, work experience programmes, networking sessions, and activities for our Alumni with partners across a wide range of employment sectors.

In 2024-25, delivery activities with young adults from LSEBs, which included the following:

- 1,499 young adults reached by our Engagement Team and given initial advice and guidance on careers and professional development
- 275 young adults participating in delivery activities such as:
 - Our flagship ACE Programme, which includes our monthly essential skills and employability training – ACE Workshop, follow-up support with job applications and CV development, career mentoring and providing ongoing support to our Fellows with their job search and post placement into employment.
 - Insight days and work experience programmes co-delivered by Making The Leap and corporate partners across a wide range of employment sectors, including BBD Perfect Storm, BNP Paribas, The Financial Times, Halifax, Hedley May, Howard Kennedy, Knight Frank, Morgan Stanley Investment Management, Old Bailey, and The Royal Lancaster Hotel.
 - Further delivery activities co-delivered by Making The Leap and corporate partners including networking sessions with BNP Paribas and Howard Kennedy; virtual mock interviews with Hedley May, HSBC and Howard Kennedy; CV Clinics with PwC, and the StepStone Scholarship Programme.

The ACE Workshop had a highly positive impact on our young people’s personal and professional development, as reflected in their feedback shared:

- “I put myself out there and having a sense of a routine. The cohort was amazing, I got to know every single person, their story, and feel not so alone in my struggles. (Fellow, July 2024)
- “I was challenged every day [...] it has helped me in being more confident and less nervous while being clearer with my words. I have also enjoyed all the group activities like the brain teaser as it was fun and got to know everyone on the programme”. (Fellow, August 2024)
- “I was able to work on the finer details from my presentation skills to the execution of my CV. I also enjoyed having that face-to-face interaction with professionals at the networking event at BNP Paribas which just provided me with the confirmation that that type of setting is where I belong.” (Fellow, October 2024)
- “I enjoyed the welcoming atmosphere and the opportunities to learn and grow. The facilitation and peers around me made me feel as though I could challenge myself without the fear of judgment when making a mistake. Everyone was so supportive of one another, and I truly felt that the experience opened my eyes up to a lot of skills that I never knew I had.” (Fellow, November 2024)

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Delivery with young adults

	Actual FY23/24	Actual FY24/25
Initial advice and guidance	1,378	1,499
Participated in MTL delivery activities	291	275

We also continued to expand our offer for Making The Leap's Alumni, through the following activities:

- Our new Future Leaders Ambassadors Programme, launched in January 2025 and funded by the Insurance Industry Charitable Foundation (IICF). The 12-month programme supports a cohort of Making The Leap's Alumni to develop the knowledge and skills required to progress in their careers. In 2024-25, delivery activities were supported by partners including IICF, Meyler Campbell, and Smart Pension UK.
- Masterclasses on topics including Authenticity in the Workplace, Imposter Syndrome in the Film and Creative Industries; Marketing, PR & Entrepreneurship; and Pathways into Finance.
- Social activities and events to support our Alumni to develop new connections and widen their networks.

Schools:

In 2024-25, we worked with 26 schools and reached 2,430 pupils. The slight decrease in schools and pupils compared to 2023-24 is attributable to the end of our long-running Career Ahead Programme. Meanwhile, the apparent decrease in delivery hours in schools reflects a change to the way we record delivery hours, which means that these data are not directly comparable between 2024-25 and previous years. Overall, our Education Team's delivery hours in 2024-25 are equivalent to delivering 3 full days per week during the school year. These delivery activities continued to include in-depth programmes such as Believe to Achieve and Pathways for Success. Through these programmes, pupils participated in multiple group-based and one-to-one activities over the course of the academic year, which helped them to strengthen their soft skills, exposed them to workplace environments, and developed their employability skills.

Delivery in schools

	Actual FY23/24	Actual FY24/25
Schools	26	26
Pupils	2,933	2,430
Delivery hours	874	751*

**Due to a change in the way we record and report delivery hours for our Schools activity, the FY24/25 total is not directly comparable with previous years.*

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FOR THE YEAR ENDED 31 MARCH 2025

In 2024-25, our delivery in schools included the following:

- 1,750 secondary school pupils participated in mock interviews organised by Making The Leap and our corporate partners, helping them to develop their communication skills and confidence in an interview setting.
- 268 secondary school pupils took part in Believe to Achieve, a continuing programme funded by the PA Foundation and PA Consulting. Focusing on Year 12-13 students attending schools in central London boroughs, the programme offered exposure to work opportunities and career insights, as well as the development of essential employability skills.
- 86 sixth-form students participated in a wide range of group-based and 1-1 activities as part of our Pathways for Success programme. Funded by The Mercers Charitable Foundation, the programme focuses on developing skills and supporting alternative pathways for 16-18 year olds who are not planning to go to university.
- 214 pupils participated in other school-based delivery activities facilitated by Making The Leap, including work experience, our ACE for Schools programme, and our Careers Fair as described earlier.

Volunteers:

In 2024-25, 672 people volunteered their time and support a range of programme activity for young adults and school pupils.

	Actual FY23/24	Actual FY24/25
No. of Volunteers	597	672

PLANS FOR FUTURE PERIODS

The trustees of Making The Leap approved a new organisational strategic plan that would begin in the year 2023-2024 and run through to 2027-2028.

The summary of that plan is:

Our Mission:

Our mission is to transform the futures of disadvantaged young people in the UK by providing training to raise their aspirations and develop their skills, behaviours and attitudes to choose and succeed in a career. We work directly with young people from deprived backgrounds in London, and we aim to increase our reach and impact through replicating our model with partners nationwide. We use what we learn in our delivery operations to raise awareness of the importance of social mobility among UK businesses & organisations and encourage them to take action to improve it.

Our Vision:

Every young person in our country will have the chance to succeed; and every company, organisation and institution will have a part to play in making it happen.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STRATEGIC AIMS

We have aligned the organisation's activities with our vision and we have four strategic aims, which will define the way we will operate for the next five years. Underpinning our priorities are a number of goals that will be used both as a guide and a measurement towards the fulfilling of our aims.

Strategic Aim 1 – To Provide Our Users and Partners with The Highest Standard of Service by Adopting Best Practice in All We Do

Goal 1

We will leverage our increased cash reserves to invest in a digital transformation of our organisation to further enhance the efficiency and effectiveness of how we work.

Goal 2

We will continue to invest in training and development opportunities for our staff and work towards them being fully engaged and empowered to provide the highest service standards.

Goal 3

We will avail ourselves of external professional expertise, where we don't have it internally, to enable us to achieve best practice in all areas.

Goal 4

We will commit to continuous improvement by regularly reviewing our operational processes and evaluating what we do.

Goal 5

We will constantly review the programmes we deliver to ensure that they are the most effective way of meeting the needs of our young people.

Goal 6

We will develop and implement a quality framework for all our delivery to ensure it remains of the highest possible standard.

Strategic Aim 2 – To Increase the Number of People we Reach through Our Programmes

Goal 1

We will increase the number of people we directly deliver programmes to in London.

Goal 2

We will increase the number of corporate partners and deepen relationships with existing ones to give us the resources to do the work that we do.

Goal 3

We will implement a strategy for nationwide delivery of our programmes via partners.

Goal 4

We will develop and identify new programmes to fill the needs-gap of those we serve.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Strategic Aim 3 – To Further Enhance our Standing to Give us the Leverage to Increase the Importance of Social Mobility within All Sectors and Employers

Goal 1

We will continue to increase our brand awareness to ensure our message is consistently and increasingly shared with external audiences about the work we do, the impact we are having on young people from deprived backgrounds and social mobility in the UK.

Goal 2

We will build on the success of the UK Social Mobility Awards and its spin-off initiatives (the Social Mobility Business Seminar, the Social Mobility Podcast and Social Mobility Day).

Goal 3

We will develop new social justice advocacy initiatives that place us in a position of leadership in the charity sector.

Goal 4

We will build on our internal research expertise and the relevant data that we amass, to produce content that provides the evidence that encourages action to further equality.

Strategic Aim 4 – To Further Improve Our Financial Sustainability to Provide a Platform to Achieve Our Ambitions

Goal 1

We will build on our success since 2019 by both further diversifying and increasing our overall income, to ensure we continue to maintain our financial sustainability and invest into developing our organisation to be fit for the future workplace.

Goal 2

Strengthening the balance sheet by demolishing Harriet Tubman House and Hazel Road Community Centre and replacing them with a custom-built training centre, community centre and Making The Leap offices that will be a hub for young people for decades to come.

AUDITOR

Our auditor Peters Elworthy and Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy and Moore ceased to be the Company's auditor with the Directors duly appointing PEM Audit Limited to fill the vacancy arising.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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

Ms E Canavan
Trustee

Date:

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKING THE LEAP

OPINION

We have audited the financial statements of Making the Leap (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006 and UK taxation legislation;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalties;
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the cut-off of revenue. In response to these identified risks, we designed procedures which included, but were not limited to:

- performing analytical procedures to identify any unusual or unexpected relationships;
- performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessing whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

- we used Audit Data Analytics to review the client data for unusual trends/anomalies;
- performing substantive testing for a sample of transactions from grant and donation records to supporting documentation and receipts to ensure that all income was appropriately recognised in the correct period and any restrictions appropriately recognised;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

PEM Audit Limited

Registered Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

MAKING THE LEAP
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME FROM:					
Donations and legacies	4	244,962	323,104	568,066	742,251
Charitable activities	5	-	981,054	981,054	897,740
Investments	6	-	23,723	23,723	16,903
TOTAL INCOME		244,962	1,327,881	1,572,843	1,656,894
EXPENDITURE ON:					
Raising funds	7	-	288,303	288,303	207,097
Charitable activities	8	291,762	1,404,611	1,696,373	1,639,039
TOTAL EXPENDITURE		291,762	1,692,914	1,984,676	1,846,136
NET MOVEMENT IN FUNDS		(46,800)	(365,033)	(411,833)	(189,242)
RECONCILIATION OF FUNDS:					
Total funds brought forward		46,800	1,721,299	1,768,099	1,957,341
Net movement in funds		(46,800)	(365,033)	(411,833)	(189,242)
TOTAL FUNDS CARRIED FORWARD		-	1,356,266	1,356,266	1,768,099

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03162045

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	531,805	552,448
		531,805	552,448
CURRENT ASSETS			
Debtors	15	181,369	175,362
Cash at bank and in hand		833,416	1,213,951
		1,014,785	1,389,313
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	16	(190,324)	(173,662)
NET CURRENT ASSETS		824,461	1,215,651
NET ASSETS		1,356,266	1,768,099
CHARITY FUNDS			
Restricted funds		-	46,800
Unrestricted funds		1,356,266	1,721,299
TOTAL FUNDS		1,356,266	1,768,099

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

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

Ms E Canavan
Trustee

Date:

The notes on pages 20 to 36 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(402,676)	(240,451)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		23,723	16,903
Purchase of tangible fixed assets		(1,582)	(2,500)
NET CASH PROVIDED BY INVESTING ACTIVITIES		22,141	14,403
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(380,535)	(226,048)
Cash and cash equivalents at the beginning of the year		1,213,951	1,439,999
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	833,416	1,213,951

The notes on pages 20 to 36 form part of these financial statements

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Making The Leap (the "Charity") is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Harriet Tubman House, Hazel Road, Kensal Green, London, NW10 5PP.

Its functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Making the Leap meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

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

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where a set cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Fixtures and fittings	-	33%
Office equipment	-	25%

2.5 DEBTORS

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

2.6 CASH AT BANK AND IN HAND

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

2.7 LIABILITIES AND PROVISIONS

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

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

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

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 PENSIONS

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

2.10 FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Management is assessing the feasibility of a new building project and has incurred costs during the year (as set out in note 10) relating to that preparation. These early stage costs have been expensed as the viability of the project has not yet been confirmed.

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Grants and Donations	244,962	323,104	568,066
	<u>244,962</u>	<u>323,104</u>	<u>568,066</u>
	<u>244,962</u>	<u>323,104</u>	<u>568,066</u>
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Grants and Donations	465,328	276,923	742,251
	<u>465,328</u>	<u>276,923</u>	<u>742,251</u>
	<u>465,328</u>	<u>276,923</u>	<u>742,251</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		Unrestricted funds 2025 £	Total funds 2025 £
Generated income SOMOs		806,651	806,651
Other generated income		174,403	174,403
		<u>981,054</u>	<u>981,054</u>
		<u>981,054</u>	<u>981,054</u>
	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Generated income SOMOs	-	686,353	686,353
Other generated income	190,980	20,407	211,387
	<u>190,980</u>	<u>706,760</u>	<u>897,740</u>
	<u>190,980</u>	<u>706,760</u>	<u>897,740</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
Rental income - Community Centre	6,914	6,914
Investment income - bank interest	16,809	16,809
	<u>23,723</u>	<u>23,723</u>
	Unrestricted funds 2024 £	Total funds 2024 £
Rental income - Community Centre	2,363	2,363
Investment income - bank interest	14,540	14,540
	<u>16,903</u>	<u>16,903</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2025 £	Total funds 2025 £
SOMOs	269,540	269,540
Fundraising	18,763	18,763
	288,303	288,303
	Unrestricted funds 2024 £	Total funds 2024 £
SOMOs	201,310	201,310
Fundraising	5,787	5,787
	207,097	207,097

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Wages and salaries	139,639	915,120	1,054,759
National insurance	15,134	98,473	113,607
Pension cost	11,501	95,571	107,072
Event costs	23,611	-	23,611
Staff recruitment and subsistence	12,187	-	12,187
Maintenance	17,956	-	17,956
Utilities	2,144	-	2,144
Project costs	30,351	-	30,351
Other costs	39,239	248,090	287,329
Governance costs	-	47,357	47,357
	<u>291,762</u>	<u>1,404,611</u>	<u>1,696,373</u>

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Wages and salaries	478,133	531,336	1,009,469
National insurance	52,147	58,214	110,361
Pension cost	53,164	50,118	103,282
Event costs	9,128	-	9,128
Staff recruitment and subsistence	14,040	-	14,040
Maintenance	17,832	-	17,832
Utilities	2,446	-	2,446
Project costs	87,302	-	87,302
Other costs	37,399	198,584	235,983
Governance costs	-	49,196	49,196
	<u>751,591</u>	<u>887,448</u>	<u>1,639,039</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Wages and salaries	851,900	202,859	1,054,759
National insurance	89,306	24,301	113,607
Pension cost	70,168	36,904	107,072
Event costs	23,611	-	23,611
Staff recruitment and subsistence	12,187	-	12,187
Maintenance	17,956	-	17,956
Utilities	2,144	-	2,144
Project costs	30,351	-	30,351
Support costs	-	287,329	287,329
Governance costs	-	47,357	47,357
	<u>1,097,623</u>	<u>598,750</u>	<u>1,696,373</u>

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Wages and salaries	864,648	144,821	1,009,469
National insurance	94,301	16,060	110,361
Pension cost	96,141	7,141	103,282
Event costs	9,128	-	9,128
Staff recruitment and subsistence	14,040	-	14,040
Maintenance	17,832	-	17,832
Utilities	2,446	-	2,446
Project costs	87,302	-	87,302
Support costs	-	235,983	235,983
Governance costs	-	49,196	49,196
	<u>1,185,838</u>	<u>453,201</u>	<u>1,639,039</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. SUPPORT COSTS

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Wages and salaries	-	202,859	202,859
National insurance	-	24,301	24,301
Pension cost	-	36,904	36,904
Utilities	4,679	-	4,679
Telephone	7,783	-	7,783
Printing, postage and stationery	4,835	-	4,835
Storage costs	12,660	-	12,660
Computer costs	9,282	-	9,282
Premises insurance	-	8,533	8,533
Consultancy costs	-	18,559	18,559
Subscriptions	-	18,361	18,361
Other costs	-	17,002	17,002
Building expenditure	-	185,635	185,635
Governance costs	-	47,357	47,357
	<u>39,239</u>	<u>559,511</u>	<u>598,750</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Wages and salaries	-	144,821	144,821
National insurance	-	16,060	16,060
Pension cost	-	7,141	7,141
Utilities	4,591	-	4,591
Telephone	6,296	-	6,296
Printing, postage and stationery	3,976	-	3,976
Storage costs	11,446	-	11,446
Computer costs	5,516	-	5,516
Premises insurance	-	7,231	7,231
Consultancy costs	-	25,125	25,125
Subscriptions	-	29,896	29,896
Other costs	-	21,890	21,890
Building expenditure	-	120,016	120,016
Governance costs	-	49,196	49,196
	<u>31,825</u>	<u>421,376</u>	<u>453,201</u>

11. AUDITOR'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	16,100	15,250
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	3,400	3,240

12. STAFF COSTS

	2025 £	2024 £
Wages and salaries	1,054,759	1,009,469
Social security costs	116,627	110,361
Contribution to defined contribution pension schemes	107,072	103,282
	<u>1,278,458</u>	<u>1,223,112</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. STAFF COSTS (CONTINUED)

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

	2025	2024
	No.	No.
Senior Management	3	2
Training	5	7
Corporate Partnerships	1	1
Support	1	-
Management, Admin & Finance	5	4
Development	3	4
Engagement	4	3
Education Partnerships	2	2
	24	23

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive and the Operations Director. The aggregate cost of Key Management Remuneration was £253,576 (2024 - £237,611).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 April 2024	712,337	6,070	28,006	746,413
Additions	-	-	1,582	1,582
Disposals	-	-	(12,896)	(12,896)
At 31 March 2025	712,337	6,070	16,692	735,099
DEPRECIATION				
At 1 April 2024	168,258	4,186	21,521	193,965
Charge for the year	14,247	1,574	3,518	19,339
On disposals	-	-	(10,010)	(10,010)
At 31 March 2025	182,505	5,760	15,029	203,294
NET BOOK VALUE				
At 31 March 2025	529,832	310	1,663	531,805
At 31 March 2024	544,079	1,884	6,485	552,448

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. DEBTORS

	2025 £	2024 £
Trade debtors	111,688	58,737
Other debtors	3,213	-
Prepayments and accrued income	66,468	116,625
	<u>181,369</u>	<u>175,362</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	50,394	105,481
Other taxation and social security	28,265	23,988
Other creditors	23,930	20,531
Accruals and deferred income	87,735	23,662
	<u>190,324</u>	<u>173,662</u>

	2025 £	2024 £
Resources deferred during the year	<u>62,500</u>	<u>-</u>

Deferred income at the year end relates to monies received in advance for ongoing projects which have not met the criteria for revenue recognition.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	1,721,299	1,327,881	(1,692,914)	1,356,266
Restricted funds	46,800	244,962	(291,762)	-
	<u>1,768,099</u>	<u>1,572,843</u>	<u>(1,984,676)</u>	<u>1,356,266</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	1,815,258	1,000,586	(1,094,545)	1,721,299
Restricted funds	142,083	656,308	(751,591)	46,800
	<u>1,957,341</u>	<u>1,656,894</u>	<u>(1,846,136)</u>	<u>1,768,099</u>

Restricted funds relate to funds received for specific programmes during the year. The funds relating to programmes yet to be completed are carried forward at the year end. These funds relate to the following programmes run by the Charity:

- Aspirations, Careers, Employability Programme
- Pathways to Success

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	531,805	531,805
Current assets	19,167	995,618	1,014,785
Creditors due within one year	(19,167)	(171,157)	(190,324)
TOTAL	-	1,356,266	1,356,266

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	552,448	552,448
Current assets	46,800	1,342,513	1,389,313
Creditors due within one year	-	(173,662)	(173,662)
TOTAL	46,800	1,721,299	1,768,099

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(411,833)	(189,242)
ADJUSTMENTS FOR:		
Depreciation charges	19,339	21,424
Dividends, interests and rents from investments	(23,723)	(16,903)
Loss on the sale of fixed assets	2,886	-
(Increase) in debtors	(6,007)	(148,413)
Increase in creditors	16,662	92,683
NET CASH USED IN OPERATING ACTIVITIES	(402,676)	(240,451)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	833,416	1,213,951
TOTAL CASH AND CASH EQUIVALENTS	833,416	1,213,951

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	1,213,951	(380,535)	833,416
	1,213,951	(380,535)	833,416

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and contribution of £13,721 (2024 - £13,218) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year (2024 - None), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025 (2024 - none).

During the year 2 Trustees (2024 - 2) made donations towards the SOMO Awards amounting to contributions of £2,251 (2024 - £1,190). During the the year 2 Trustees (2024 - 2) made donations towards fundraising efforts the Charity put on amounting to £13,536 (2024 - £13,843).

MAKING THE LEAP

England & Wales - Charity number 1058648

Accounts

Registered number: 03162045
Charity number: 1058648

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MAKING THE LEAP
(A Company Limited by Guarantee)

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MAKING THE LEAP
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Mr A Boucher Mr J Williams Mr W Chapman Mr A Noorjala Mr N Cheffings Ms K Eden-Green Mr O Akunmu Babarinde Mrs A Chhania Mr L Meehan Mr D Scott
Company registered number	03162045
Charity registered number	1058648
Registered office	Harriet Tubman House Hazel Road Kensal Green London NW10 5PP
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank PO Box 250 Delf House, Skelmersdale WN8 6WT

MAKING THE LEAP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2023 to 31 March 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. GOVERNING DOCUMENT

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st February 1996. It is a registered charity, number 1058648. The objectives are the benefit of the public in London and elsewhere in the United Kingdom and in particular for those members of the public who may be unemployed by relieving poverty and distress through the provision of information, training and education. There have been no changes in the objects since the last annual report.

b. RECRUITMENT OF TRUSTEES

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

c. TRUSTEE INDUCTION AND TRAINING

An induction has been developed to ensure that any newly appointed trustee receives training on all matters necessary to enable them to perform their duties effectively. This may be tailored to their specific needs but covers as a minimum: governance and management; equal opportunities; a thorough induction to the history and current activities of the organisation; sufficient explanation of the charity's financial accounts and reporting procedures to enable them to exercise effective fiscal oversight; explanation of all the charity's policies including those relating to trustee expenses and how they can be claimed. The Chief Executive is responsible for ensuring that the induction process is arranged and completed.

d. ORGANISATIONAL STRUCTURE

The Trustees provided governance and oversight of all Making The Leap operations during the year. There were four board meetings within the year. The Finance & General Purposes Committee is the only standing committee of the charity. The Chief Executive had delegated authority to manage day to day activities and to sign contracts on behalf of the Management Committee in line with the organisation's objectives.

OBJECTIVES AND ACTIVITIES

The objectives for which Making The Leap is established are for the benefit of the public in London and elsewhere in the United Kingdom and in particular for the benefit of those members of the public who may be young and disadvantaged by relieving poverty and distress through the provision of advice, information, support, training and education.

The Trustees review the aims, objectives and activities each year and have regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant. This report looks at what the charity has achieved and the outcomes of our work in the reporting period.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

a. FUNDERS, GRANTS, PARTNERS AND DONORS

Every year, Making The Leap welcomes the support we get from companies, trusts, foundations and individuals. This support is what enables us to transform the futures and raise the aspirations of young people—helping them to develop the skills behaviours and attitudes needed to succeed in any career they choose.

With this in mind, we would like to say a huge thank you to HSBC, Barclays, The Stone Family Foundation, The Mercers' Company, The PA Foundation, Fidelity UK Foundation, Youth Futures Foundation, The Peter Cruddas Foundation, Pentland Brands Ltd, Candriam Belgium, Howard Kennedy LLP, Anoop Kumar Aggarwal, Dominic Scott, Hedley May LLP, SKY UK, Capita plc UK, Stage Coach, PwC Foundation, Land Securities Properties Ltd, Nationwide Building Society, National Grid, CMC Markets UK, Amazon, Co-Operative Group Limited, The Corcoran Foundation, Kintbury Capital, Aldermore Bank, Directline Group, Snap Group Ltd, Highbrook Investment Management, BP International Ltd, HYVE Group Plc, StepStone Group Europe LLP, BNP Paribas Securities Services, Bates Wells and Braithwaite London LLP, Pentland Brands Ltd, Trust For London and Neighbourhood Community Infrastructure Levy (Brent), The Leisure Property Forum.

Your support means so much.

b. OVERVIEW

The financial statements of these accounts for the financial year of 2023-2024 showed the charity with a loss of £189,242.

Our total income for the year was £1,656,894, which is up by £180,777 from the previous year's £1,476,117. Of that £1,656,894, £742,251 came from Donations and Legacies, lower than the previous year's £819,902. We are grateful to all the trusts, foundations, companies and individuals, who generously supported the organisation's activities.

Income from Charitable Activities was £897,740, with £686,353 coming from the SOMOs. An increase of £215,544, from £470,809 in 2022-2023. We are delighted and grateful to our funders and supporters, who have continued to support the organisation's activities generously.

c. RESERVES

Making The Leap hold a mix of restricted and unrestricted reserves.

Restricted reserves represent the unspent balance of restricted income received by the charity, where the funding is allocated to specific charitable activities and projects. Restricted reserves will be applied to the future funding of those specific activities and projects to which the funds were intended.

Unrestricted reserves are held to fund and support the overall operation of the charity and can be applied by the charity to fund any aspects of the charity's operations. Unrestricted reserves are also held as a buffer to enable the charity to a) withstand any short term cashflow and working capital shortfalls; b) mitigate against the financial impact of identified and monitored risks; and c) to cover any unforeseen expenditure. Our reserves policy is to build up reserves of up to six months of operating costs.

Unrestricted reserves have decreased from £1,815,258 to £1,721,299 at March 2024. Excluding the net book value of tangible fixed assets, free unrestricted reserves have decreased from £1,243,886 to £1,168,851.

MAKING THE LEAP

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

d. INVESTMENT POLICY

Making The Leap does not have a formal Investment Policy and any cash is kept in current or deposit accounts with Co-Operative Bank. It is the Charity's ongoing intention to be generally conservative and risk adverse with any cash held.

e. FUNDRAISING

Historically most of our fundraising has been from trusts, statutory sources, corporate donors and from the SOMO awards. We do not at present solicit donations from the general public, although individual donations can be made on our website.

f. RISK MANAGEMENT

Risk Management remains one of the most important responsibilities of the Board of Trustees and risks are considered regularly on an informal basis. The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that the systems and procedures are in place to mitigate our exposure to the major risks. The following have been identified as the key risks to Making The Leap. Funding, loss of key staff, reputation, safeguarding, cyber security. Mitigations to the key risks include:

- Diversifying funding sources and building earned income;
- Cross training staff to broaden responsibilities;
- Building brand reputation and awareness;
- Regular safeguarding training for staff and volunteers, enhanced disclosure checks; and
- Monitoring and protecting network, password management and multifactor authentication.

ACHIEVEMENTS AND PERFORMANCE

a. INTRODUCTION

Making The Leap is a grassroots societal change charity that aims to make a big difference. From direct delivery to advocacy and leadership, we refuse to stay in our lane and believe passionately that those we exist to serve have the right to be anything they want to be.

Our mission is to transform the futures of less advantaged young people in the UK by providing training to raise their aspirations and develop their skills, confidence, and outlook to choose and succeed in a career. We work directly with young people in London, and using evidence from our delivery work, we raise awareness and encourage action on social mobility among UK employers and educators.

Our vision is that every young person in our country will have the chance to succeed, and every employer and educational institution will have a part to play in making it happen.

Why does social mobility matter? At Making The Leap, we see social mobility as having two key goals:

- A good standard of living, no matter what your occupation or background.
Whether you have a 'working-class' or professional job – and regardless of your race, class, gender or other characteristics – your pay and employment conditions mean that you have (among other things): the ability to feed yourself and your family, decent housing, and financial security.
- Equality of opportunity, no matter what your parents' occupation or background.
Whether your parents have a working-class or professional job, or are unemployed you have fair access to any education and training opportunities, which in turn means that you have fair access to any employment opportunities you wish to pursue. And linking back to our first goal, you will have access to a good standard of living regardless of whether you choose a working class or professional job.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Why does this matter? Because social mobility is not yet a reality in the UK:

- Employment does not guarantee a good standard of living: One in six working households face relative poverty in the UK.
- People from less advantaged socio-economic backgrounds (SEBs) do not have fair access to professional occupations: while 29% of the UK workforce are from less advantaged SEBs, only 7% of doctors, 12% of journalists and 13% of lawyers are from these backgrounds.
- Even when they are in professional jobs, working-class people face a class pay gap. On average, working class people in professional occupations earn 17% less than their colleagues from more affluent backgrounds.

b. UK SOCIAL MOBILITY AWARDS 2023

The UK Social Mobility Awards (SOMOs) is a nationwide leadership initiative which has recognised and celebrated UK employers and educators working to improve social mobility since 2017. In 2023, employers who entered the SOMOs collectively employed close to 1 million people across 15 sectors in the UK. As in previous years, finance, law, and professional services were the most represented sectors among SOMO entrants. Other represented sectors included government, technology, construction, food & hospitality, and retail.

Our Awards Gala in October 2023 was a huge success. Hosted at the Royal Lancaster Hotel, the gala was attended by 503 people in October 2023. Beyond the Awards, we continued to deliver a year-long programme of research advocacy and thought leadership activities linked to the SOMOs. In March 2024, we hosted the seventh annual Social Mobility Business Seminar. Attended by 160 key stakeholders, the event convened leaders and organisations from the private, public, and third sectors to discuss best practice on advancing social mobility. Our distinguished speakers and panel of experts included: Will Serle (Chief People Officer, National Grid), Jenny Colville (Head of ESG & Sustainability, Landsec), Paul Stanley (Chief Executive UKI Financial Services, Accenture), Dipi McKernan (Chief Operating Officer, M&G Wealth), Wendy Lyons (Managing Director, Human Assets), Barry Murphy (Partner, PwC), Dimple Mistry (Senior HR Leader, Investment Management), Rhian Kelly (Chief Sustainability Officer, National Grid), and Tracey Fuller (UK Head of Engagement and Impact, BNP Paribas).

We also published our two annual SOMO research reports in 2023-24: Reaching potential? Advancing Social Mobility in 2022-23, and the UK Social Mobility Awards 2023 Winners' Case Studies Report.

c. SOCIAL MOBILITY CAREERS FAIR 2023

Our annual Social Mobility Careers Fair supported by The Peter Cruddas Foundation and CMC Markets aims to bridge the gap between young people from less advantaged socio-economic backgrounds (LSEBs) and employers, and to improve social mobility by giving young people insights into a range of organisations, access to job opportunities, and ultimately empowering them in their journeys to successful careers. Making The Leap also facilitates speed interviews at the Careers Fair, helping young people to develop their interview skills and their confidence before speaking to employers.

In October 2023, our Careers Fair was attended by 322 young people, with 10 employers acting as exhibitors: BNP Paribas, bp, Cancer Research UK, CloserStill Media, CMC Markets, Howard Kennedy, Hyve, PA Consulting, Peregrine, and Sky.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Feedback from young people who attended the Careers Fair reflected the positive impact of the event:

- “[The employers] opened my mind about new careers opportunities and gave me ideas on how, when and where to apply to jobs/ internships...”
- “Everyone was kind and willing to share as much information to help as they can... [they were] very patient and considerate and offered insightful advice.”
- “I enjoyed talking to the employers and finding out more, getting advice, especially advice that only someone within the company would know. It was a great chance to discover opportunities that were somewhat relevant to me from companies that I had never heard of before.”

Meanwhile, feedback from employers reflected the value of the event to their organisations:

- “We’ve met so many talented people who have incredible backgrounds and skill sets and they’d be an asset to any organisation.”
- “We met good potential candidates who we’d like to follow up with for a potential recruitment starting in 2023/2024”

d. ACTIVITY REVIEW 2023-24

In 2023-24, we worked with 26 schools and reached 2,933 pupils in total as opposed to 4,000 pupils in 2022-23. The decrease in schools and pupils numbers was unexpected. However this is an impressive achievement in the context of ongoing post-pandemic challenges faced by schools during this period, including teacher shortages, industrial action in schools across England, and reduced pupil attendance, all of which negatively impacted the number of pupils who were able to receive our delivery activities. There was an increase in our delivery of more ‘in-depth’ programmes with our partner schools. This is evident from our increased school delivery hours, which went up from 605 hours in 2022-23 to 874 hours in 2023-24. Through programmes such as Believe to Achieve and Pathways for Success, pupils participated in multiple group-based and one-to-one activities over the course of the academic year, which helped them to strengthen their soft skills, exposed them to workplace environments, and developed their employability skills. In addition to increased delivery hours with a smaller number of pupils, the decrease in pupil numbers is also partly attributable to a pause in our annual delivery of the Raising University Aspirations (RUA) event, where we had forecast an attendance of 500 pupils. Our work in schools in 2023–24 was equivalent to delivering activities 3.5 days per week, or for 71 percent of the school year.

Our delivery activities with young adults expanded in 2023-24, reaching 291 young adults (compared to 152 young adults in 2022-23) and delivering 2,982 hours of activities (compared to 2,088 hours in 2022-23) to develop essential employability skills and support young adults into meaningful employment. Thanks to the efforts of our Engagement Team, we saw an increase in the number of young adults attending our monthly workshops as part of the ACE Programme. We also expanded our offer for our ACE Associates and Fellows by co-delivering more insight days, work experience programmes, and networking sessions with partners across a wide range of employment sectors.

Delivery in schools

	Actual FY22/23	Actual FY23/24
Schools	32	26
Pupils	4,000	2,933
Delivery hours	605	874

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

In 2023-24, our delivery in schools included:

- 2,175 secondary school pupils participated in mock interviews organised by Making The Leap and our corporate partners, helping them to develop their communication skills and confidence in an interview setting.
- 148 secondary school pupils took part in Believe to Achieve, a new programme funded by the PA Foundation and PA Consulting. Focusing on Year 12-13 students attending schools in central London boroughs, the programme offered exposure to work opportunities and career insights, as well as the development of essential employability skills.
- 69 sixth-form students participated in a wide range of group-based and 1-1 activities as part of our Pathways for Success programme. Funded by The Mercers Charitable Foundation, the programme focuses on developing skills and supporting alternative pathways for 16-18 year olds who are not planning to go to university.
- 51 secondary school pupils participated in the final year of our Youth Futures Foundation-funded Career Ahead Programme, which focused on developing soft skills and employability skills for those most at risk of becoming NEET (not in employment, education or training).
- 490 pupils participated in other school-based delivery activities facilitated by Making The Leap, including insight days, work experience, an apprenticeship workshop, and a workshop hosted by Snap and Amazon Web Services. 30 secondary school pupils and college students also attended the Social Mobility Careers Fair, as described above.

Delivery with young adults

	Actual FY22/23	Actual FY23/24
Initial advice and guidance	1,792	1,378
Participated in MTL delivery activities	152	291

**Please note that we changed our methodology for tracking the unique number of young adults receiving initial advice and guidance in FY23/24, so the figure is not directly comparable with FY22/23.*

In 2023-24, our delivery activities with young adults from less advantaged socio-economic backgrounds (LSEBs) included:

- 1,378 young adults reached by our Engagement Team and given initial advice and guidance on careers and professional development
- 291 young adults participated in 2,982 hours of delivery activities. This included our flagship ACE Programme, with our monthly essential skills and employability workshop, follow-up support with job applications and CV development, and ongoing support once our ACE graduates entered the workplace.
- 14 insight days and work experience programmes co-delivered by Making The Leap and corporate partners across a wide range of employment sectors, including BNP Paribas, Cancer Research UK, Financial Times, HSBC, Howard Kennedy, Hyve, Liberty London, Perfect Storm, and Snap.
- Other delivery activities co-delivered by Making The Leap and corporate partners included networking sessions with BNP Paribas and Howard Kennedy, mock interviews and a mentoring programme with CMC Markets, and the StepStone Scholarship Programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The ACE Programme had a highly positive impact on our young people's personal and professional development, as reflected in their feedback shared at the end of the ACE Workshop:

- “[The programme] gave me a lot of opportunities to **work with teams** and **improve my public speaking**. I knew I possessed these skills, but the workshops gave me the confidence to give recognition to this and sell my ability to do so.” (ACE graduate, April 2023)
- “I enjoyed finding a **community** and forming new friendships. This workshop has not only enabled us to undergo **personal and professional development** but [has also given us] the support of our peers.” (ACE graduate, June 2023)
- “I enjoyed the opportunities we were given to **interact with other professionals** and have their feedback, especially the [Careers Fair], **networking** event [and] the mock interviews. That was helpful.” (ACE graduate, October 2023)
- “The **interview sessions** were really useful, they gave me time to prepare and the feedback from the volunteers was helpful for me to reflect on the comments and I know there is room for improvements. I can now clearly **communicate** my answers in a well-structured manner [and] include more specific examples to my chosen role.” (ACE graduate, December 2023)
- “...the presentations were relevant to my personal development, as these exercises can be used to build my **confidence**. I now know how to **alter my CV** and will be able to take on board the pointers given in regard to making my CV presentable. I now know how to **network efficiently** with others, as in the legal field it is very competitive and I may find employment through networking.” (ACE graduate, March 2024)

Volunteers

	Actual FY22/23	Actual FY23/24
No. of Volunteers	501	597

In 2023-24, 597 people volunteered their time and supported a total of 2,160 delivery hours across a range of programme activity for young adults and school students. Participating in activities such as professional career development and mentoring for young adults, and mock interviews and employability sessions for school students.

e. BLACK CHARITY LEADERS

In 2023-24, we delivered our second year of Black Charity Leaders, our initiative focused on leadership development for racially minoritised charity professionals to improve race equity in the charity sector. Our second cohort consisted of 10 charity professionals from six national charities: CoppaFeel, Diabetes UK, Sign Health, Sue Ryder Care, Teenage Cancer Trust, and Turn2Us.

Over a 12-month period, our Leaders took part in 88 hours of delivery activities focused on developing the knowledge, skills, and networks required to be a charity leader, including:

- A strengths assessment and one-to-one session with a leadership coach to explore participants' key strengths as potential leaders.
- In-person Leadership Development modules, including the following topics: Charity Governance, Charity Finance, Volunteer Management, Fundraising.
- 7 virtual Masterclasses, including sessions with CEOs from major UK charities such as Career Ready, Diana Award, Making The Leap, and UK Youth.
- One-to-one mentoring sessions with senior professionals of colour from a wide range of sectors, to offer personalised career guidance and support with leadership development goals.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Feedback from our Leaders indicated the positive impact of the programme on their confidence and motivations to become charity leaders, and their career progression outcomes:

- “[I’m] starting to take more ownership about my work but also creating some healthy boundaries in order to ensure that I still have that healthy balance.”
- “[The programme has helped me to realise] that progress isn't linear, it might be sideways or even, at some point, what may seem like backwards and that this isn't something that should be measure against others. I think this is something that I knew, but to hear it from someone doing so well in their career is always powerful.”
- “These masterclass sessions are brilliant. I am getting exposure to the charities and their CEOs that I would not normally get to speak to. To hear about the challenges and everything they have achieved in their careers has been so inspiring. Thank you Making The Leap.”
- “It’s a brilliant programme to be on, I feel I am growing and expanding my knowledge with module [and] masterclass.”

f. PLANS FOR FUTURE PERIODS

The trustees of Making The Leap approved a new organisational strategic plan that would begin in the year 2023-2024 and run through to 2027-2028.

The summary of that plan is:

Our Mission:

Our mission is to transform the futures of disadvantaged young people in the UK by providing training to raise their aspirations and develop their skills, behaviours and attitudes to choose and succeed in a career. We work directly with young people from deprived backgrounds in London, and we aim to increase our reach and impact through replicating our model with partners nationwide. We use what we learn in our delivery operations to raise awareness of the importance of social mobility among UK businesses & organisations and encourage them to take action to improve it.

Our Vision:

Every young person in our country will have the chance to succeed; and every company, organisation and institution will have a part to play in making it happen.

g. STRATEGIC AIMS

We have aligned the organisation’s activities with our vision and we have four strategic aims, which will define the way we will operate for the next five years. Underpinning our priorities are a number of goals that will be used both as a guide and a measurement towards the fulfilling of our aims.

Strategic Aim 1 – To Provide Our Users and Partners with The Highest Standard of Service by Adopting Best Practice in All We Do

Goal 1

We will leverage our increased cash reserves to invest in a digital transformation of our organisation to further enhance the efficiency and effectiveness of how we work.

Goal 2

We will continue to invest in training and development opportunities for our staff and work towards them being fully engaged and empowered to provide the highest service standards.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Goal 3

We will avail ourselves of external professional expertise, where we don't have it internally, to enable us to achieve best practice in all areas.

Goal 4

We will commit to continuous improvement by regularly reviewing our operational processes and evaluating what we do.

Goal 5

We will constantly review the programmes we deliver to ensure that they are the most effective way of meeting the needs of our young people.

Goal 6

We will develop and implement a quality framework for all our delivery to ensure it remains of the highest possible standard.

Strategic Aim 2 – To Increase the Number of People we Reach through Our Programmes

Goal 1

We will increase the number of people we directly deliver programmes to in London.

Goal 2

We will increase the number of corporate partners and deepen relationships with existing ones to give us the resources to do the work that we do.

Goal 3

We will implement a strategy for nationwide delivery of our programmes via partners.

Goal 4

We will develop and identify new programmes to fill the needs-gap of those we serve.

Strategic Aim 3 – To Further Enhance our Standing to Give us the Leverage to Increase the Importance of Social Mobility within All Sectors and Employers

Goal 1

We will continue to increase our brand awareness to ensure our message is consistently and increasingly shared with external audiences about the work we do, the impact we are having on young people from deprived backgrounds and social mobility in the UK.

Goal 2

We will build on the success of the UK Social Mobility Awards and its spin-off initiatives (the Social Mobility Business Seminar, the Social Mobility Podcast and Social Mobility Day).

Goal 3

We will develop new social justice advocacy initiatives that place us in a position of leadership in the charity sector.

Goal 4

We will build on our internal research expertise and the relevant data that we amass, to produce content that provides the evidence that encourages action to further equality.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic Aim 4 – To Further Improve Our Financial Sustainability to Provide a Platform to Achieve Our Ambitions

Goal 1

We will build on our success since 2019 by both further diversifying and increasing our overall income, to ensure we continue to maintain our financial sustainability and invest into developing our organisation to be fit for the future workplace.

Goal 2

Strengthening the balance sheet by demolishing Harriet Tubman House and Hazel Road Community Centre and replacing them with a custom-built training centre, community centre and Making The Leap offices that will be a hub for young people for decades to come.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with with 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.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



Mr A Boucher
Trustee

Date: 20 December 2024

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP

OPINION

We have audited the financial statements of Making the Leap (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

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

AUDITORS' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006 and UK taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Nikki Loan

Nikki Loan (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 20 December 2024

MAKING THE LEAP
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME FROM:					
Donations and legacies	4	465,328	276,923	742,251	819,902
Charitable activities	5	190,980	706,760	897,740	652,677
Investments	6	-	16,903	16,903	3,538
TOTAL INCOME		656,308	1,000,586	1,656,894	1,476,117
EXPENDITURE ON:					
Raising funds	7	-	207,097	207,097	136,603
Charitable activities	8	751,591	887,448	1,639,039	1,331,446
TOTAL EXPENDITURE		751,591	1,094,545	1,846,136	1,468,049
NET MOVEMENT IN FUNDS		(95,283)	(93,959)	(189,242)	8,068
RECONCILIATION OF FUNDS:					
Total funds brought forward		142,083	1,815,258	1,957,341	1,949,273
Net movement in funds		(95,283)	(93,959)	(189,242)	8,068
TOTAL FUNDS CARRIED FORWARD		46,800	1,721,299	1,768,099	1,957,341

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03162045

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	14	552,448	571,372
		552,448	571,372
CURRENT ASSETS			
Debtors	15	175,362	26,949
Cash at bank and in hand	20	1,213,951	1,439,999
		1,389,313	1,466,948
Creditors: amounts falling due within one year	16	(173,662)	(80,979)
NET CURRENT ASSETS		1,215,651	1,385,969
NET ASSETS		1,768,099	1,957,341
CHARITY FUNDS			
Restricted funds	17	46,800	142,083
Unrestricted funds	17	1,721,299	1,815,258
TOTAL FUNDS		1,768,099	1,957,341

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

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

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



Mr A Boucher
Trustee

Date: 20 December 2024

The notes on pages 20 to 36 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	(240,451)	171,042
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		16,903	3,538
Purchase of tangible fixed assets		(2,500)	(20,360)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		14,403	(16,822)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(226,048)	154,220
Cash and cash equivalents at the beginning of the year		1,439,999	1,285,779
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	1,213,951	1,439,999

The notes on pages 20 to 36 form part of these financial statements

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

Making The Leap (the "Charity") is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Harriet Tubman House, Hazel Road, Kensal Green, London, NW10 5PP.

Its functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Making the Leap meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

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

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where a set cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Fixtures and fittings	-	33%
Office equipment	-	25%

2.5 DEBTORS

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

2.6 CASH AT BANK AND IN HAND

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

2.7 LIABILITIES AND PROVISIONS

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

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

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

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 PENSIONS

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

2.10 FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Management is assessing the feasibility of a new building project and has incurred costs during the year (as set out in note 10) relating to that preparation. These early stage costs have been expensed as the viability of the project has not yet been confirmed.

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Grants and Donations	465,328	276,923	742,251
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Grants and Donations	596,629	223,273	819,902

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Generated income SOMOs	-	686,353	686,353
Other generated income	190,980	20,407	211,387
	190,980	706,760	897,740
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Generated income SOMOs	-	470,809	470,809
Other generated income	177,681	4,187	181,868
	177,681	474,996	652,677

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income - Community Centre	2,363	2,363
Investment income - bank interest	14,540	14,540
	<u>16,903</u>	<u>16,903</u>
	Unrestricted funds 2023 £	Total funds 2023 £
Rental income - Community Centre	2,078	2,078
Investment income - bank interest	1,460	1,460
	<u>3,538</u>	<u>3,538</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2024 £	Total funds 2024 £
SOMOs	201,310	201,310
Fundraising	5,787	5,787
	<u>207,097</u>	<u>207,097</u>
	Unrestricted funds 2023 £	Total funds 2023 £
SOMOs	132,540	132,540
Fundraising	4,063	4,063
	<u>136,603</u>	<u>136,603</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Wages and salaries	478,133	531,336	1,009,469
National insurance	52,147	58,214	110,361
Pension cost	53,164	50,118	103,282
Event costs	9,128	-	9,128
Staff recruitment and subsistence	14,040	-	14,040
Maintenance	17,832	-	17,832
Utilities	2,446	-	2,446
Project costs	87,302	-	87,302
Other costs	37,399	198,584	235,983
Governance costs	-	49,196	49,196
	<u>751,591</u>	<u>887,448</u>	<u>1,639,039</u>

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Wages and salaries	403,948	496,982	900,930
National insurance	43,757	54,821	98,578
Pension cost	39,698	43,240	82,938
Event costs	16,891	-	16,891
Staff recruitment and subsistence	10,411	-	10,411
Maintenance	12,993	-	12,993
Utilities	1,628	-	1,628
Project costs	86,284	-	86,284
Other costs	36,617	43,769	80,386
Governance costs	-	40,407	40,407
	<u>652,227</u>	<u>679,219</u>	<u>1,331,446</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Wages and salaries	864,648	144,821	1,009,469
National insurance	94,301	16,060	110,361
Pension cost	96,141	7,141	103,282
Event costs	9,128	-	9,128
Staff recruitment and subsistence	14,040	-	14,040
Maintenance	17,832	-	17,832
Utilities	2,446	-	2,446
Project costs	87,302	-	87,302
Support costs	-	235,983	235,983
Governance costs	-	49,196	49,196
	1,185,838	453,201	1,639,039
	1,185,838	453,201	1,639,039

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Wages and salaries	784,905	116,025	900,930
National insurance	85,025	13,553	98,578
Pension cost	77,137	5,801	82,938
Event costs	16,891	-	16,891
Staff recruitment and subsistence	10,411	-	10,411
Maintenance	12,993	-	12,993
Utilities	1,628	-	1,628
Project costs	86,284	-	86,284
Support costs	-	80,386	80,386
Governance costs	-	40,407	40,407
	1,075,274	256,172	1,331,446
	1,075,274	256,172	1,331,446

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. SUPPORT COSTS

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Wages and salaries	-	144,821	144,821
National insurance	-	16,060	16,060
Pension cost	-	7,141	7,141
Utilities	4,591	-	4,591
Telephone	6,296	-	6,296
Printing, postage and stationery	3,976	-	3,976
Storage costs	11,446	-	11,446
Computer costs	5,516	-	5,516
Premises insurance	-	7,231	7,231
Consultancy costs	-	25,125	25,125
Subscriptions	-	29,896	29,896
Other costs	-	21,890	21,890
Building expenditure	-	120,016	120,016
Governance costs	-	49,196	49,196
	31,825	421,376	453,201

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Wages and salaries	-	116,025	116,025
National insurance	-	13,553	13,553
Pension cost	-	5,801	5,801
Utilities	2,743	-	2,743
Telephone	7,317	-	7,317
Printing, postage and stationery	4,683	-	4,683
Storage costs	9,282	-	9,282
Computer costs	7,637	-	7,637
Premises insurance	-	6,468	6,468
Consultancy costs	-	16,181	16,181
Subscriptions	-	8,004	8,004
Other costs	-	18,071	18,071
Governance costs	-	40,407	40,407
	<u>31,662</u>	<u>224,510</u>	<u>256,172</u>

11. AUDITORS' REMUNERATION

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	15,250	10,100
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>3,240</u>	<u>3,000</u>

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	1,009,469	900,930
Social security costs	110,361	98,578
Contribution to defined contribution pension schemes	103,282	82,938
	<u>1,223,112</u>	<u>1,082,446</u>

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. STAFF COSTS (CONTINUED)

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

	2024	2023
	No.	No.
Senior Management	2	2
Training	7	6
Corporate Partnerships	1	1
Management, Admin & Finance	4	3
Development	4	4
Engagement	3	3
Education Partnerships	2	2
	23	21

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £90,001 - £100,000	1	1

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive and the Operations Director. The aggregate cost of Key Management Remuneration was £237,611 (2023 - £214,596).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 April 2023	712,337	6,070	25,506	743,913
Additions	-	-	2,500	2,500
At 31 March 2024	712,337	6,070	28,006	746,413
DEPRECIATION				
At 1 April 2023	154,011	2,612	15,918	172,541
Charge for the year	14,247	1,574	5,603	21,424
At 31 March 2024	168,258	4,186	21,521	193,965
NET BOOK VALUE				
At 31 March 2024	544,079	1,884	6,485	552,448
At 31 March 2023	558,326	3,458	9,588	571,372

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

15. DEBTORS

	2024 £	2023 £
Trade debtors	58,737	6,065
Prepayments and accrued income	116,625	20,884
	175,362	26,949

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	105,481	2,518
Other taxation and social security	23,988	24,629
Other creditors	20,531	24,718
Accruals and deferred income	23,662	29,114
	173,662	80,979

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	1,815,258	1,000,586	(1,094,545)	1,721,299
Restricted funds	142,083	656,308	(751,591)	46,800
	1,957,341	1,656,894	(1,846,136)	1,768,099

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,929,273	701,807	(815,822)	1,815,258
Restricted funds	20,000	774,310	(652,227)	142,083
	<u>1,949,273</u>	<u>1,476,117</u>	<u>(1,468,049)</u>	<u>1,957,341</u>

Restricted funds relate to funds received for specific programmes during the year. The funds relating to programmes yet to be completed are carried forward at the year end. These funds relate to the following programmes run by the Charity:

- Aspirations, Careers, Employability Programme
- Future Skills & Employability Programme

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	552,448	552,448
Current assets	46,800	1,342,513	1,389,313
Creditors due within one year	-	(173,662)	(173,662)
TOTAL	46,800	1,721,299	1,768,099

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	571,372	571,372
Current assets	142,083	1,324,865	1,466,948
Creditors due within one year	-	(80,979)	(80,979)
TOTAL	142,083	1,815,258	1,957,341

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(189,242)	8,068
ADJUSTMENTS FOR:		
Depreciation charges	21,424	20,984
Dividends, interests and rents from investments	(16,903)	(3,538)
Decrease/(increase) in debtors	(148,413)	204,264
Increase/(decrease) in creditors	92,683	(58,736)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(240,451)	171,042

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £	2023 £
Cash in hand	1,213,951	1,439,999
TOTAL CASH AND CASH EQUIVALENTS	1,213,951	1,439,999

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,439,999	(226,048)	1,213,951
	1,439,999	(226,048)	1,213,951

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

22. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and contribution of £13,218 (2023 - £11,834) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year (2023 - none), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024 (2023 - none).

During the year 2 Trustees (2023 - 6) made donations towards the SOMO Awards amounting to contributions of £1,190 (2023 - £3,300). During the the year 2 Trustees (2023 - None) made donations towards fundraising efforts the Charity put on amounting to £13,843 (2023 - £Nil).

MAKING THE LEAP

England & Wales - Charity number 1058648

Accounts

Registered number: 03162045
Charity number: 1058648

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

MAKING THE LEAP
(A Company Limited by Guarantee)

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MAKING THE LEAP
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr A Boucher Mr J Williams Mr W Chapman Mr A Noorjala Mr N Cheffings Ms K Eden-Green Mr O Akunmu Babarinde Mrs A Chhania
Company registered number	03162045
Charity registered number	1058648
Registered office	Harriet Tubman House Hazel Road Kensal Green London NW10 5PP
Independent auditors	Peters Elworthy & Moore Chartered Accountants Statutory Auditors Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank PO Box 250 Delf House, Skelmersdale WN8 6WT

MAKING THE LEAP

(A Company Limited by Guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2022 to 31 March 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. GOVERNING DOCUMENT

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st February 1996. It is a registered charity, number 1058648. The objectives are the benefit of the public in London and elsewhere in the United Kingdom who may be young and disadvantaged by improving social mobility through the provision of advice, information, support training and education. There have been no changes in the objects since the last annual report.

b. RECRUITMENT OF TRUSTEES

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

c. TRUSTEE INDUCTION AND TRAINING

An induction has been developed to ensure that any newly appointed trustee receives training on all matters necessary to enable them to perform their duties effectively. This may be tailored to their specific needs but covers as a minimum: governance and management; equal opportunities; a thorough induction to the history and current activities of the organisation; sufficient explanation of the charity's financial accounts and reporting procedures to enable them to exercise effective fiscal oversight; explanation of all the charity's policies including those relating to trustee expenses and how they can be claimed. The Chief Executive is responsible for ensuring that the induction process is arranged and completed.

d. ORGANISATIONAL STRUCTURE

The Trustees provided governance and oversight of all Making The Leap operations during the year. There were four board meetings within the year. The Finance & General Purposes Committee is the only standing committee of the charity. The Chief Executive had delegated authority to manage day to day activities and to sign contracts on behalf of the Management Committee in line with the organisation's objectives.

OBJECTIVES AND ACTIVITIES

The objectives for which Making The Leap is established are for the benefit of the public in London and elsewhere in the United Kingdom and in particular for the benefit of those members of the public who may be young and disadvantaged by relieving poverty and distress through the provision of advice, information, support, training and education.

The Trustees review the aims, objectives and activities each year and this report looks at what the charity has achieved and the outcomes of our work in the reporting period.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

a. FUNDERS, GRANTS, PARTNERS AND DONORS

Every year, Making The Leap welcomes the support we get from companies, trusts, foundations and individuals. This support is what enables us to transform the futures and raise the aspirations of young people—helping them to develop the skills behaviours and attitudes needed to succeed in any career they choose.

With this in mind, we would like to say a huge thank you to HSBC, Barclays, The Stone Family Foundation, The Mercers' Company, The PA Foundation, The Henry Smith Charity, TapIn Media Ltd, Co-Operative Group Limited, Youth Futures Foundation, The Peter Cruddas Foundation, Pentland Brands Ltd, Candriam Belgium, Alpha Sights Ltd, Howard Kennedy LLP, Amanda May, Mark John & Sarah Crosbie, Hedley May LLP, SKY UK, Capita Plc, Foytons, PwC Foundation, Lidl Great Britain Ltd, CallSign, CMC Markets UK Plc, Amazon, TapInMedia Ltd, Snap Group Ltd, Ocreus Group Limited, BP International Ltd, HYVE Group Plc, StepStone GroupEurope LLP, Thought Machine, BNP Paribas Securities Services, Pentland Brands Ltd, Trust For London and Neighbourhood Community Infrastructure Levy (Brent).

Your support means so much.

b. OVERVIEW

The figures shown in the financial statements of these accounts for the financial year of 2022-2023 saw the charity effectively break even, with a positive movement in funds of £8,068. Our total income for the year was £1,476,117, which is down from the previous year's 1,7469,695 (though this figure includes £250k that had been held on account from 2021-2022 that was reinstated). Of that £1,476,117, £819,902 came from Donations and Legacies, which was down on the £954,507. We are grateful to all the trusts, foundations, companies and individuals, who generously supported the organisation's activities. Income from Charitable Activities was £652,677, with £470,809 coming from the SOMOs. Though at first glance this looks a significant drop off from the £693,908 in 2021-2022, the latter figure is where the £250k mentioned above was placed, so if that were not there it would show that we secured £26,901 more UK Social Mobility Awards (SOMOs) income in 2022-2023. We also generated £34,842 more other generated charitable income. We are grateful for the greater number of funders, who generously supported the organisation's activities.

c. RESERVES

Making The Leap hold a mix of restricted and unrestricted reserves.

Restricted reserves represent the unspent balance of restricted income received by the charity, where the funding is allocated to specific charitable activities and projects. Restricted reserves will be applied to the future funding of those specific activities and projects to which the funds were intended.

Unrestricted reserves are held to fund and support the overall operation of the charity and can be applied by the charity to fund any aspects of the charity's operations. Unrestricted reserves are also held as a buffer to enable the charity to a) withstand any short term cashflow and working capital shortfalls; b) mitigate against the financial impact of identified and monitored risks; and c) to cover any unforeseen expenditure. Our reserves policy is to build up reserves of up to six months of operating costs.

Unrestricted reserves have decreased from £1,929,273 to £1,815,258 at March 2023. Excluding the net book value of tangible fixed assets, free unrestricted reserves have decreased from £1,357,277 to £1,243,886.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. INVESTMENT POLICY

Making The Leap does not have a formal Investment Policy and any cash is kept in current or deposit accounts with Co-Operative Bank. It is the Charity's ongoing intention to be generally conservative and risk adverse with any cash held.

e. FUNDRAISING

Historically most of our fundraising has been from trusts, statutory sources, corporate donors and from the SOMO awards. We do not at present solicit donations from the general public, although individual donations can be made on our website.

f. RISK MANAGEMENT

Risk Management remains one of the most important responsibilities of the Board of Trustees and risks are considered regularly on an informal basis. The Trustees have accessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that the systems and procedures are in place to mitigate our exposure to the major risks. The following have been identified as the key risks to Making The Leap: funding, loss of key staff, reputation, safeguarding, and cyber security.

ACHIEVEMENTS AND PERFORMANCE

a. INTRODUCTION

Making The Leap is a grassroots societal change charity that aims to make a big difference. From direct delivery to advocacy and leadership, we refuse to stay in our lane and believe passionately that those we exist to serve have the right to be anything they want to be.

Our mission is to transform the futures of less advantaged young people in the UK by providing training to raise their aspirations and develop their skills, confidence, and outlook to choose and succeed in a career. We work directly with young people in London, and using evidence from our delivery work, we raise awareness and encourage action on social mobility among UK employers and educators.

Our vision is that every young person in our country will have the chance to succeed, and every employer and educational institution will have a part to play in making it happen.

Why does social mobility matter? At Making The Leap, we see social mobility as having two key goals:

- A good standard of living, no matter what your occupation or background.
Whether you have a 'working-class' or professional job – and regardless of your race, class, gender or other characteristics – your pay and employment conditions mean that you have (among other things): the ability to feed yourself and your family, decent housing, and financial security.
- Equality of opportunity, no matter what your parents' occupation or background.
Whether your parents have a working-class or professional job, you have fair access to any education and training opportunities, which in turn means that you have fair access to any employment opportunities you wish to pursue. And linking back to our first goal, you will have access to a good standard of living regardless of whether you choose a working class or professional job.

MAKING THE LEAP (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Why does this matter? Because social mobility is not yet a reality in the UK:

- Employment does not guarantee a good standard of living: One in six working households face relative poverty in the UK.
- People from less advantaged socio-economic backgrounds (SEBs) do not have fair access to professional occupations: while 29% of the UK workforce are from less advantaged SEBs, only 7% of doctors, 12% of journalists and 13% of lawyers are from these backgrounds.
- Even when they are in professional jobs, working-class people face a class pay gap. On average, working class people in professional occupations earn 17% less than their colleagues from more affluent backgrounds.

b. UK SOCIAL MOBILITY AWARDS 2022

The UK Social Mobility Awards (SOMOs) is a nationwide leadership initiative which has recognised and celebrated UK employers and educators working to improve social mobility since 2017. In 2022, we received the highest number of entries to the awards since the initiative started. In total, employers who entered the SOMOs in 2022 employed over 1 million people across the UK. Employers came from 15 employment sectors, with finance, law, media, and professional services as the most represented sectors. Other sectors such retail, facilities management, hospitality, and real estate were also represented.

We returned to an in-person Awards Gala in 2022, which was a huge success. Hosted at the Royal Lancaster Hotel, the Awards Gala was attended by 484 people. Beyond the Awards, we continued to deliver a year-long programme of research, advocacy, and thought leadership activities linked to the SOMOs. We hosted a hybrid version of the 2022 Social Mobility Business Seminar, which was attended by 58 key stakeholders from the private, public, and third sectors. Our distinguished speakers and panel of experts included Nadhim Zahawi MP (then Secretary of State for Education), Alderman Vincent Keaveny (then Lord Mayor of London), Steve Murrells (then CEO, Co-operative Group), Laura Hinton (UK Tax Leader, PwC UK), Catherine Hearn (Director of Talent Acquisition, Amazon), and Helen Mahy CBE (Non-Executive Director, SSE plc). We also published our two annual SOMO research reports in 2022: Widening the gate? Advancing social mobility in 2021-22 (<https://www.somo.uk/publications/somos-2022-key-findings-report/>), and the UK Social Mobility Awards 2022 Winners' Case Studies Report (<https://www.somo.uk/publications/somos-2022-winners-case-studies-report/>).

c. SOCIAL MOBILITY CAREERS FAIR 2022

Our annual Social Mobility Careers Fair aims to bridge the gap between young people from less advantaged socio-economic backgrounds (LSEBs) and employers, and to improve social mobility by giving young people insights into a range of organisations, access to job opportunities, and ultimately empowering them in their journeys to successful careers. Making The Leap also facilitates speed interviews at the Careers Fair, helping young people to develop their interview skills and their confidence before speaking to employers.

We were pleased to return to an in-person Fair in 2022, with 14 employers acting as exhibitors: Allen & Overy, Amazon, BlackRock, Bloomsbury Institute, bp, BNP Paribas, Cancer Research UK, CMC Markets Plc, Code First Girls, Hyve, Lidl, PA Consulting, Pentland Brands, and Wates.

262 young people attended the Fair. Sharing their feedback on the event, comments included:

- "The speed interview session provided great feedback on what I did well, especially with how I structured my answers. I enjoyed speaking with the organisations participating the event, learning about the opportunities provided and narrowing down my career options."
- "[The Careers Fair] was very helpful in finding opportunities and getting to know many people. The speed interview was one of the main things that boosted my confidence. I'm glad that I attended this fair and felt more confident at the end."
- "The information provided was wonderful and there was a great range of opportunities."

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Feedback from employers at the event included:

- “This has been a fantastic event, great to hear people speaking so positively about MTL and to being a part of this - here’s to everyone finding the right job for them!”
- “I think it was fantastic to hear from the young people... it showed what we need to do as a business to create more opportunities.”

d. ACTIVITY REVIEW 2022-23

In 2022-23 we were delighted to expand our school-based delivery, working with 32 schools in 16 London boroughs and reaching 4,000 pupils in total. This increased activity compared to 2021-22 was partly due to fewer Covid 19-related restrictions, and was also particularly commendable given ongoing disruption in schools due to frequent industrial action in 2022-23.

Our delivery activities with young adults also continued to expand steadily in 2022-23. We saw an increase in young adults who participated in our flagship ACE Programme over this period, and we delivered 2,088 hours of ACE Programme activities (up from 1,172 hours in 2021-22). We were also able resume the delivery of in-person Insight Days with our corporate partners. These visits were highly valued by our young people as opportunities to develop their confidence, expand their networks, and gain exposure to the world of work across a number of sectors.

Delivery in schools

	Actual FY21/22	Actual FY22/23
Schools	17	32
Pupils	2,277	4,000

In 2022-23, our delivery in schools included:

- 2,827 secondary school pupils participated in mock interviews organised by Making The Leap and our corporate partners, helping them to develop their communication skills and confidence in an interview setting.
- 300 secondary school pupils and sixth-form students attended Raising University Aspirations, our annual event which connects young people with Russell Group Universities and encourages them to consider a prestigious higher education pathway.
- 100 secondary school pupils attended insight visits with our corporate partners, exposing them to a range of workplace environments and increasing their motivation to apply for careers they hadn’t considered before.
- 100 secondary school pupils participating in our Youth Futures Foundation-funded Career Ahead Programme, which focused on developing soft skills and employability skills for those most at risk of becoming NEET (not in employment, education or training).
- 26 sixth-form students joining our new Pathways For Success programme. Funded by The Mercers Charitable Foundation, the programme focuses on developing skills and supporting alternative pathways for 16-18 year olds who are not planning to go to university.
- 605 pupils participated in other school-based delivery activities facilitated by Making The Leap, including ACE for Schools, work experience with Kraft Heinz, an SEN Skills Fair, and the Excalibre Project Challenge. 42 pupils also attended the Social Mobility Careers Fair, as described above.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Delivery with young adults

	Actual FY21/22	Actual FY22/23
Initial advice and guidance	855	1,792
Participated in MTL delivery activities	136	152

In 2022-23, our delivery activities with young adults from less advantaged socio-economic backgrounds (LSEBs) included:

- 1,792 young people reached by our Engagement Team and given initial advice and guidance on careers and professional development
- 152 young people participated in 2,088 hours of our flagship ACE Programme – this included our essential skills and employability workshop, follow-up support with job applications and CV development, and ongoing support once they entered the workplace.
- 12 insight days delivered by Making The Leap and corporate partners including BNP Paribas, Candriam, CMC Markets Plc, Howard Kennedy, HSBC, Hyve, Ocreus, Snapchat, State Street, and Wates.

The ACE Programme had a highly positive impact on our young people. 134 of the young people who graduated from the programme in 2022-23 entered education, employment, or training – a placement rate of 91%. Additionally, our young people highlighted a range of ways the ACE Workshop directly benefitted their personal and professional development:

- “I enjoyed how, with each session, I grew in **confidence** and came out of my shell and comfort zone. Each session **challenged me to push myself** and I was able to notice things and skills I never knew I had. I can say with the utmost of confidence that, from the first day of the programme and upon graduation, **I’m a completely different person.**”
- “Every aspect of the 3 weeks was **enjoyable and engaging**. From the individual tasks, the group projects, the morning jokes, and the Zoom meetings; everything felt thought-out and important.”
- “**I learned so much about myself**, especially what my strengths and weaknesses were and how to identify them, as well as work on them.”
- “I enjoyed **visiting different companies** and seeing where they work and the cultures and taking part in the workshops that they presented us with.”

Volunteers

	Actual FY21/22	Actual FY22/23
No. of Volunteers	266	501

In 2022-23, 501 people volunteered their time and helped support a total of 2,049 delivery hours across a range of programme activity for young adults and school students.

e. BLACK CHARITY LEADERS

In 2022, we launched Black Charity Leaders – our brand-new initiative focused on leadership development for racially minoritised charity professionals to improve race equity in the charity sector. Our first cohort consisted of 13 charity professionals from seven national charities: ACEVO, Asthma UK and the British Lung Foundation Partnership, Diabetes UK, Turn2Us, Macmillan, Sue Ryder, and Volunteering Matters.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Over a 12-month period, our Leaders took part in over 50 hours of delivery activities focused on developing the knowledge, skills, and networks required to be a charity leader, including:

- A Clifton Strengths assessment and one-to-one session with a leadership coach to explore participants' key strengths as potential leaders.
- 8 in-person Leadership Development modules, covering the following topics: Charity Governance, Charity Finance, Volunteer Management, Fundraising, Project Management, Communications, Managing Upwards, and Mindfulness.
- 8 virtual Masterclasses with CEOs from major UK charities: Career Ready, Voice4Change, Making The Leap, Taylor Bennett Foundation, Black Thrive, RECLAIM, UK Youth, Equality Trust.

Feedback from our Leaders indicated the positive impact of the programme on their confidence and motivations to become charity leaders, and their career progression outcomes:

- "I definitely feel more inspired to believe in my own ability as a leader... Since joining BCL, I feel a lot more confident."
- "I think it's absolutely brilliant and I just think it's inspiring, it's motivating, it's challenging... it opens your eyes to areas you may not have learned about..."
- "I left [the Charity Governance module] thinking that I could do this, I could become a trustee. It doesn't have to be an older person from a white background with years and years of experience [...] somebody like me could do it."
- "I applied and got [a] job as Project Manager, which I wouldn't have done without the skills and confidence I gained from BCL... A massive thank you!"

f. PLANS FOR FUTURE PERIODS

The trustees of Making The Leap approved a new organisational strategic plan that would begin in the year 2023-2024 and run through to 2027-2028.

The summary of that plan is:

Our Mission:

Our mission is to transform the futures of disadvantaged young people in the UK by providing training to raise their aspirations and develop their skills, behaviours and attitudes to choose and succeed in a career. We work directly with young people from deprived backgrounds in London, and we aim to increase our reach and impact through replicating our model with partners nationwide. We use what we learn in our delivery operations to raise awareness of the importance of social mobility among UK businesses & organisations and encourage them to take action to improve it.

Our Vision:

Every young person in our country will have the chance to succeed; and every company, organisation and institution will have a part to play in making it happen.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

g. STRATEGIC AIMS

We have aligned the organisation's activities with our vision and we have four strategic aims, which will define the way we will operate for the next five years. Underpinning our priorities are a number of goals that will be used both as a guide and a measurement towards the fulfilling of our aims.

Strategic Aim 1 – To Provide Our Users and Partners with The Highest Standard of Service by Adopting Best Practice in All We Do

Goal 1

We will leverage our increased cash reserves to invest in a digital transformation of our organisation to further enhance the efficiency and effectiveness of how we work.

Goal 2

We will continue to invest in training and development opportunities for our staff and work towards them being fully engaged and empowered to provide the highest service standards.

Goal 3

We will avail ourselves of external professional expertise, where we don't have it internally, to enable us to achieve best practice in all areas.

Goal 4

We will commit to continuous improvement by regularly reviewing our operational processes and evaluating what we do.

Goal 5

We will constantly review the programmes we deliver to ensure that they are the most effective way of meeting the needs of our young people.

Goal 6

We will develop and implement a quality framework for all our delivery to ensure it remains of the highest possible standard.

Strategic Aim 2 – To Increase the Number of People we Reach through Our Programmes

Goal 1

We will increase the number of people we directly deliver programmes to in London.

Goal 2

We will increase the number of corporate partners and deepen relationships with existing ones to give us the resources to the work that we do.

Goal 3

We will implement a strategy for nationwide delivery of our programmes via partners.

Strategic Aim 3 – To Further Enhance our Standing to Give us the Leverage to Increase the Importance of Social Mobility within All Sectors and Employers

Goal 1

We will continue to increase our brand awareness to ensure our message is consistently and increasingly shared with external audiences about the work we do, the impact we are having on young people from deprived backgrounds and social mobility in the UK.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Goal 2

We will build on the success of the UK Social Mobility Awards and its spin-off initiatives (the Social Mobility Business Seminar, the Social Mobility Podcast and Social Mobility Day).

Goal 3

We will develop new social justice advocacy initiatives that place us in a position of leadership in the charity sector.

Goal 4

We will build on our internal research expertise and the relevant data that we amass, to produce content that provides the evidence that encourages action to further equality.

Strategic Aim 4 – To Further Improve Our Financial Sustainability to Provide a Platform to Achieve Our Ambitions

Goal 1

We will build on our success since 2019 by both further diversifying and increasing our overall income, to ensure we continue to maintain our financial sustainability and invest into developing our organisation to be fit for the future workplace.

Goal 2

Strengthening the balance sheet by demolishing Harriet Tubman House and Hazel Road Community Centre and replacing them with a custom-built training centre, community centre and Making The Leap offices that will be a hub for young people for decades to come.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with 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.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



Mr A Boucher
Trustee

Date: 21 December 2023

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP

OPINION

We have audited the financial statements of Making the Leap (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

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

AUDITORS' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006 and UK taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

MAKING THE LEAP
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Hebden

Kathryn Hebden (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 21 December 2023

MAKING THE LEAP
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and legacies	4	596,629	223,273	819,902	954,507
Charitable activities	5	177,681	474,996	652,677	840,934
Investments	6	-	3,538	3,538	1,254
TOTAL INCOME		774,310	701,807	1,476,117	1,796,695
EXPENDITURE ON:					
Raising funds	7	-	136,603	136,603	79,705
Charitable activities	8	652,227	679,219	1,331,446	1,131,467
TOTAL EXPENDITURE		652,227	815,822	1,468,049	1,211,172
NET MOVEMENT IN FUNDS		122,083	(114,015)	8,068	585,523
RECONCILIATION OF FUNDS:					
Total funds brought forward		20,000	1,929,273	1,949,273	1,363,750
Net movement in funds		122,083	(114,015)	8,068	585,523
TOTAL FUNDS CARRIED FORWARD		142,083	1,815,258	1,957,341	1,949,273

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 35 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03162045

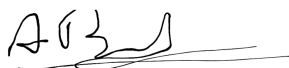
BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	14	571,372	571,996
		571,372	571,996
CURRENT ASSETS			
Debtors	15	26,949	231,213
Cash at bank and in hand		1,439,999	1,285,779
		1,466,948	1,516,992
Creditors: amounts falling due within one year	16	(80,979)	(139,715)
NET CURRENT ASSETS		1,385,969	1,377,277
NET ASSETS		1,957,341	1,949,273
CHARITY FUNDS			
Restricted funds	17	142,083	20,000
Unrestricted funds	17	1,815,258	1,929,273
TOTAL FUNDS		1,957,341	1,949,273

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

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

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



Mr A Boucher
Trustee

Date: 21 December 2023

The notes on pages 19 to 35 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	171,042	241,004
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		3,538	1,254
Purchase of tangible fixed assets		(20,360)	(396)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES		(16,822)	858
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		154,220	241,862
Cash and cash equivalents at the beginning of the year		1,285,779	1,043,917
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	1,439,999	1,285,779

The notes on pages 19 to 35 form part of these financial statements

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

Making The Leap is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Harriet Tubman House, Hazel Road, Kensal Green, London, NW10 5PP.

Its functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Making the Leap meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

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

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where a set cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Fixtures and fittings	-	33%
Office equipment	-	25%

2.5 DEBTORS

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

2.6 CASH AT BANK AND IN HAND

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

2.7 LIABILITIES AND PROVISIONS

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

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

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

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 PENSIONS

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

2.10 FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

- Useful economic lives of tangible fixed assets. Depreciation is charged annually based on the management's estimate of useful economic life of the asset per the accounting policies above.
- Indirect tax on SOMOs income. Management have investigated the appropriate VAT and corporation tax treatment on net profits arising from the SOMOs, as such no provision has been made to cover potential tax liabilities. There is an element of estimation and uncertainty in the conclusions made.

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Grants and Donations	596,629	223,273	819,902
	<u>596,629</u>	<u>223,273</u>	<u>819,902</u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grants and Donations	756,897	197,610	954,507
	<u>756,897</u>	<u>197,610</u>	<u>954,507</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Generated income SOMOs	-	470,809	470,809
Other generated income	177,681	4,187	181,868
	<u>177,681</u>	<u>474,996</u>	<u>652,677</u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Generated income SOMOs	-	693,908	693,908
Other generated income	48,800	98,226	147,026
	<u>48,800</u>	<u>792,134</u>	<u>840,934</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income - Community Centre	2,078	2,078
Investment income - bank interest	1,460	1,460
	3,538	3,538
	Unrestricted funds 2022 £	Total funds 2022 £
Rental income - Community Centre	1,013	1,013
Investment income - bank interest	241	241
	1,254	1,254

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2023 £	Total funds 2023 £
SOMOs	132,540	132,540
Fundraising	4,063	4,063
	<u>136,603</u>	<u>136,603</u>
	Unrestricted funds 2022 £	Total funds 2022 £
SOMOs	79,434	79,434
Fundraising	271	271
	<u>79,705</u>	<u>79,705</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Wages and salaries	403,948	496,982	900,930
National insurance	43,757	54,821	98,578
Pension cost	39,698	43,240	82,938
Event costs	16,891	-	16,891
Staff recruitment and subsistence	10,411	-	10,411
Maintenance	12,993	-	12,993
Utilities	1,628	-	1,628
Project costs	86,284	-	86,284
Other costs	36,617	43,769	80,386
Governance costs	-	40,407	40,407
	<u>652,227</u>	<u>679,219</u>	<u>1,331,446</u>

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Wages and salaries	672,115	120,076	792,191
National insurance	71,321	7,730	79,051
Pension cost	72,299	7,187	79,486
Event costs	2,157	-	2,157
Staff recruitment and subsistence	5,104	-	5,104
Maintenance	12,039	-	12,039
Utilities	2,085	-	2,085
Project costs	53,205	-	53,205
Other costs	34,555	37,244	71,799
Governance costs	-	34,350	34,350
	<u>924,880</u>	<u>206,587</u>	<u>1,131,467</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Wages and salaries	784,905	116,025	900,930
National insurance	85,025	13,553	98,578
Pension cost	77,137	5,801	82,938
Event costs	16,891	-	16,891
Staff recruitment and subsistence	10,411	-	10,411
Maintenance	12,993	-	12,993
Utilities	1,628	-	1,628
Project costs	86,284	-	86,284
Support costs	-	80,386	80,386
Governance costs	-	40,407	40,407
	<u>1,075,274</u>	<u>256,172</u>	<u>1,331,446</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Wages and salaries	710,191	82,000	792,191
National insurance	70,171	8,880	79,051
Pension cost	75,386	4,100	79,486
Event costs	2,157	-	2,157
Staff recruitment and subsistence	5,104	-	5,104
Maintenance	12,039	-	12,039
Utilities	2,085	-	2,085
Project costs	53,205	-	53,205
Support costs	-	71,799	71,799
Governance costs	-	34,350	34,350
	<u>930,338</u>	<u>201,129</u>	<u>1,131,467</u>

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. SUPPORT COSTS

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Wages and salaries	-	116,025	116,025
National insurance	-	13,553	13,553
Pension cost	-	5,801	5,801
Utilities	2,743	-	2,743
Telephone	7,317	-	7,317
Printing, postage and stationery	4,683	-	4,683
Storage costs	9,282	-	9,282
Computer costs	7,637	-	7,637
Premises insurance	-	6,468	6,468
Consultancy costs	-	16,181	16,181
Subscriptions	-	8,004	8,004
Other costs	-	18,071	18,071
Governance costs	-	40,407	40,407
	<u>31,662</u>	<u>224,510</u>	<u>256,172</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Wages and salaries	-	82,000	82,000
National insurance	-	8,880	8,880
Pension cost	-	4,100	4,100
Utilities	2,214	-	2,214
Telephone	6,684	-	6,684
Printing, postage and stationery	4,346	-	4,346
Storage costs	7,237	-	7,237
Computer costs	11,826	-	11,826
Premises insurance	-	5,591	5,591
Consultancy costs	-	25,950	25,950
Subscriptions	-	5,995	5,995
Other costs	-	1,956	1,956
Governance costs	-	34,350	34,350
	<u>32,307</u>	<u>168,822</u>	<u>201,129</u>

11. AUDITORS' REMUNERATION

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	10,100	7,900
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>3,000</u>	<u>2,300</u>

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	900,930	792,191
Social security costs	98,578	79,051
Contribution to defined contribution pension schemes	82,938	79,486
	<u>1,082,446</u>	<u>950,728</u>

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. STAFF COSTS (CONTINUED)

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

	2023 No.	2022 No.
Senior Management	2	2
Training	6	4
Corporate Partnerships	1	2
Management, Admin & Finance	3	3
Development	4	3
Engagement	3	3
Education Partnerships	2	1
	<u>21</u>	<u>18</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive and the Operations Director. The aggregate cost of Key Management Remuneration was £214,596 (2022 - £203,593).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 April 2022	700,026	1,300	22,227	723,553
Additions	12,311	4,770	3,279	20,360
At 31 March 2023	712,337	6,070	25,506	743,913
DEPRECIATION				
At 1 April 2022	140,010	1,300	10,247	151,557
Charge for the year	14,001	1,312	5,671	20,984
At 31 March 2023	154,011	2,612	15,918	172,541
NET BOOK VALUE				
At 31 March 2023	558,326	3,458	9,588	571,372
At 31 March 2022	560,016	-	11,980	571,996

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. DEBTORS

	2023 £	2022 £
Trade debtors	6,065	177,800
Prepayments and accrued income	20,884	53,413
	26,949	231,213

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	2,518	63,230
Other taxation and social security	24,629	22,378
Other creditors	24,718	17,304
Accruals and deferred income	29,114	36,803
	80,979	139,715

	2023 £	2022 £
Deferred income at 1 April 2022	20,000	-
Resources deferred during the year	-	20,000
Amounts released from previous periods	(20,000)	-
	-	20,000

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,929,273	701,807	(815,822)	1,815,258
Restricted funds	20,000	774,310	(652,227)	142,083
	<u>1,949,273</u>	<u>1,476,117</u>	<u>(1,468,049)</u>	<u>1,957,341</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	1,224,567	990,998	(286,292)	1,929,273
Restricted funds	139,183	805,697	(924,880)	20,000
	<u>1,363,750</u>	<u>1,796,695</u>	<u>(1,211,172)</u>	<u>1,949,273</u>

Restricted funds relate to funds received for specific programmes during the year. The funds relating to programmes yet to be completed are carried forward at the year end. These funds relate to the following programmes run by the Charity:

- Aspirations, Careers, Employability Programme
- Future Skills & Employability Programme

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	571,372	571,372
Current assets	142,083	1,324,865	1,466,948
Creditors due within one year	-	(80,979)	(80,979)
TOTAL	142,083	1,815,258	1,957,341

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	571,996	571,996
Current assets	20,000	1,496,992	1,516,992
Creditors due within one year	-	(139,715)	(139,715)
TOTAL	20,000	1,929,273	1,949,273

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	8,068	585,523
ADJUSTMENTS FOR:		
Depreciation charges	20,984	19,508
Dividends, interests and rents from investments	(3,538)	(1,254)
Decrease/(increase) in debtors	204,264	(192,107)
Decrease in creditors	(58,736)	(170,666)
NET CASH PROVIDED BY OPERATING ACTIVITIES	171,042	241,004

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	1,439,999	1,285,779
TOTAL CASH AND CASH EQUIVALENTS	1,439,999	1,285,779

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	1,285,779	154,220	1,439,999
	1,285,779	154,220	1,439,999

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and contribution of £11,834 (2022 - £9,772) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year (2022 - none), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2023 (2022 - none).

During the year 6 Trustees (2022 - 5) made donations towards the SOMO Awards totalling contributions of £3,300 (2022 - £1,150).

MAKING THE LEAP

England & Wales - Charity number 1058648

Accounts

Registered number: 03162045
Charity number: 1058648

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

MAKING THE LEAP
(A Company Limited by Guarantee)

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MAKING THE LEAP
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Mr A Boucher Mr J Williams Mr M Horton (resigned 18 January 2022) Ms S Jordansson (resigned 18 January 2022) Mr W Chapman Mr A Nooriala Mr M Keenan (resigned 18 January 2022) Mr N Cheffings Ms K Eden-Green Mr O Akunmu Babarinde Mrs A Chhania
Company registered number	03162045
Charity registered number	1058648
Registered office	Harriet Tubman House Hazel Road Kensal Green London NW10 5PP
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank PO Box 250 Delf House, Skelmersdale WN8 6WT

MAKING THE LEAP

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2021 to 31 March 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. GOVERNING DOCUMENT

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st February 1996. It is a registered charity, number 1058648. The objectives are the benefit of the public in London who may be young and disadvantaged by improving social mobility through the provision of advice, information, support training and education. There have been no changes in the objects since the last annual report.

b. RECRUITMENT OF TRUSTEES

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

c. TRUSTEE INDUCTION AND TRAINING

An induction has been developed to ensure that any newly appointed trustee receives training on all matters necessary to enable them to perform their duties effectively. This may be tailored to their specific needs but covers as a minimum: governance and management; equal opportunities; a thorough induction to the history and current activities of the organisation; sufficient explanation of the charity's financial accounts and reporting procedures to enable them to exercise effective fiscal oversight; explanation of all the charity's policies including those relating to trustee expenses and how they can be claimed. The Chief Executive is responsible for ensuring that the induction process is arranged and completed.

d. ORGANISATIONAL STRUCTURE

The Trustees provided governance and oversight of all Making The Leap operations during the year. There were four board meetings within the year. The Finance & General Purposes Committee is the only standing committee of the charity and a Policy Working Group was operational within the year. The Chief Executive had delegated authority to manage day to day activities and to sign contracts on behalf of the Management Committee in line with the organisation's objectives.

OBJECTIVES AND ACTIVITIES

The objectives for which Making The Leap is established are for the benefit of the public in London and elsewhere in the United Kingdom and in particular for the benefit of those members of the public who may be young and disadvantaged by relieving poverty and distress through the provision of advice, information, support, training and education.

The Trustees review the aims, objectives and activities each year and this report looks at what the charity has achieved and the outcomes of our work in the reporting period.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

a. FUNDERS, GRANTS, PARTNERS AND DONORS

Every year, Making The Leap welcomes the support we get from companies, trusts, foundations and individuals. This support is what enables us to transform the futures and raise the aspirations of young people—helping them to develop the skills behaviours and attitudes needed to succeed in any career they choose.

With this in mind, we would like to say a huge thank you to HSBC, Barclays, CMC Markets UK, Annette Duvollet Charitable Trust, The National Lottery Community Fund, The Clothworkers' Foundation, The Henry Smith Charity, The Garfield Weston Foundation, John Lyon's Charity, Youth Futures Foundation, The Peter Cruddas Foundation, Weil Gotshal & Manges, Candriam Institute for Sustainable Development, Kintbury Capital, Anoop Kumar Aggarwal, Aldermore Bank, Mark & Sarah Crosbie, Douglas Butler, Hedley May LLP, Findlay Park Partners LLP, DLA Piper UK LLP, SKY UK, Capita plc UK, Foxtons, PwC Foundation, Lidl Great Britain Ltd, CallSign, Amazon, ScrewFix Foundation, Snap Group Ltd, Morgan Stanley Investment Management, Thought Machine, Alt Han Company Ltd, BNP Paribas Securities Services, Accenture UK, Pentland Brands Ltd, H.J Heinz Foods UK, The Corcoran Foundation, The Worshipful Company of Curriers, Trust For London and Neighbourhood Community Infrastructure Levy (Brent).

Your support means so much.

b. OVERVIEW

As evidenced in the figures shown in the financial statements of these accounts, and in accordance with the first of our strategic aims, the financial year of 2021-2022 saw the charity further improve our financial sustainability.

Our total income for the year was £1,796,695, over £260k more than the previous year. Of that, £954,507 came from Donations and Legacies, which whilst down on the £1,318,272 we received in the year 2020-21, shows an improvement if you deduct the extraordinary gift that was donated then. We are grateful for the greater number of funders, who generously supported the organisation's activities.

There was a more than double increase in generated income for charitable activities, with £840,934 in 2021-2022 as compared with £217,782 the previous year. The UK Social Mobility Awards (SOMOs) contributed £693,908 and other generated income for projects to support young people amounted to £147,026. This includes a one-off amount of £250k relating to the SOMOs.

c. RESERVES

Making The Leap hold a mix of restricted and unrestricted reserves.

Restricted reserves represent the unspent balance of restricted income received by the charity, where the funding is allocated to specific charitable activities and projects. Restricted reserves will be applied to the future funding of those specific activities and projects to which the funds were intended.

Unrestricted reserves are held to fund and support the overall operation of the charity and can be applied by the charity to fund any aspects of the charity's operations. Unrestricted reserves are also held as a buffer to enable the charity to a) withstand any short term cashflow and working capital shortfalls; b) mitigate against the financial impact of identified and monitored risks; and c) to cover any unforeseen expenditure. Our reserves policy is to build up reserves of up to six months of operating costs.

Unrestricted reserves have increased from £1,224,567 to £1,929,273 at March 2022. Excluding the net book value of tangible fixed assets, free unrestricted reserves have increased from £633,459 to £1,357,277.

MAKING THE LEAP
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. INVESTMENT POLICY

Making The Leap does not have a formal Investment Policy and any cash is kept in current or deposit accounts with Cooperative Bank. It is the Charity's ongoing intention to be generally conservative and risk adverse with any cash held.

e. FUNDRAISING

Historically most of our fundraising has been from trusts, statutory sources, corporate donors and from the SOMO awards. We do not at present solicit donations from the general public, although individual donations can be made on our website.

f. RISK MANAGEMENT

Risk Management remains one of the most important responsibilities of the Board of Trustees and risks are considered regularly on an informal basis.

ACHIEVEMENTS AND PERFORMANCE

a. INTRODUCTION

Making The Leap is a grassroots societal change charity that aims to make a big difference. From direct delivery to advocacy and leadership, we refuse to stay in our lane and believe passionately that those we exist to serve have the right to be anything they want to be.

Our mission is to transform the futures of less advantaged young people in the UK by providing training to raise their aspirations and develop their skills, confidence and outlook to choose and succeed in a career. We work directly with young people in London, and using evidence from our delivery work, we raise awareness and encourage action on social mobility among UK employers and educators.

Our vision is that every young person in our country will have the chance to succeed, and every employer and educational institution will have a part to play in making it happen.

Why does social mobility matter? At Making The Leap, we see social mobility as having two key goals:

- A good standard of living, no matter what your occupation or background.
Whether you have a 'working-class' or professional job – and regardless of your race, class, gender or other characteristics – your pay and employment conditions mean that you have (among other things): the ability to feed yourself and your family, decent housing, and financial security.
- Equality of opportunity, no matter what your parents' occupation or background.
Whether your parents have a working-class or professional job, you have fair access to any education and training opportunities, which in turn means that you have fair access to any employment opportunities you wish to pursue. And linking back to our first goal, you will have access to a good standard of living regardless of whether you choose a working class or professional job.

Why does this matter? Because social mobility is not yet a reality in the UK:

- Employment does not guarantee a good standard of living: One in six working households face relative poverty in the UK.
- People from less advantaged socio-economic backgrounds (SEBs) do not have fair access to professional occupations: while 29% of the UK workforce are from less advantaged SEBs, only 7% of doctors, 12% of journalists and 13% of lawyers are from these backgrounds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- Even when they are in professional jobs, working-class people face a class pay gap. On average, working-class people in professional occupations earn 17% less than their colleagues from more affluent backgrounds.

b. OUR WORK IN 2021-22

Making The Leap has been working with schools and young adults for 29 years to make social mobility a reality in the UK. In 2021-22, we continued this work to:

- Develop young people's essential skills – including confidence, communication, motivation and teamwork.
- Equip young people with employability skills – including tailoring CVs, effective job applications and interview techniques.
- Bridge the gap between school and work through insight days and work experience.
- Inform young people about a wide range of careers.
- Support young adults into employment and through ongoing mentoring, pastoral support and career coaching.

In the context of the Covid-19 pandemic, we delivered our programmes virtually from April to September 2021. With the ongoing challenges faced by schools and young people during this period, we inevitably reached fewer people than in pre-pandemic years. However, we were grateful to be able to move our delivery online, and to continue working with young people to develop their soft skills, employability skills, and provide vital pastoral support during the pandemic.

From October 2021 onwards, as government restrictions eased, we returned to in-person delivery in schools. We also adapted our flagship ACE Workshop with young adults (18 – 25) to a hybrid model, in recognition of the benefits of hybrid working and to better prepare young people with new, post-pandemic ways of working.

In total, in 2021-22 we reached:

- 2,380 pupils and young adults

and delivered:

- 1,935 hours of activities including workshops, mock interviews, work experience, careers fairs, insight days, masterclasses and one-to-one support

Overall:

- 85% of our young adults achieved an education, employment or training outcome

Of the young adults we supported:

- 93% were from racially minoritised groups
- 61% had 1-2 indicators of socio-economic disadvantage
- 39% had 3-5 indicators of socio-economic disadvantage

In spite of the challenges faced by schools during the Covid-19 pandemic, we worked with:

- 17 secondary schools

And we were supported by:

- 266 volunteers, who delivered a range of activities with schools and young adults

c. OUR SOCIAL MOBILITY LEADERSHIP

UK Social Mobility Awards (SOMOs)

The UK Social Mobility Awards (SOMOs) is Making The Leap's flagship social mobility initiative. Founded in 2017, the SOMOs is a nationwide leadership initiative encouraging employers and educators to advance social mobility across the UK. In 2021, entrants to the SOMOs collectively employed just under 1 million people across UK sectors including law, professional services, technology, finance, retail, hospitality, government, media and facilities management.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

We produced two key SOMOs research publications in 2021-22:

- Advancing Social Mobility in the UK: Findings from the UK Social Mobility Awards, examining the key activities, facilitators and barriers to advancing social mobility as reported by all 2021 entrants.
- UK Social Mobility Awards: 2021 Winners' Case Study Report, exploring best practice and top tips from the 2021 winners of each of our 11 categories.

Social Mobility Podcast

Hosted by Making The Leap's Founder and CEO, Tunde Banjoko OBE, the Social Mobility Podcast aims to raise awareness of social mobility through interviews with senior executives from major UK employers. The podcast focuses on the importance of advancing diversity, equity and inclusion in general, and addressing socio-economic disadvantage in particular. In 2021-22, the podcast was downloaded over 7,000 times, and interviewees included:

- Nick Owen, Chair of Deloitte UK
- Christine Hodgson CBE, Chair of Severn Trent Plc
- Charlotte Duerden, UK Country Manager of American Express
- Vincent Keaveny, Lord Mayor of London
- Steve Murrells CBE, former CEO of The Co-operative Group
- Nick Mackenzie, CEO of Greene King
- Ed Couchman, Regional General Manager DACH, Netherland, Nordics & UK of Snap Inc
- John Boumphrey, Country Manager of Amazon UK and Ireland
- Tracy Garrad, CEO of AXA Health

Social Mobility Business Seminar

Each year, Making The Leap convenes the Social Mobility Business Seminar, which is attended by private, public and third sector organisations committed to advancing social mobility. This year's seminar took place in March 2022, and included a fantastic line-up of speakers: the Rt Hon Nadhim Zahawi MP (then Secretary of State for Education), Steve Murrells CBE (The Co-operative Group), Alderman Vincent Keaveny (Lord Mayor of London), Helen Mahy CBE (SSE plc), Laura Hinton (PwC UK) and Catherine Hearn (Amazon). We received highly positive feedback from our attendees, which indicated that after the seminar:

- 90% of attendees felt more motivated to act on social mobility
- 70% of attendees felt they had a better understanding of social mobility

d. OUR WORK IN SCHOOLS

What did we do?

We continued our delivery with schools virtually from March – July 2021, and resumed in-person delivery from October 2021.

In total, we delivered:

- 223 hours of school-based activities, to
- 2,277 pupils, in
- 17 mainstream secondary schools and Pupil Referral Units (PRUs), across
- 9 London boroughs

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Through our school programmes, we worked with pupils who most needed support to:

- Develop essential skills through our ACE for Schools programme, which focused on building communication skills, confidence, motivation and teamwork.
- Equip with employability skills through our popular Mock Interview Days, which were delivered by volunteers from Antin, BNP Paribas, HSBC, Morgan Stanley, Snap, Smart DCC, Thought Machine and Weil.
- Bridge the gap between school and work through virtual work experience with two of our partners – Kraft Heinz and Netspeak Games – who provided hands-on experience and insights into the world of work.
- Inform about a wide range of careers through our Virtual Careers Fair, which was funded by our longstanding partner CMC Markets and included presentations about a wide range of careers options and routes into employment from: Accenture, Capita, CMC Markets, HSBC, Maverick Media, MediaTonics, PwC, Sky, Ukie and Weil.
- Support pupils at risk of becoming NEET (not in education, employment or training) through our brand-new Career Ahead Programme, funded by the Youth Futures Foundation, which focused on developing soft skills and employability skills for pupils in mainstream secondary schools and Pupil Referral Units (PRUs).

What impact did we have in schools?

Pupils told us that our Mock Interview Days helped them to:

- Improve their knowledge, skills and confidence for future interviews
- Form meaningful connections with corporate volunteers
- Reflect on their ambitions for the future

Based on feedback from pupils who participated in soft skills sessions as part of our Career Ahead Programme, we found that:

- 89% worked well with other students in their group to develop their understanding
- 86% felt included by MTL's Youth Career Lead during the sessions
- 83% were able to think about how to use what they learned beyond the sessions

Another key element of Career Ahead included work experience at Capita. Initial insights from our internal evaluation suggest that, after a week of work experience, pupils felt:

- More confident in the workplace environment
- Welcome in organisations like Capita
- More informed about potential career journeys

e. OUR WORK WITH YOUNG ADULTS

What did we do?

In 2021-22, we delivered the ACE Programme, our flagship programme for young adults (aged 18 to 25), over:

- 1,172 hours, with
- 136 young adults

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Engagement

The ACE Programme starts with our Engagement Team. In 2021-22, the team engaged with job centres and universities (virtually and in-person) across 9 London boroughs. They worked to inform young adults and careers teams about Making The Leap's services, and to encourage eligible young adults to register for the ACE Workshop.

The ACE Workshop

Once young adults register for our ACE Workshop, we refer to them as Associates. Over three weeks, the ACE Workshop aims to develop soft skills and employability skills including:

- Communication
- Confidence
- Motivation
- Teamwork
- Tailoring CVs
- Effective job applications
- Interview skills

We adapted the ACE Workshop to a virtual delivery model during the Covid-19 pandemic, and once government restrictions eased, we introduced a hybrid model of delivery from October 2021 onwards. In 2021-22, the ACE Workshop was supported by volunteers from BNP Paribas, Franklin Templeton, HSBC and Hedley May.

Ongoing support

Once they have graduated from the workshop, our Associates are known as Fellows. As Fellows, they are eligible for a range of support, including:

- One-to-one career guidance through mentoring and career coaching provided by our Delivery Team and our longstanding volunteers.
- Connections with employer partners through Insight Days and virtual Masterclasses. In 2021-22, Masterclasses were delivered by Accenture, Axon, BNP Paribas, Cabinet Office, Henning Piezunka, ITV, Jack Morton, Lidl, Madano, Reward Gateway, and Wavemaker Journey. Meanwhile, we facilitated Insight Days with Accenture.
- Tailored support with job applications through regular job search sessions, which are delivered by our volunteers.

Who did we work with?

In 2021-22, all our Associates were from less advantaged socio-economic backgrounds. To recognise the multi-dimensional nature of socio-economic disadvantage (SED), we use a number of indicators:

- Parental education (whether attended university)
- Parental occupation at age 14
- Parental unemployment
- Whether from a single parent family
- Previous eligibility for Free School Meals (FSM)
- Any experience of homelessness
- Any experience of growing up in care

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

On average, our Associates had 1.7 indicators of socio-economic disadvantage. 61% had 1 to 2 indicators of socio-economic disadvantage; 37% had 3 to 4 indicators and 2% had 5 indicators.

Overall, looking at our 2021-22 cohort of Associates:

- Male 65%
- Female 34%

- Parent/s did not attend university 49%
- Previously eligible for FSM 36%
- Parental occupation: NS/SEC 6-8* 30%
- From a single parent family 30%
- Parent/Parents unemployed 27%
- Experienced homelessness 10%
- Care experienced 4%

*Classified as 'working-class' / 'lower socio-economic background' – National Statistics Socio-Economic Classification

- Black or Black British 48%
- Asian or Asian British 26%
- Another ethnic group 14%
- White or White British 5%
- Arab or Arab British 5%

- No disability, learning difficulty or health condition 71%
- Disabled, learning difficulty and/or health condition 29%

What impact did we have?

Of our Fellows who graduated last year:

- 85% achieved an education, employment or training (EET) outcome in 2021-22.

Of those with an EET outcome:

- Employment 53%
- Training 35%
- EET Combination 12%

Among the Fellows in employment, the most common sectors were hospitality, retail, financial services and public sector. Fellows gained work across 18 sectors in total, including professional services, charity / third sector, technology, real estate, media and creative industries. Several of our Fellows gained employment with our employer partners, including HSBC, Jack Morton, Kintbury Capital and Lansons.

In addition to these EET outcomes, Fellows described a wide range of benefits from participating in the ACE Workshop and receiving ongoing support from Making The Leap, such as:

- Improved essential skills, including clearer career aspirations and ambitions, a more positive mindset, improved confidence and communication skills
 - Increased employability through wider professional networks, improved CVs and job applications, and better interview skills and techniques
-

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

- Wider support networks from Making The Leap's Delivery Team and network of volunteers, who provided a support system to achieve personal and professional goals

How did we evaluate impact in 2021-22?

Making The Leap continued to grow in 2021-22, which included the addition of a new Research and Advocacy team. This means we have been able to conduct in-depth analysis of our 2021-22 monitoring and evaluation data, and to produce our first-ever Impact Report. In this year's report, our Evaluation Framework focused on the following dimensions:

- **Reach**
The number of schools, pupils and young adults we worked with, and the number of hours we delivered across our school and young adult programmes.
- **Experiences**
The experiences of the pupils and young adults we reached. This includes what they hoped to get out of our programmes, what they enjoyed and what could have been improved. As well as data from feedback surveys, we conducted qualitative interviews with Fellows from our ACE Programme to explore their experiences and journeys in more depth.
- **Outcomes**
The positive change and benefits from participating in our programmes. In 2021-22, we evaluated this dimension in terms of the education, employment and/or training outcomes achieved by our young adults, as well as the outcomes described by our Fellows in qualitative interviews. In 2022-23, we will be expanding our evaluation and impact work to quantitatively examine a wider range of outcomes, including soft skills and employability skills.

f. STRATEGIC AIMS

We have aligned the organisation's activities with our vision and we have three strategic aims, which will define the way we will operate for the next five years: to further improve our financial sustainability; to further increase our reach and impact in London and nationally; to further enhance the awareness of our organisation. Underpinning our priorities are a number of goals that will be used both as a guide and a measurement towards the fulfilling of our aims.

Strategic Aim 1 – To Further Improve Our Financial Sustainability

In order to achieve this aim, the organisation has the following goal:

Goal 1

We will build on our previous success by both further diversifying and increasing our overall income, to ensure we continue to maintain our financial sustainability and invest into developing our organisation to be fit for the future workplace.

Strategic Aim 2 – To Further Increase Our Reach and Impact in London and Nationally

In order to achieve this aim, the organisation has the following goals:

Goal 1

We will continue to enrich our programmes to ensure their high quality is maintained and add new ones when the need is identified.

Goal 2

We will continue to increase the reach of our programmes.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Goal 3

We will leverage our improved cashflow to invest in a digital transformation of our organisation to further enhance the efficiency and effectiveness of how we work and allow us to scale nationally through affiliation.

Goal 4

We will continue to invest in training and development opportunities for our staff and further improve internal communication through greater team engagement.

Strategic Aim 3 – To Further Enhance the Awareness of Making The Leap

In order to achieve this aim, the organisation has the following goals:

Goal 1

We will continue to increase our brand awareness and build on the success of the UK Social Mobility Awards to ensure our message is consistently and increasingly shared with external audiences about the work we do, the impact we are having on young people from deprived backgrounds and social mobility in the UK.

Goal 2

We will develop new advocacy initiatives that place us in a position of leadership in the charity sector.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

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



Mr A Boucher
Trustee

Date: 31 January 2023

MAKING THE LEAP
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP

OPINION

We have audited the financial statements of Making the Leap (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 March 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

MAKING THE LEAP
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

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

AUDITORS' 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 Auditors' 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Charities Act 2011, the Companies Act 2006 and UK taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid material penalty;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Kathryn Hebden (Senior Statutory Auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 31 January 2023

MAKING THE LEAP
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME FROM:					
Donations and legacies	4	756,897	197,610	954,507	1,318,272
Charitable activities	5	48,800	792,134	840,934	217,782
Investments	6	-	1,254	1,254	229
TOTAL INCOME		805,697	990,998	1,796,695	1,536,283
EXPENDITURE ON:					
Raising funds	7	-	79,705	79,705	45,035
Charitable activities	8	924,880	206,587	1,131,467	829,563
TOTAL EXPENDITURE		924,880	286,292	1,211,172	874,598
NET MOVEMENT IN FUNDS		(119,183)	704,706	585,523	661,685
RECONCILIATION OF FUNDS:					
Total funds brought forward		139,183	1,224,567	1,363,750	702,065
Net movement in funds		(119,183)	704,706	585,523	661,685
TOTAL FUNDS CARRIED FORWARD		20,000	1,929,273	1,949,273	1,363,750

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 36 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03162045

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	14	571,996	591,108
		<u>571,996</u>	<u>591,108</u>
CURRENT ASSETS			
Debtors	15	231,213	39,106
Cash at bank and in hand		1,285,779	1,043,917
		<u>1,516,992</u>	<u>1,083,023</u>
Creditors: amounts falling due within one year	16	(139,715)	(310,381)
NET CURRENT ASSETS		<u>1,377,277</u>	772,642
NET ASSETS		<u><u>1,949,273</u></u>	<u><u>1,363,750</u></u>
CHARITY FUNDS			
Restricted funds	17	20,000	139,183
Unrestricted funds	17	1,929,273	1,224,567
TOTAL FUNDS		<u><u>1,949,273</u></u>	<u><u>1,363,750</u></u>

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

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

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



Mr A Boucher
Trustee

Date: 31 January 2023

The notes on pages 20 to 36 form part of these financial statements.

MAKING THE LEAP
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	19	241,004	744,123
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividends, interests and rents from investments		1,254	229
Purchase of tangible fixed assets		(396)	(8,747)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		858	(8,518)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		241,862	735,605
Cash and cash equivalents at the beginning of the year		1,043,917	308,312
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	20	1,285,779	1,043,917

The notes on pages 20 to 36 form part of these financial statements

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

Making The Leap is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Harriet Tubman House, Hazel Road, Kensal Green, London, NW10 5PP.

Its functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Making the Leap meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 INCOME

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

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where a set cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Fixtures and fittings	-	33%
Office equipment	-	25%

2.5 DEBTORS

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

2.6 CASH AT BANK AND IN HAND

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

2.7 LIABILITIES AND PROVISIONS

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

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

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

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 PENSIONS

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

2.10 FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

- Useful economic lives of tangible fixed assets. Depreciation is charged annually based on the management's estimate of useful economic life of the asset per the accounting policies above.
- Indirect tax on SOMOs income. Management have investigated the appropriate VAT and corporation tax treatment on net profits arising from the SOMOs, as such no provision has been made to cover potential tax liabilities. There is an element of estimation and uncertainty in the conclusions made.

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Grants and Donations	756,897	197,610	954,507
	<u>756,897</u>	<u>197,610</u>	<u>954,507</u>
	<u>756,897</u>	<u>197,610</u>	<u>954,507</u>
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Grants and Donations	507,732	810,540	1,318,272
	<u>507,732</u>	<u>810,540</u>	<u>1,318,272</u>
	<u>507,732</u>	<u>810,540</u>	<u>1,318,272</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Generated income SOMOs	-	693,908	693,908
Other generated income	48,800	98,226	147,026
	<u>48,800</u>	<u>98,226</u>	<u>147,026</u>
	<u>48,800</u>	<u>98,226</u>	<u>147,026</u>
	<u>48,800</u>	<u>98,226</u>	<u>147,026</u>
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Generated income SOMOs	-	88,411	88,411
Other generated income	23,750	105,621	129,371
	<u>23,750</u>	<u>105,621</u>	<u>129,371</u>
	<u>23,750</u>	<u>105,621</u>	<u>129,371</u>
	<u>23,750</u>	<u>105,621</u>	<u>129,371</u>
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Generated income SOMOs	-	88,411	88,411
Other generated income	23,750	105,621	129,371
	<u>23,750</u>	<u>105,621</u>	<u>129,371</u>
	<u>23,750</u>	<u>105,621</u>	<u>129,371</u>
	<u>23,750</u>	<u>105,621</u>	<u>129,371</u>

MAKING THE LEAP
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income - Community Centre	1,013	1,013
Investment income - bank interest	241	241
	<u>1,254</u>	<u>1,254</u>
	Unrestricted funds 2021 £	Total funds 2021 £
Rental income - Community Centre	25	25
Investment income - bank interest	204	204
	<u>229</u>	<u>229</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Total funds 2022 £
SOMOs	79,434	79,434
Fundraising	271	271
	79,705	79,705

	Unrestricted funds 2021 £	Total funds 2021 £
SOMOs	44,728	44,728
Fundraising	307	307
	45,035	45,035

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Wages and salaries	672,115	120,076	792,191
National insurance	71,321	7,730	79,051
Pension cost	72,299	7,187	79,486
Event costs	2,157	-	2,157
Staff recruitment and subsistence	5,104	-	5,104
Maintenance	12,039	-	12,039
Utilities	2,085	-	2,085
Project costs	53,205	-	53,205
Other costs	34,555	37,244	71,799
Governance costs	-	34,350	34,350
	<u>924,880</u>	<u>206,587</u>	<u>1,131,467</u>

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total 2021 £
Wages and salaries	351,007	254,874	605,881
National insurance	34,658	25,559	60,217
Pension cost	42,774	27,012	69,786
Event costs	1,228	-	1,228
Staff recruitment and subsistence	2,911	-	2,911
Maintenance	7,998	-	7,998
Utilities	1,709	-	1,709
Other costs	34,597	16,791	51,388
Governance costs	-	28,445	28,445
	<u>476,882</u>	<u>352,681</u>	<u>829,563</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Wages and salaries	710,191	82,000	792,191
National insurance	70,171	8,880	79,051
Pension cost	75,386	4,100	79,486
Event costs	2,157	-	2,157
Staff recruitment and subsistence	5,104	-	5,104
Maintenance	12,039	-	12,039
Utilities	2,085	-	2,085
Project costs	53,205	-	53,205
Support costs	-	71,799	71,799
Governance costs	-	34,350	34,350
	<u>930,338</u>	<u>201,129</u>	<u>1,131,467</u>

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Wages and salaries	549,548	56,333	605,881
National insurance	54,262	5,955	60,217
Pension cost	66,969	2,817	69,786
Event costs	1,228	-	1,228
Staff recruitment and subsistence	2,911	-	2,911
Maintenance	7,998	-	7,998
Utilities	1,709	-	1,709
Support costs	-	51,388	51,388
Governance costs	-	28,445	28,445
	<u>684,625</u>	<u>144,938</u>	<u>829,563</u>

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

10. SUPPORT COSTS

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Wages and salaries	-	82,000	82,000
National insurance	-	8,880	8,880
Pension cost	-	4,100	4,100
Utilities	2,214	-	2,214
Telephone	6,684	-	6,684
Printing, postage and stationery	4,346	-	4,346
Storage costs	7,237	-	7,237
Computer costs	11,826	-	11,826
Premises insurance	-	5,591	5,591
Consultancy costs	-	25,950	25,950
Subscriptions	-	5,995	5,995
Other costs	-	1,956	1,956
Governance costs	-	34,350	34,350
	32,307	168,822	201,129
	32,307	168,822	201,129

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Wages and salaries	-	56,333	56,333
National insurance	-	5,955	5,955
Pension cost	-	2,817	2,817
Utilities	1,639	-	1,639
Telephone	7,811	-	7,811
Printing, postage and stationery	3,042	-	3,042
Storage costs	7,914	-	7,914
Computer costs	14,191	-	14,191
Premises insurance	-	5,132	5,132
Consultancy costs	-	5,764	5,764
Subscriptions	-	5,895	5,895
Governance costs	-	28,445	28,445
	34,597	110,341	144,938
	34,597	110,341	144,938

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. AUDITORS' REMUNERATION

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,900	7,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,300	2,100
	<u><u> </u></u>	<u><u> </u></u>

12. STAFF COSTS

	2022 £	2021 £
Wages and salaries	792,191	605,881
Social security costs	79,051	60,217
Contribution to defined contribution pension schemes	79,486	69,786
	<u><u>950,728</u></u>	<u><u>735,884</u></u>

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

	2022 No.	2021 No.
Senior Management	2	2
Training	4	4
Corporate Partnerships	2	1
Management, Admin & Finance	3	4
Development	3	1
Engagement	3	3
Education Partnerships	1	1
	<u><u>18</u></u>	<u><u>16</u></u>

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

12. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
	No.	No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive & Founder and the Operations Director. The aggregate cost of Key Management Remuneration was £203,593 (2021 - £173,070).

13. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

14. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 April 2021	700,026	52,940	66,805	819,771
Additions	-	-	396	396
Disposals	-	(51,640)	(44,974)	(96,614)
At 31 March 2022	700,026	1,300	22,227	723,553
DEPRECIATION				
At 1 April 2021	126,009	52,940	49,714	228,663
Charge for the year	14,001	-	5,507	19,508
On disposals	-	(51,640)	(44,974)	(96,614)
At 31 March 2022	140,010	1,300	10,247	151,557
NET BOOK VALUE				
At 31 March 2022	560,016	-	11,980	571,996
At 31 March 2021	574,017	-	17,091	591,108

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. DEBTORS

	2022 £	2021 £
Trade debtors	177,800	21,500
Other debtors	-	100
Prepayments and accrued income	53,413	17,506
	<u>231,213</u>	<u>39,106</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	63,230	13,840
Other taxation and social security	22,378	265,135
Other creditors	17,304	15,053
Accruals and deferred income	36,803	16,353
	<u>139,715</u>	<u>310,381</u>

As noted in the 2021 accounts a provision was made for risks associated with VAT on SOMO income. Since then further work has concluded that income should not be liable to VAT and therefore this provision has been released.

	2022 £	2021 £
Resources deferred during the year	<u>20,000</u>	<u>-</u>

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	1,224,567	990,998	(286,292)	1,929,273
Restricted funds	139,183	805,697	(924,880)	20,000
	<u>1,363,750</u>	<u>1,796,695</u>	<u>(1,211,172)</u>	<u>1,949,273</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	617,482	1,004,801	(397,716)	1,224,567
Restricted funds	84,583	531,482	(476,882)	139,183
	<u>702,065</u>	<u>1,536,283</u>	<u>(874,598)</u>	<u>1,363,750</u>

Restricted funds relate to funds received for specific programmes during the year. The funds relating to programmes yet to be completed are carried forward at the year end. These funds relate to the following:

- Aspirations, Careers, Employability
- Future Skills & Employability
- ACE Programme

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	571,996	571,996
Current assets	20,000	1,496,992	1,516,992
Creditors due within one year	-	(139,715)	(139,715)
TOTAL	20,000	1,929,273	1,949,273

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	591,108	591,108
Current assets	139,183	943,840	1,083,023
Creditors due within one year	-	(310,381)	(310,381)
TOTAL	139,183	1,224,567	1,363,750

MAKING THE LEAP
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	585,523	661,685
ADJUSTMENTS FOR:		
Depreciation charges	19,508	17,597
Dividends, interests and rents from investments	(1,254)	(229)
(Increase)/decrease in debtors	(192,107)	22,862
Increase/(decrease) in creditors	(170,666)	42,208
NET CASH PROVIDED BY OPERATING ACTIVITIES	241,004	744,123

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	1,285,779	1,043,917
TOTAL CASH AND CASH EQUIVALENTS	1,285,779	1,043,917

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	1,043,917	241,862	1,285,779
	1,043,917	241,862	1,285,779

MAKING THE LEAP
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. PENSION COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and contribution of £9,772 (2021 - £9,713) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year (2021 - none), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2022 (2021 - none).

During the year 5 Trustees (2021 - 2) made donations towards the SOMO Awards totalling contributions of £1,150 (2021 - £585).

MAKING THE LEAP

England & Wales - Charity number 1058648

Accounts

Registered number: 03162045
Charity number: 1058648

MAKING THE LEAP
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

MAKING THE LEAP
(A company limited by guarantee)

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MAKING THE LEAP
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Mr A Boucher Ms D Everall (resigned 30 April 2020) Mr M Horton Ms S Jordansson Mr A May (resigned 11 September 2021) Mr A Nooriala Mr M Keenan Mr N Cheffings Ms K Eden-Green Mr O Akunmu Babarinde Mrs A Chhania Mr W Chapman Mr J Williams
Company registered number	03162045
Charity registered number	1058648
Registered office	Harriet Tubman House Hazel Road Kensal Green London NW10 5PP
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	The Co-Operative Bank PO Box 250 Delf House, Skelmersdale WN8 6WT

MAKING THE LEAP
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. GOVERNING DOCUMENT

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st February 1996. It is a registered charity, number 1058648. The objectives are the benefit of the public in London who may be young and disadvantaged by improving social mobility through the provision of advice, information, support training and education. There have been no changes in the objects since the last annual report.

b. RECRUITMENT OF TRUSTEES

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

c. TRUSTEE INDUCTION AND TRAINING

An induction has been developed to ensure that any newly appointed trustee receives training on all matters necessary to enable them to perform their duties effectively. This may be tailored to their specific needs but covers as a minimum: governance and management; equal opportunities; a thorough induction to the history and current activities of the organisation; sufficient explanation of the charity's financial accounts and reporting procedures to enable them to exercise effective fiscal oversight; explanation of all the charity's policies including those relating to trustee expenses and how they can be claimed.

The Chief Executive is responsible for ensuring that the induction process is arranged and completed.

d. ORGANISATIONAL STRUCTURE

The Trustees provided governance and oversight of all Making The Leap operations during the year. There were four board meetings within the year and a strategic awayday to discuss a new strategic plan. The Finance & General Purposes Committee is the only standing committee of the charity, no task & finish groups were operational in the year. The Chief Executive had delegated authority to manage day to day activities and to sign contracts on behalf of the Management Committee in line with the organisation's objectives.

OBJECTIVES AND ACTIVITIES

MAKING THE LEAP
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES (CONTINUED)

a. Strategies for achieving objectives

The objectives for which Making The Leap is established are for the benefit of the public in London and elsewhere in the United Kingdom and in particular for the benefit of those members of the public who may be young and disadvantaged by relieving poverty and distress through the provision of advice, information, support, training and education.

The Trustees review the aims, objectives and activities each year and this report looks at what the charity has achieved and the outcomes of our work in the reporting period.

FINANCIAL REVIEW

a. Funders, Grants, Partners and Donors

Every year, Making The Leap welcomes the support we get from companies, trusts, foundations and individuals. This support is what enables us to transform the futures and raise the aspirations of young people—helping them to develop the skills behaviours and attitudes needed to succeed in any career they choose.

With this in mind, we would like to say a huge thank you to HSBC, The National Lottery Community Fund, The Clothworkers' Foundation, The Garfield Weston Foundation, John Lyons Charity, The Rank Foundation, Youth Futures Foundation, CMC Markets UK Plc, The Peter Cruddas Foundation, The Henry Smith Charity, Trust For London, NCIL, Paddington Development Trust, Snapchat, H.J Heinz Food UK, Smart DCC Limited, Knitbury Capital, Lidl UK, Capita Plc, Foxtons, PwC, Pentland Brands Limited, Hedley May, DLA Piper, The Corcoran Foundation, Domestic and General Group, Government's Coronavirus Community Support Fund, The Worshipful Company of Curriers, Mark & Sarah Crosbie, Findlay Park Partners LLP, City H R Association, BNP Paribas Securities Services and SKY UK.

Your support means so much.

b. Overview

As evidenced in the figures shown in the financial statements of these accounts, the financial year of 2020-2021 saw our charity end in a very strong financial position.

There was a surplus of £661,685 of which £607,085 was unrestricted, which saw the total funds carried forward increase to £1,363,750 from £702,065 in the year 2019-2020. The total of unrestricted funds is £1,224,567.

Our income of £1,536,283 was the highest revenue in the organisation's existence, which was an increase of over £500k on the previous exceptional year, and was in no small part because of a particularly generous donation from HSBC. Donations and legacies formed the bulk of the total income at £1,318,272 with funders generally responding in an exemplary manner to the challenges of the pandemic, to ensure that we were able to continue to operate in that extraordinary time.

There was a notable decrease in generated income or charitable activities for the year, with £217,782 in 2020-2021 as compared with £420,831 the previous year. In 2019-2020, SOMOs income was £324k whereas this year it was only £88k. This is not a cause for concern however, with more than double that latter amount coming in late beyond the year end 2020-2021, and with the recognition that we missed out on the income that would have come had there been a physical gala in the year too.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. RESERVES

Making The Leap hold a mix of restricted and unrestricted reserves.

Restricted reserves represent the unspent balance of restricted income received by the charity, where the funding is allocated to specific charitable activities and projects. Restricted reserves will be applied to the future funding of those specific activities and projects to which the funds were intended.

Unrestricted reserves are held to fund and support the overall operation of the charity and can be applied by the charity to fund any aspects of the charity's operations. Unrestricted reserves are also held as a buffer to enable the charity to a) withstand any short term cashflow and working capital shortfalls; b) mitigate against the financial impact of identified and monitored risks; and c) to cover any unforeseen expenditure. Our reserves policy is to build up reserves of up to six months of operating costs.

Unrestricted reserves have increased from £617,482 at March 2020 to £1,224,567 at March 2021. Excluding the net book value of tangible fixed assets, free unrestricted reserves have increased from £17,524 to £633,459.

d. INVESTMENT POLICY

Making The Leap does not have a formal Investment Policy and any cash is kept in current or deposit accounts with Cooperative Bank. It is the Charity's ongoing intention to be generally conservative and risk adverse with any cash held.

e. FUNDRAISING

Historically most of our fundraising has been from trusts, statutory sources, corporate donors and from the SOMO awards. We do not at present solicit donations from the general public, although individual donations can be made on our website.

f. RISK MANAGEMENT

Risk Management remains one of the most important responsibilities of the Board of Trustees and risks are considered regularly on an informal basis.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE

a. UK Social Mobility Awards

The UK Social Mobility Awards (SOMOs) has further evolved to become a nationwide leadership initiative focused on advancing social mobility. It now consists of a yearlong programme of events focused on making the advancement of social mobility a key part of how organisations are run in this country, by encouraging social mobility activity, thought leadership, advocacy and discussion. In 2020-2021 we saw increased involvement from some of the leading organisations in the country. The awards again received welcome support from the Government with ministerial presence at the annual social mobility business seminar, and the awards judging panel featured leading people from the business, public, education and charity sectors.

Despite the 4th year of the awards element of the initiative taking place in the midst of the pandemic, the number of entrants and submissions pleasingly held firm. The majority of entrants were private sector organisations with legal and professional services and the education sector most represented in this year's awards. Collectively, entrants employed over one million employees. The 2020 UK Social Mobility Awards online gala was a massive success with around 330 people on the call. Our aim was to bring some of the live experience to the virtual one, and make it interactive, engaging and inspiring and we achieved that.

b. Social Mobility Careers Fair

The Social Mobility Careers Fair aims to bridge the social mobility gap by connecting young people to employers, giving them insight into organisations, access to opportunities, and ultimately empowering them in their journeys to great careers. We were pleased to be able to run the fair in 2020 despite the pandemic. It took place over Zoom across two consecutive days. Ten employers participated: UKIE, Lidl, Fostons, Reed Smith, HSBC, Smart DCC, Peel Hunt, Weil, Gotshal and Manges LLP, Lansons, and Infinity Global; delivering interactive sessions online to the enthusiastic young jobseekers.

70 young people attended the fair, with 80% being from racially minoritised communities. One attendee with an interest in Civil Service expressed: *"I have really enjoyed the Careers Fair because I have listened to employers that I most likely would've walked past in a [physical] careers fair. I have seen just how much they have to offer and not just in their respective field of banking or real estate, for example, but also the vast roles that they have (marketing, IT, security, etc.)"*.

Another young person, who's first MTL Careers Fair was this year, reported: *"Overall I really enjoyed the Fair. I think that after months of applying for jobs and only interacting with companies via online job advertisements it really helped me humanize the job application process. It was also nice to see how much they wanted to help people in my position and gives me hope that when I do get an entry-level job I do not need to worry about struggling with being under-qualified"*.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

c. Activity Review 2020-2021

The year 2020-2021 brought about a wealth of new challenges no one could have predicted. But despite this, our team at Making The Leap was able to adapt our ways of working to continue to deliver a host of impactful programmes to young people, with the help of our corporate partners.

These adaptations included designing and rolling out a new programme of activity, piloting an online work experience programme for students and adding virtual masterclasses to our offering.

Our underlying approach was to make the most of digital and remote delivery amid the pandemic, recognising that our beneficiaries from less advantaged backgrounds required consistent, ongoing personal and professional development support. As such, we endeavoured to continue offering skills refresher sessions and education on various industry sectors, to suitably prepare our service users for their future careers and work-related opportunities once we returned to a semblance of normality again.

We are thrilled to be able to report the following results:

d. Activity & Impact results

Schools

	Actual FY19/20	Actual FY20/21
Presence in No. of London Schools	26	5

Our presence in London schools has reduced significantly because of the serious impact of the pandemic which prevented accessibility. However, we were able to deliver a limited number of online activities to schools.

School Children and Young People served

	Actual FY19/20	Actual FY20/21
No. of School Children	9,107	647
No. of Young Adults	2,130	893

- 647 school children receiving programme activity. Including CV review, employability and character-building sessions and mock interviews
- 41 activity days for students aged 11-18 years
- 41 volunteers from our corporate partners participated in our schools' programme
- 15 corporate work experience placements created for school children
- 89% of participating school children said that as a result of the MTL training, they understood the importance of having the right attitude to work
- 85% of participating school children felt more prepared for the working environment given the prevailing circumstances.

MAKING THE LEAP
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Young Adults

- Initial advice and guidance given to 893 young adults from less advantaged backgrounds
- 623 attendees for masterclasses which included topics such as climate change, personal branding, mindfulness and financial literacy
- 29 masterclasses delivered by Making The Leap and our corporate partners including BNP Paribas, HSBC, Pentland Brands and Snapchat
- 319 volunteers engaged from our corporate partners supporting our Young Adults programme
- 21 ACE online employability programmes delivered for young adults with corporate involvement
- 199 Young Adults completing our ACE essential soft skills and employability workshop
- 84 Young Adults from less advantaged backgrounds placed into employment

Volunteers

	Actual FY19/20	Actual FY20/21
No. of Volunteers	510	360

During the year 2020/21, 360 people volunteered their time and delivered a total of 540 hours of support to young adults and students across a range of programme activity.

Media

New Users	Actual FY19/20	Target FY20/21	Actual FY20/21
makingtheleap.org.uk	16,672	17,500	18,319
Somo.uk	13,342	14,000	10,539
MTLZA.com	DNE	2,000	1,444

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

	Actual FY19/20	Target FY20/21	Actual FY20/21
Twitter (Podcast)	4,600	9,000	10,400
Twitter (MTLZA)	DNE	150	266
Twitter (MTL)	1,460	1,500	1,546
Twitter (UKSMA)	1,061	1,200	1,325
Instagram (MTL)	669	750	847
LinkedIn (MTL)	1,817	2,000	2,393
LinkedIn (UKSMA)	785	1,000	1,424
LinkedIn (Podcast)	68	250	262
Newsletter Subscribers	639 - corporates 479 - fellows	1,100	616 - corporates 523 - fellows

Articles and Media Mentions	Actual FY19/20	Target FY20/21	Actual FY20/21
Making The Leap	5	5	7
UKSMA	18	20	16

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

e. PLANS FOR FUTURE PERIODS

Owing to the pandemic, we paused the implementation of the new 5-year strategic plan that was approved to run from the financial year 2020/21 to 2024/25. The plan instead will run from 2021/22 to 2025/26.

The summary of that plan is:

Our Mission: Our mission is to transform the futures of disadvantaged young people in the UK by providing training to raise their aspirations and develop their skills, behaviours and attitudes to choose and succeed in a career. We work directly with young people from deprived backgrounds in London, and we aim to increase our reach and impact through replicating our model with partners nationwide. We use what we learn in our delivery operations to raise awareness of the importance of social mobility among UK businesses & organisations and encourage them to take action to improve it.

Our Vision: Every young person in our country will have the chance to succeed; and every company, organisation and institution will have a part to play in making it happen.

Strategic Aims: We have aligned the organisation's activities with our vision and we have three strategic aims, which will define the way we will operate for the next five years: to further improve our financial sustainability; to further increase our reach and impact in London and nationally; to further enhance the awareness of our organisation. Underpinning our priorities are a number of goals that will be used both as a guide and a measurement towards the fulfilling of our aims.

f. Strategic Aim 1 – To Further Improve Our Financial Sustainability

In order to achieve this aim the organisation has the following goal:

Goal 1

We will build on our previous success by both further diversifying and increasing our overall income, to ensure we continue to maintain our financial sustainability and invest into developing our organisation to be fit for the future workplace.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

g. Strategic Aim 2 – To Further Increase Our Reach and Impact in London and Nationally

In order to achieve this aim, the organisation has the following goals:

Goal 1

We will continue to enrich our programmes to ensure their high quality is maintained and add new ones when the need is identified.

Goal 2

We will continue to increase the reach of our programmes.

Goal 3

We will leverage our improved cashflow to invest in a digital transformation of our organisation to further enhance the efficiency and effectiveness of how we work and allow us to scale nationally through affiliation.

Goal 4

We will continue to invest in training and development opportunities for our staff and further improve internal communication through greater team engagement.

Strategic Aim 3 – To Further Enhance the Awareness of Making The Leap

In order to achieve this aim the organisation has the following goals:

Goal 1

We will continue to increase our brand awareness and build on the success of the UK Social Mobility Awards to ensure our message is consistently and increasingly shared with external audiences about the work we do, the impact we are having on young people from deprived backgrounds and social mobility in the UK.

Goal 2

We will develop new advocacy initiatives that place us in a position of leadership in the charity sector.

MAKING THE LEAP
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

Kristy Eden-Green

Ms K Eden-Green
Treasurer

Date: 30/03/2022

MAKING THE LEAP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP

OPINION

We have audited the financial statements of Making the Leap (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

MAKING THE LEAP
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

MAKING THE LEAP
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' 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 auditors' 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. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Companies Act 2006 and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

MAKING THE LEAP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)

- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

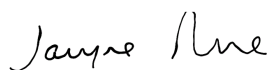
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jayne Rowe (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 31/03/2022

MAKING THE LEAP
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

		Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
	Note				
INCOME FROM:					
Donations and legacies	3	507,732	810,540	1,318,272	521,719
Charitable activities	4	23,750	194,032	217,782	420,831
Investments	5	-	229	229	33,601
TOTAL INCOME		531,482	1,004,801	1,536,283	976,151
EXPENDITURE ON:					
Raising funds	6	-	45,035	45,035	97,186
Charitable activities	7	476,882	352,681	829,563	782,856
TOTAL EXPENDITURE		476,882	397,716	874,598	880,042
NET MOVEMENT IN FUNDS		54,600	607,085	661,685	96,109
RECONCILIATION OF FUNDS:					
Total funds brought forward		84,583	617,482	702,065	605,956
Net movement in funds		54,600	607,085	661,685	96,109
TOTAL FUNDS CARRIED FORWARD		139,183	1,224,567	1,363,750	702,065

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

The notes on pages 19 to 34 form part of these financial statements.

MAKING THE LEAP
(A company limited by guarantee)
REGISTERED NUMBER: 03162045

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	As restated 2020 £
FIXED ASSETS			
Tangible assets	13	591,108	599,958
		591,108	599,958
CURRENT ASSETS			
Debtors	14	39,106	61,968
Cash at bank and in hand		1,043,917	308,312
		1,083,023	370,280
Creditors: amounts falling due within one year	15	(310,381)	(268,173)
NET CURRENT ASSETS		772,642	102,107
NET ASSETS		1,363,750	702,065
CHARITY FUNDS			
Restricted funds	17	139,183	84,583
Unrestricted funds	17	1,224,567	617,482
TOTAL FUNDS		1,363,750	702,065

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

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

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

Kristy Eden-Green

Ms K Eden-Green
Treasurer

Date: 30/03/2022

The notes on pages 19 to 34 form part of these financial statements.

MAKING THE LEAP
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	2021 £	As restated 2020 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash used in operating activities	744,123	152,699
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interests and rents from investments	229	33,601
Purchase of tangible fixed assets	(8,747)	(12,863)
NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	(8,518)	20,738
CASH FLOWS FROM FINANCING ACTIVITIES		
NET CASH PROVIDED BY FINANCING ACTIVITIES	-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR	735,605	173,437
Cash and cash equivalents at the beginning of the year	308,312	134,875
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	1,043,917	308,312

The notes on pages 19 to 34 form part of these financial statements

MAKING THE LEAP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

Making The Leap is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Harriet Tubman House, Hazel Road, Kensal Green, London, NW10 5PP.

Its functional and presentational currency is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

Making the Leap meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

A prior period adjustment has been processed in these financial statements in relation to income previously recognised as VAT exempt. See note 16 for the detailed of the adjustment made.

2.2 INCOME

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

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where a set cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service, net of any sales taxes.

2.3 EXPENDITURE

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

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 EXPENDITURE (CONTINUED)

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Fixtures and fittings	-	33%
Office equipment	-	25%

2.5 DEBTORS

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

2.6 CASH AT BANK AND IN HAND

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

MAKING THE LEAP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES (CONTINUED)

2.7 LIABILITIES AND PROVISIONS

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

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

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

2.8 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 PENSIONS

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

2.10 FUND ACCOUNTING

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Grants and Donations	507,732	810,540	1,318,272

MAKING THE LEAP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Grants and Donations	361,149	160,570	521,719

4. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Generated income SOMOs	-	88,411	88,411
Other generated income	23,750	105,621	129,371
	<u>23,750</u>	<u>194,032</u>	<u>217,782</u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	As restated Total funds 2020 £
Generated income SOMOs	-	323,878	323,878
Other generated income	53,502	43,451	96,953
	<u>53,502</u>	<u>367,329</u>	<u>420,831</u>

MAKING THE LEAP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income - Community Centre	25	25
Investment income - bank interest	204	204
	<u>229</u>	<u>229</u>
	Unrestricted funds 2020 £	Total funds 2020 £
Rental income - Community Centre	33,601	33,601
	<u>33,601</u>	<u>33,601</u>

MAKING THE LEAP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2021 £	Total funds 2021 £
SOMOs	44,728	44,728
Fundraising	307	307
	<u>45,035</u>	<u>45,035</u>

	Unrestricted funds 2020 £	Total funds 2020 £
SOMOs	96,514	96,514
Fundraising	672	672
	<u>97,186</u>	<u>97,186</u>

MAKING THE LEAP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Wages and salaries	351,007	254,874	605,881
National insurance	34,658	25,559	60,217
Pension cost	42,774	27,012	69,786
Event costs	1,228	-	1,228
Staff recruitment and subsistence	2,911	-	2,911
Maintenance	7,998	-	7,998
Utilities	1,709	-	1,709
Other costs	34,597	16,791	51,388
Governance costs	-	28,445	28,445
	<u>476,882</u>	<u>352,681</u>	<u>829,563</u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Wages and salaries	220,067	311,203	531,270
National insurance	21,765	30,222	51,987
Pension cost	27,475	35,889	63,364
Event costs	9,857	-	9,857
Staff recruitment and subsistence	2,918	-	2,918
Maintenance	12,824	-	12,824
Utilities	4,566	-	4,566
Other costs	33,450	38,436	71,886
Governance costs	-	34,184	34,184
	<u>332,922</u>	<u>449,934</u>	<u>782,856</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £
Wages and salaries	549,548	56,333	605,881
National insurance	54,262	5,955	60,217
Pension cost	66,969	2,817	69,786
Event costs	1,228	-	1,228
Staff recruitment and subsistence	2,911	-	2,911
Maintenance	7,998	-	7,998
Utilities	1,709	-	1,709
Support costs	-	51,388	51,388
Governance costs	-	28,445	28,445
	<u>684,625</u>	<u>144,938</u>	<u>829,563</u>

	Direct costs 2020 £	Support costs 2020 £	Total funds 2020 £
Wages and salaries	494,446	36,824	531,270
National insurance	48,808	3,179	51,987
Pension cost	61,781	1,583	63,364
Event costs	9,857	-	9,857
Staff recruitment and subsistence	2,918	-	2,918
Maintenance	12,824	-	12,824
Utilities	4,566	-	4,566
Support costs	-	71,886	71,886
Governance costs	-	34,184	34,184
	<u>635,200</u>	<u>147,656</u>	<u>782,856</u>

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9. SUPPORT COSTS

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Wages and salaries	-	56,333	56,333
National insurance	-	5,955	5,955
Pension cost	-	2,817	2,817
Utilities	1,639	-	1,639
Travel and subsistence	-	-	-
Telephone	7,811	-	7,811
Printing, postage and stationery	3,042	-	3,042
Storage costs	7,914	-	7,914
Computer expenses	14,191	-	14,191
Premises insurance	-	5,132	5,132
Entertaining	-	-	-
Consultancy fees	-	5,764	5,764
Subscriptions	-	5,895	5,895
Governance costs	-	28,445	28,445
	<u>34,597</u>	<u>110,341</u>	<u>144,938</u>

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SUPPORT COSTS (CONTINUED)

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Wages and salaries	-	36,824	36,824
National insurance	-	3,179	3,179
Pension cost	-	1,583	1,583
Utilities	4,269	-	4,269
Travel and subsistence	1,091	1,444	2,535
Telephone	7,537	-	7,537
Printing, postage and stationery	4,549	-	4,549
Storage costs	6,575	-	6,575
Computer expenses	9,429	-	9,429
Premises insurance	-	5,164	5,164
Entertaining	-	70	70
Consultancy fees	-	17,050	17,050
Subscriptions	-	14,708	14,708
Governance costs	-	34,184	34,184
	33,450	114,206	147,656
	33,450	114,206	147,656

10. AUDITORS' REMUNERATION

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,200	7,000
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	2,100	2,000

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**NOTES TO THE FINANCIAL STATEMENTS
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11. STAFF COSTS

	2021 £	2020 £
Wages and salaries	605,881	531,270
Social security costs	60,217	51,987
Contribution to defined contribution pension schemes	69,786	63,364
	<u>735,884</u>	<u>646,621</u>

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

	2021 No.	2020 No.
Senior Management	2	2
Training	4	4
Corporate Partnerships	1	1
Support	-	1
Management, Admin & Finance	4	6
Development	1	1
Engagement	3	4
Education Partnerships	1	1
	<u>16</u>	<u>20</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive & Founder and the Operations Director. The aggregate cost of Key Management Remuneration was £173,070 (2020 - £160,658).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. TRUSTEES' REMUNERATION AND EXPENSES

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

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
COST OR VALUATION				
At 1 April 2020	700,026	52,940	58,058	811,024
Additions	-	-	8,747	8,747
At 31 March 2021	700,026	52,940	66,805	819,771
DEPRECIATION				
At 1 April 2020	112,008	52,689	46,369	211,066
Charge for the year	14,001	251	3,345	17,597
At 31 March 2021	126,009	52,940	49,714	228,663
NET BOOK VALUE				
At 31 March 2021	574,017	-	17,091	591,108
At 31 March 2020	588,018	251	11,689	599,958

14. DEBTORS

	2021 £	2020 £
Trade debtors	21,500	43,900
Other debtors	100	100
Prepayments and accrued income	17,506	17,968
	39,106	61,968

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	As restated 2020 £
Trade creditors	13,840	2,330
Other taxation and social security	265,135	239,987
Other creditors	15,053	16,196
Accruals and deferred income	16,353	9,660
	<u>310,381</u>	<u>268,173</u>

16. PRIOR YEAR ADJUSTMENTS

To date VAT has not been accounted for on SOMO income. Based on a limited review of available evidence, a risk has been identified that could mean that VAT is due on the income. As a result, a provision based on an estimate of this potential liability has been made, although it is noted that further work could result in the reduction or elimination of the provision.

Accordingly, a provision has been recognised for the years ended 31 March 2020 (cumulative liability of £225,354) and 31 March 2019 (cumulative liability of 135,068).

The impact of this adjustment has been to increase creditors and reduce income for the year to 31 March 2019 by £135,068. For the year ended 31 March 2020 creditors have been increased by £225,354 and income reduced by £90,286, with the opening reserves being reduced by £135,068. There has also been a reduction in opening reserves held at 31 March 2021 by £225,354.

17. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	As restated Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	617,482	1,004,801	(397,716)	1,224,567
Restricted funds	84,583	531,482	(476,882)	139,183
	<u>702,065</u>	<u>1,536,283</u>	<u>(874,598)</u>	<u>1,363,750</u>

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17. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - PRIOR YEAR

	As restated Balance at 1 April 2019 £	As restated Income £	Expenditure £	As restated Balance at 31 March 2020 £
General funds	603,102	561,500	(547,120)	617,482
Restricted funds	2,854	414,651	(332,922)	84,583
	<u>605,956</u>	<u>976,151</u>	<u>(880,042)</u>	<u>702,065</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	591,108	591,108
Current assets	139,183	943,840	1,083,023
Creditors due within one year	-	(310,381)	(310,381)
TOTAL	<u>139,183</u>	<u>1,224,567</u>	<u>1,363,750</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2020 £	As restated Unrestricted funds 2020 £	As restated Total funds 2020 £
Tangible fixed assets	-	599,958	599,958
Current assets	84,583	285,697	370,280
Creditors due within one year	-	(268,173)	(268,173)
TOTAL	<u>84,583</u>	<u>617,482</u>	<u>702,065</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	As restated 2020 £
Net income for the year (as per Statement of Financial Activities)	661,685	96,109
ADJUSTMENTS FOR:		
Depreciation charges	17,597	15,812
Dividends, interests and rents from investments	(229)	(33,601)
Decrease in debtors	22,862	25,745
Increase in creditors	42,208	48,634
NET CASH PROVIDED BY OPERATING ACTIVITIES	744,123	152,699

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	1,043,917	308,312
TOTAL CASH AND CASH EQUIVALENTS	1,043,917	308,312

21. ANALYSIS OF CHANGES IN NET DEBT

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	308,312	735,605	1,043,917
	308,312	735,605	1,043,917

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22. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and contributions of £9,713 (2020 - £7,616) were payable to the fund at the balance sheet date and are included in creditors.

23. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year (2020 - none), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021 (2020 - none).