

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

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(A Company Limited by Guarantee)

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**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 Nooriala 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.

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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.

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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.

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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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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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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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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.

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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.

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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.

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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.

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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

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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 '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.

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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
(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
	751,591	887,448	1,639,039
	751,591	887,448	1,639,039

	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
	652,227	679,219	1,331,446
	652,227	679,219	1,331,446

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
(A Company Limited by Guarantee)

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
(A Company Limited by Guarantee)

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 No.	2023 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
	<u>23</u>	<u>21</u>

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

	2024 No.	2023 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
(A Company Limited by Guarantee)

**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
(A Company Limited by Guarantee)

**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
	<u>175,362</u>	<u>26,949</u>

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
	<u>173,662</u>	<u>80,979</u>

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
	<u>1,957,341</u>	<u>1,656,894</u>	<u>(1,846,136)</u>	<u>1,768,099</u>

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

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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

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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

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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).