THE BROKERAGE CITYLINK

England & Wales · Charity number 1059173

Details

Other names	THE BROKERAGE
Status	Registered
Legal form	Charitable company
Company number	03087362
Registered	1996-11-12
Register	View on the Charity Commission register

Contact

Address	The Brokerage c/o Sayer Vincent Llp 110 Golden Lane London EC1Y 0TG
Phone	02076289904
Email	accounts@thebrokerage.org.uk
Website	www.thebrokerage.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ("THE OBJECTS") ARE THE RELIEF OF UNEMPLOYMENT FOR THE PUBLIC BENEFIT PARTICULARLY AMONGST DISADVANTAGED PERSONS RESIDENT IN AREAS OF DEPRIVATION IN THE UNITED KINGDOM, INCLUDING YOUNG PEOPLE IN EDUCATIONAL ESTABLISHMENTS, ETHNIC MINORITY GROUPS, WOMEN AND THOSE WITH DISABILITIES, IN SUCH WAYS AS THE TRUSTEES MAY THINK FIT BUT IN PARTICULAR BY:A) THE ESTABLISHMENT IN LIFE OF YOUNG PERSONS BY THE PROVISION OF ADVICE, GUIDANCE AND VOCATIONAL TRAINING;B) THE PROVISION OF ADVICE, GUIDANCE AND VOCATIONAL TRAINING TO UNEMPLOYED INDIVIDUALS TO FIND EMPLOYMENT; ANDC) THE PROVISION OF ONGOING JOB SEARCH SUPPORT.

Activities: To provide a 'pathway' of opportunity for state school students in London to access careers in business or the financial services and improve their employability skills. This includes delivering awareness raising workshops for students in local schools, bringing groups of young people into the City to visit City companies and matching inner city young people with work placements.

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Economic/community Development/employment
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** INNER LONDON AREA
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,220,016	£1,083,007	£655,696	17
2023-08-31	£916,836	£887,431	£518,687	14
2022-08-31	£767,398	£760,645	£489,282	15
2021-08-31	£621,178	£599,470	£482,529	11
2020-08-31	£964,158	£874,282	£460,821	10

Trustees

Name	Role	Appointed
Carole Ditty		2025-02-04
David Lee		2022-11-22
Kahar Hussain		2024-02-19
Manaal Maksood Chaiwalla		2024-02-19
Mohammed Marikar		2016-07-07
SEAN EDWARD TAYLOR		2023-02-21

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THE BROKERAGE CITYLINK

England & Wales - Charity number 1059173

Accounts

Company number: 3087362
Charity number: 1059173

The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2024

THE BROKERAGE

SAYER | VINCENT

The Brokerage Citylink

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The Brokerage Citylink

Reference and administrative information

For the year ended 31 August 2024

Company number	3087362
Charity number	1059173
Trading as	The Brokerage
Registered office	Sayer Vincent LLP 110 Golden Lane LONDON EC1Y 0TG
Operational address	100 Bishopsgate LONDON EC2N 4AG
Country of registration	England & Wales
Country of incorporation	United Kingdom
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Philip Grant	Chair
Mohammed Marikar	
Claire Taylor-Harris	Resigned 4 February 2025
Sean Taylor	
David Lee	Treasurer
Sonia Jenkins	
Manaal Chaiwalla	Appointed 19 Feb 2024
Kahar Hussain	Appointed 19 Feb 2024

Key management personnel	Sarah Devonport	Chief Executive

Reference and administrative information

For the year ended 31 August 2024

Bankers	National Westminster Bank 94 Moorgate LONDON EC2M 6XT
	Virgin Money plc Jubilee House Gosforth Newcastle Upon Tyne NE3 4PL
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor 110 Golden Lane LONDON EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 August 2024.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The purposes of our charity as set out in our governing document ("the objects") include: the relief of unemployment particularly amongst disadvantaged people resident in areas of deprivation in the United Kingdom including young people in educational establishments and ethnic minority groups, in such ways as the trustees may think fit but in particular by the establishment in life of young persons by the provision of advice, guidance and vocational training.

The main activities the charity undertakes in relation to these objects are to provide a range of opportunities for state school students and undergraduates to access careers in financial, professional and related services and improve their employability skills. This includes delivering awareness-raising workshops for students from local schools, bringing groups of young people into the City and other business districts in London and matching young people with work placements and other opportunities.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The board of trustees approved the following key objectives for the year 2023/2024, as outlined in our previous annual report. Each of these objectives feeds into the charity's overall vision of a world where a young person's ability and aspiration alone determine their career path. They also contribute to achieving our mission to ignite the potential within working-class youth, whilst building a dynamic alliance with forward-thinking employers. We equip both sides with the essential skills, knowledge and networks to ensure hidden talent can be accessed and retained. Together, we develop an inclusive and equitable workforce, one that authentically mirrors the rich diversity of our society.

The key objectives for this year were:

1. To establish an alliance that unites employers from diverse industries to share best practices, insights, and resources, to support their journey to build an inclusive and equitable workforce
2. To go beyond a career access programme, bringing together our Alumni to create a community, that empowers and supports career sustainability and development
3. To establish strategic partnerships with like-minded organisations to enhance operational efficiency, share resources, and maximize the impact of our programmes
4. To strengthen our external communications strategies and tactics to engage, inform, and inspire key audiences, driving increased awareness, support, and participation in our programmes
5. To enhance the skills, knowledge, and capabilities of our team, developing a culture of continuous learning and improvement to further enhance the value to our stakeholders

1. To establish an alliance that unites employers from diverse industries to share best practices, insights, and resources, to support their journey to build an inclusive and equitable workforce

Our particular focus in this area for 2023/2024 is to aim for a balanced budget with flat expenditure and an income mix. We planned to do this by:

- Growing our pipeline of potential corporate partners and grant funders
- Strong renewals of corporate partnerships and review of our partnership offering to make it more financially viable, including an increase in partnership commitments at all but one level.

- Further development and selling of our Changemaker offer.

Partnerships

2023/2024 was the fourth year of our partnership model, a model which has proved effective. 30 partners took part this year representing financial services, banking, insurance, management consultancy, asset management, investment management, law and advertising.

In addition to expanding the number and type of partners we work with, including four brand new partners, we also met our aim of an 80% renewal rate by renewing 84% of 2022/23's partnerships in 2023/24. This further consolidates the partnership model as a sustainable proposition that remains attractive to partners beyond their first year.

Grants and funders

In 2023/24 we were successful in securing grants from two of our longest standing Livery Company funders, the Worshipful Company of Insurers (WCI) and Worshipful Company of International Bankers (WCIB). In addition, we secured repeat funding from the Westminster Foundation, Garfield Weston Foundation and new grants from The Quilter Foundation (with whom we are a strategic charitable partner for three years) and The Drapers Charitable Fund.

Donations

During 2023/2024 we continued to attract a range of individual donations, as well as large donations from corporates with whom we have both new and existing relationships.

Changemaker Services development

In 2023/24 we continued to offer our Changemaker Services to companies including our partners. As a charity operating in the social mobility space, we believe that for too long the focus has been on encouraging young people to 'fit in' with the corporate norm. To this end, all our Changemaker Services have been designed to help businesses to shift their perspective and consider how they can address the internal practices and cultures that are inadvertently disadvantageous to both themselves and working class and ethnically minoritised young people.

We delivered the following changemaker services in 2023/24:

- **12 Experiential Workshops for 66 people.** The purpose of this workshop is to provide a deep understanding of some of the challenges and barriers that our young people, and others from under-represented communities, face when navigating corporate careers, using insights from Brokerage Candidates past and present.

- **8 Social Mobility 101 Workshops for 189 people.** We have developed this workshop as an introduction to social mobility, suitable for organisations and colleagues wishing to understand more about the impact of socio-economic background and class and how it relates to the wider diversity and inclusion agenda.
- **1 Youth Focus Group.** We know that the group best placed to help businesses understand what young people from diverse backgrounds want and need to access and thrive in their organisations are the young people themselves. To that end, the youth focus group aims to offer feedback to companies on part of their offer (for example career pages on their websites).

Volunteering and gifts-in-kind

During 2023/24 we have run in person events for our young people, hosted by partner companies, as well as online events. Across our events and mentoring programmes we have worked with 708 volunteers, who between them gave a total of 998.5 volunteering hours to The Brokerage.

A number of our key partners and supporters also provided gifts-in-kind for our work by providing venues and in some cases catering for our events. We also received pro-bono support in the form of free legal advice provided by Pallas Partners LLP.

2. To go beyond a career access programme, bringing together our Alumni to create a community, that empowers and supports career sustainability and development

To achieve this we particularly aimed to:

- Consolidate the new 'Brokerage Essentials' structure of our 'Pathways to the City' career education programme, ensuring an impactful programme that develops the skills and knowledge of our beneficiaries
- Continue to grow the 'placement' offer, working with our partner companies to place interns, work experience and other similar roles
- Expand our 'Young Leaders' programme, building our 'alumni network' for the future

Outreach

Our Outreach programme is where we introduce young people to our work and to our partner companies for the first time. It is the first stage of our Pathways to the City programme. Outreach events include events at schools, colleges and universities, such as assemblies and talks. They also include events such as our Working in the City workshops, and for the first time this year we also opened up some places at our careers conferences for outreach candidates.
At Outreach events, young people from less-advantaged backgrounds are introduced to a wide range of careers within the FPRS sector; equipping them with knowledge of how to access them and building their confidence and belief that these opportunities are 'for young people like them'. Corporate volunteers from our partner companies and funders support the delivery of these events, providing insights, tips, sharing their personal journeys and answering young people's questions.

In 2023/24 we delivered 30 Outreach events, including 6 events with our partner companies and 8 visits by Brokerage staff to schools and universities and 16 online Outreach events hosted directly by The Brokerage without support from partner organisations. These were attended by 1000 young people. 42 volunteers from 6 companies worked with the young people to provide valuable insights into their careers.

Young people who took part in these events were asked for feedback, and on average they rated the events 4.5 out of 5 for enjoyment and 4.5 out of 5 for developing their knowledge of the working world.

Through our Outreach work we registered 1543 new Brokerage candidates. These young people were all eligible to take part in our Academy programme.

The Academy

The Academy encompasses the second and third stages of our Pathways programme. The second stage was renamed in 2022/23 as 'Brokerage Essentials.' The Brokerage Essentials are the topics that candidates need to have covered to be ready to apply for jobs and opportunities. These include CVs and cover letters, applications and interviews, business communications and sector knowledge.

To complete their Brokerage Essentials, young people take part in a variety of interventions designed to develop their employability, including masterclasses, CV clinics, and interview and assessment centre preparation. These events are all delivered alongside corporate volunteers who provide insight support and guidance to the young people. The aim is that they will cover all the Brokerage Essentials and that this will put them in a better position to go on to access one of the placement opportunities we can provide, or use their new skills to find alternative placements or work experience opportunities.

In 2023/24 we delivered 96 Academy events (not including mentoring, which is discussed below), which were attended by 1006 candidates. 501 volunteers from our partner companies worked with the young people at these events. This included masterclasses and 'bootcamps'. In addition, two stand out elements of The Academy in 2023/24 were our mentoring programmes and Insider Careers Conferences:

Mentoring - Mentoring is a vital part of The Academy. Over 2023/24, 140 mentor and mentee pairs worked together to complete our short, personalised, skills-focussed mentoring programme. This included 100 pairings that took part in 'micro mentoring' which involves candidates and mentors working together for just one or two hours to focus on the most pressing skills they most need help with (most often CVs and interview skills).

Outside of micro-mentoring, the mentoring programmes included creating an individual action plan for the mentee, with mentors guiding them through sessions to develop their skills and knowledge across 5 to 7 weeks. This was completed by 40 mentoring pairings, with 40 mentors from Meta volunteering their time and expertise.

The Insider Careers Conferences - We were pleased to hold 4 large scale one-day conference events in 2023/24. These events saw 221 candidates attend. They were able to take part in a range of learning sessions, developing their skills with interviews, psychometric tests, business case studies and networking.

In the Academy, including mentoring, the development of young people's skills and knowledge is measured using our Skills Mapper framework. Candidates are asked to rate their skills at the start of the year (or when they first register) and then again at the end of the year. The framework measures the areas of knowledge, commercial awareness, self-awareness, personal brand, research, applications and interviews, and networking. Key statistics from analysing the results from our Skills Mapper in 2023/24 are:

- 87% of candidates reported an increase in their skills and knowledge
- Out of a possible 84 points, the average score at the start of the year was 56 and the average score at the end was 74, for an average increase of 8 points across the cohort.
- Candidates reported increases in all skill areas, with the largest average increases in the areas of Applications and Interviews (3.3), Networking (2.4), and Knowledge (2.3).

Placements

The Brokerage works with its partners to recruit for work placements, providing valuable professional work opportunities for our young people. This includes work experience, apprenticeships, graduate and school leaver roles, and internships. The majority, though not all internships are recruited as part of our Summer Placement Programme. This programme sees candidates recruited for paid internships that last for a minimum of 4 weeks.

2023/24 has seen an increase in placements advertised by us and filled by our candidates when compared to 2022/23. This year The Brokerage advertised a total of 212 roles on behalf of partners and placed 139 of our candidates directly into these placement vacancies. This included 82 internships, 22 work experience placements, and 35 entry level roles including graduate roles and vocational traineeship schemes.
The 82 internships were recruited for the Summer Placement Programme. This is a programme that involves Brokerage candidates applying for paid summer internships in a variety of roles. 15 companies took part in this programme, hiring interns into a large variety of roles across their businesses, including underwriting assistants, HR roles, finance, actuarial and others.

Young Leaders Programme

An important part of achieving our first objective is to ensure the growth and development of our alumni network. An important element of this is preparing the alumni of the future and championing the voice of the young people we work with. Our Young Leader programme, which is designed to do this, has continued to develop in 2023/24.

This year, the programme saw 73 of our most engaged, ambitious and aspirational candidates unite and support us by providing input into our service design, leveraging youth voice, engaging with corporate partners and promoting our work. This has involved their participation in our Changemaker Masterclasses, peer mentoring, corporate speaking engagements and focus groups. Highlights of this programme have included:

- A series of 5 masterclasses focused on public speaking personal branding; diversity, equity, and inclusion; corporate responsible business; creating impact and making change.
- Peer mentoring, with 13 Senior Young Leader Mentors mentoring 28 Young Leaders.
- A focus group of one partner company, giving feedback on their recruitment pages and job adverts.

3. To establish strategic partnerships with like-minded organisations to enhance operational efficiency, share resources, and maximise the impact of our programmes

This year saw an important expansion in the range of industries The Brokerage works in, as we began working to help deliver the Royal Academy of Engineering's Graduate Engineering Engagement Programme (GEEP). We deliver GEEP as part of a consortium, including The Royal Academy, The Talent People (who help to recruit students for the programme), Brightside (who run the mentoring element) and Causeway Education (coordination and reporting).

GEEP seeks to work with engineering undergraduates from social backgrounds which means they are less likely to pursue careers in engineering, helping them develop skills and build their networks with the engineering industry. The eventual outcome will be to greatly increase the chances of those students beginning careers in engineering.

The first year of the consortium's delivery of GEEP has been very successful.

- The programme successfully met all target input deliverables, onboarding 352 candidates and conducting 25 skills and knowledge based sessions.
- The programme achieved significant outcomes, with 61% of students completing all GEEP essentials, 96% reporting increased skills and knowledge
- 65 GEEP students had secured engineering related work placements by October 2024.

4. To strengthen our external communications strategies and tactics to engage, inform, and inspire key audiences, driving increased awareness, support, and participation in our programmes

In 2023/24 we hired a Senior Communications Manager in order to strengthen our communications. As a result, communications engagement has increased significantly over the last year. For example:

- On LinkedIn, one of our main communications channels, followers have increased 26% from 7,503 to 9,467.
- 2,424 Reactions, 73 Comments, 50 Reposts on LinkedIn
- On Instagram, followers have also increased, from 861 to 905.

In addition, we have greatly increased our use of video across our social media channels and on our website, and began to develop a much more strategic communications calendar.

5. To enhance the skills, knowledge, and capabilities of our team, developing a culture of continuous learning and improvement to further enhance the value to our stakeholders

A skilled and knowledgeable team is vital if The Brokerage is to achieve its mission. To that end, we engaged in the following activities this year:

- Impact training for programme managers. This was an internal training programme, run by our Head of Insights and Impact. It aimed to help those with programme management responsibilities develop their knowledge of impact management processes and concepts, as well as their skills with data management.
- Programme design sessions were run for SMT, with the assistance of an outside consultant. These helped develop knowledge of impact focussed programme design and were instrumental in helping the design of the Next Gen Talent programme (discussed below)

Staffing updates

This year we have hired a Senior Marketing Manager and a Partnerships Account Manager to improve relationships with partners. An additional Programme Manager and Coordinator have added expertise and capacity to the team to assist with the Royal Academy of Engineering programme.

Financial review

Income for the 12 months to 31 August 2024 was £1,220,016 (2023: £916,836). The charity receives funding from corporate organisations and grant-making foundations and trusts. This year the charity also received funds to support a programme for the Royal Academy of Engineering. Partnerships usually cover an academic year running from September to August. Where partnership income relates to the 2024-25 academic year then it is deferred at the year end. The charity applies these funds to support the work as detailed above.

Expenditure for the 12 months to 31 August 2024 was £1,083,007 (2023: £887,431).
The charity made a surplus of £137,009 (2023: £29,405); restricted funds remained at £0 and unrestricted funds increased to £655,696. At the end of the year net funds were £655,696.

In 2023-24 we focused on maintaining strong relationships with our loyal partners and grant making bodies whilst seeking new opportunities through working in partnership to deliver programmes within new sectors. Key points to note:

- We achieved a 12% increase in partnership income by securing an increase in fee levels early on in the year. This included a renewal rate for partners of over 80%.
- This, together with 3 new grant funders and the GEEP programme with The Royal Academy of Engineering, meant we reached over £1m total funding for the first time in our history.
- Overhead expenditure remained in line with previous years, with the main increase in total expenditure accounted for by the investment in new staff.

Principal risks and uncertainties

The trustees acknowledge their responsibility to consider the risks to which the charity is exposed, and adequacy of controls to identify, assess and mitigate such risks.

The Brokerage maintains a risk register identifying key risks to the quality of services, financial health and reputation of The Brokerage and controls and assurance activities. Risks are categorised under either strategic, operational, people or governance and assessed using a RAG points system against likelihood, financial impact and reputational impact.
Management report to the trustees in accordance with the risk policy, and updates and progress of agreed risk mitigation activities are considered at Finance and Resources Sub Committee ('FRSC') meetings (meetings held quarterly).

Key Risks - 2023/24

Management and trustees have identified the following principal areas of risk for 2023/24 from assessment in accordance with the risk framework:

1. **Strategic:** inability to attract new significant funding/partners. Strategy and a supporting business plan are in place to continue to widen the pool of potential funders and diversify partner companies. In addition, we have successfully built a partnership with two other charities and a social enterprise to test the value of working in a consortium environment to deliver 3rd party programmes. The corporate partnership model continues to evolve building a more robust understanding of the talent landscape, with year-on-year growth and consistently high renewal rates. Long-standing relationships with funders such as Livery companies and other foundations also continue to provide substantial income. We are once again exploring delivering programmes with funders who are aligned to our core mission, providing another revenue opportunity. The onboarding of partners in new industries such as the Creative Sector and Engineering also widens the pool of potential partners going forward. The launch of our Changemaker services aimed at supporting education/learning & development has enhanced our value proposition and provides an additional revenue stream.

2. **Financial:** Economic uncertainty as a result of the ongoing socio-economic impact of national and global events. Continued monitoring of the environment in which partner businesses operate will remain key to mitigating this risk. Diversification of the range of partner businesses and the products and services offered will also continue to be key, alongside prudent budgeting and close monitoring of our income pipeline.

3. **Succession planning:** Working within a consortium to deliver programmes has been vital in developing staff skills and expertise. The implementation of Personal Development Plans and a Behaviour Framework will further support team growth and capability building. Enhanced process documentation is also underway to strengthen operational efficiency and ensure stability for the organisation.

Reserves policy and going concern

Trustees consider given the current economic conditions that it is prudent to hold six months' running costs in unrestricted reserves. Trustees believe we should utilise these reserves when we need to. Trustees unanimously approved that the current policy and level of unrestricted reserves held were appropriate.

The equivalent of six months' running costs (£555,823) in the General Fund would support the running of the organisation in the event of loss of a significant piece of funding.
The General Fund (£655,696) currently represents 7 months' running costs.
The trustees have considered the financial uncertainties facing the charity. Given the level of reserves, the trustees believe the charity is a going concern for the foreseeable future.

Plans for the future

Our Mission
Empower. Unite. Transform.

Our mission is to ignite the potential within working-class youth, whilst building a dynamic alliance with forward-thinking employers. We equip both sides with the essential skills, knowledge and networks to ensure hidden talent can be accessed and retained. Together, we develop an inclusive and equitable workforce, one that authentically mirrors the rich diversity of our society. In line with our mission we have our priority areas of development for the year 24/25 as follows:

1. To establish an alliance that unites employers from diverse industries to share best practices, insights, and resources, to support their journey to build an inclusive and equitable workforce
2. To go beyond a career access programme, bringing together our Alumni to create a community, that empowers and supports career sustainability and development

3. To establish strategic partnerships with like-minded organisations to enhance operational efficiency, share resources, and maximise the impact of our programs
4. To strengthen our external communications strategies and tactics to engage, inform, and inspire key audiences, driving increased awareness, support, and participation in our programmes
5. To enhance the skills, knowledge, and capabilities of our team, developing culture of continuous learning and improvement to further enhance the value to our stakeholders

These objectives represent our commitment to advancing social mobility, as we look to make an even greater impact in the year ahead and position the organisation for future scalability.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 3 August 1995 and registered as a charity on 13 November 1996.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits or expenses from the charity.

Trustees continue to review the Charity Governance Code and take actions to adhere to the Code including:

1 Organisational purpose. The charity undertook a review of its strategic priorities during 2023/24. Our strategy for 2024 and beyond now has clearly defined strategic priorities and aligned programmes.

2 The Chair, supported by the Board of Trustees, continues to review and ensure that the governance structure is in place to support the charity.

3 The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.

Trustee meetings and responsibilities

The Brokerage trustees take responsibility for the financial health and strategic direction of the organisation, delegating the day-to-day operations to the staff team, led by the chief executive.

The board of trustees meet formally on a quarterly basis and have a monthly informal 'catch-up' meeting with the CEO to keep abreast of news and developments. Finance and Human Resource and Governance Sub-Committees of the board meet quarterly to scrutinise finance and operational matters in detail, in advance of board meetings. The trustee board represents a wide range of relevant professional skills. A register of trustee skills and experience is maintained to inform consideration of the balance and range of skills and experience available to the board of trustees and to highlight areas for potential enhancement. All trustees are covered by trustees' indemnity insurance.

Trustee recruitment & induction

Trustees are recruited through our stakeholders and are appointed by the existing trustees (in their capacities as members of the charitable company).

Prospective trustees meet with the chair and at least one other trustee for an informal discussion. They are invited to attend a board meeting as an observer before deciding if they want to stand for election.

New trustees receive an induction pack which includes information on the responsibilities of charity trustees together with recent literature and board papers. They are also offered free training about the responsibilities and duties of being a good trustee. New trustees meet with the staff team and are invited to observe delivery of our programmes. Prospective trustees must be recommended by the trustees and are appointed by a resolution passed by a vote in trustee meetings.

At each AGM the one-third of the trustees longest in office since their appointment or re-appointment retire and may be re-appointed. Trustees will normally serve a maximum of three years and a total of three terms unless there are exceptional circumstances.

Related parties and relationships with other organisations

During the course of the year, in addition to partners under our partnership model, we worked with over 19 schools, 3 livery companies and 3 grant giving foundations to deliver our charitable work.

Remuneration policy for key management personnel

Pay is reviewed annually by the finance and resources sub-committees. They compare pay levels to other similar-sized organisations. All staff posts, other than the chief executive, are set within salary pay bands, with annual increments subject to board approval. The chief executive's salary is in line with similar-sized charities and is agreed by the board.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2024 was 7 (2023: 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 4 February 2025 and signed on their behalf by

Philip Grant
Chair

Independent auditor's report

To the members of

The Brokerage Citylink

Opinion

We have audited the financial statements of The Brokerage Citylink (the 'charitable company') for the year ended 31 August 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 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
- 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)
12 February 2025
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The Brokerage Citylink

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 August 2024

	Note	Unrestricted £	Restricted £	**2024 Total £**	2023 Total £
Income from:					
Donations and legacies	3	155,762	-	**155,762**	169,210
Charitable activities	4	941,555	110,107	**1,051,662**	741,328
Investments		12,592	-	**12,592**	6,298
Total income		1,109,909	110,107	**1,220,016**	916,836
Expenditure on:					
Raising funds	5a	184,946	-	**184,946**	145,109
Charitable activities	5a	787,954	110,107	**898,061**	742,322
Total expenditure		972,900	110,107	**1,083,007**	887,431
Net income for the year and net movement in funds		137,009	-	**137,009**	29,405
Reconciliation of funds:					
Total funds brought forward		518,687	-	**518,687**	489,282
Total funds carried forward		655,696	-	**655,696**	518,687

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Brokerage Citylink

Balance sheet

Company no. 3087362

As at 31 August 2024

	Note	£	2024 £	£	2023 £
Current assets:					
Debtors	11	**122,612**		199,228	
Cash at bank and in hand		**627,584**		718,043	
		750,196		917,271	
Liabilities:					
Creditors: amounts falling due within one year	12	**(94,500)**		(398,584)	
Net current assets			**655,696**		518,687
Total assets less current liabilities			**655,696**		518,687
Creditors: amounts falling due in more than one year			**–**		–
Total net assets			**655,696**		518,687
The funds of the charity:	14a				
Restricted income funds			**–**		–
Unrestricted income funds:					
General funds		**655,696**		518,687	
Total unrestricted funds			**655,696**		518,687
Total charity funds			**655,696**		518,687

Approved by the trustees on 4 February 2025 and signed on their behalf by

Philip Grant
Chair

The Brokerage Citylink

Statement of cash flows

For the period ended 31 August 2024

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024	2023
	£	£
Net income for the reporting period (as per the statement of financial activities)	**137,009**	29,405
Dividends, interest and rent from investments	**(12,592)**	(6,298)
(Increase)/decrease in debtors	**76,616**	(111,595)
Increase/(decrease) in creditors	**(304,084)**	195,401
Net cash provided by operating activities	**(103,051)**	106,913

	Note	2024		2023	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities			**(103,051)**		106,913
Cash flows from investing activities:					
Dividends, interest and rents from investments		**12,592**			6,298
Net cash provided by investing activities			**12,592**		6,298
Change in cash and cash equivalents in the period			**(90,459)**		113,211
Cash and cash equivalents at the beginning of the period			**718,043**		604,832
Cash and cash equivalents at the end of the period			**627,584**		718,043

1 Accounting policies

a) Statutory information

The Brokerage Citylink is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is c/o Sayer Vincent, Invicta House, 110 Golden Lane, London, EC1Y 0TG

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Fundraising costs 19%
- Charitable activities 81%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

k) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office Equipment 3 years

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

n) Cash at bank and in hand
Cash at bank and cash 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.

Short term cash deposits have a maturity of more than three but less than twelve months.

o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions
Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. The assets of the fund are held separately from those of the charitable company which has no liability under the schemes other than for the payment of contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2023 Total £
Income from:			
Donations and legacies	157,717	11,493	**169,210**
Charitable activities:	696,328	45,000	**741,328**
Investments	6,298	-	**6,298**
Total income	860,343	56,493	**916,836**
Expenditure on:			
Raising funds	145,109	-	**145,109**
Charitable activities	682,574	59,748	**742,322**
Total expenditure	827,683	59,748	**887,431**
Net movement in funds	32,660	(3,255)	**29,405**
Total funds brought forward	486,027	3,255	**489,282**
Total funds carried forward	518,687	-	**518,687**

3 Income from donations and legacies

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Grants and donations	40,691	–	**40,691**	19,853	11,493	31,346
Donated services	115,071	–	**115,071**	137,864	–	137,864
	155,762	–	**155,762**	157,717	11,493	169,210

Donated services include pro bono legal advice and office space provided by corporate companies who run workshops for our programmes.

4 Income from charitable activities

	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Programme income	286,438	110,107	**396,545**	103,500	40,000	143,500
Partnership income	647,667	–	**647,667**	572,973	5,000	577,973
Other income	7,450	–	**7,450**	19,855	–	19,855
Total income from charitable activities	941,555	110,107	**1,051,662**	696,328	45,000	741,328

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	**2024 Total £**	2023 Total £
Staff costs (Note 7)	120,524	497,163	22,598	112,992	**753,277**	525,398
Direct project costs	–	23,185	–	–	**23,185**	10,207
Rent & rates	–	–	–	59,031	**59,031**	50,628
Consultancy	–	420	–	4,650	**5,070**	20,750
Finance support	–	3,680	–	34,318	**37,998**	36,129
Audit fees	–	–	10,500		**10,500**	9,384
General office costs	–	1,800	–	77,075	**78,875**	97,072
Donated services	–	106,071	–	9,000	**115,071**	137,864
	120,524	632,319	33,098	297,066	**1,083,007**	887,431
Support costs	57,964	239,102	–	(297,066)	**–**	–
Governance costs	6,458	26,640	(33,098)	–	**–**	–
Total expenditure 2024	**184,946**	**898,061**	**–**	**–**	**1,083,007**	
Total expenditure 2023	145,109	742,322	–	–		887,431

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 7)	88,792	370,405	16,813	49,387	**525,398**
Direct project costs	–	10,207	–	–	**10,207**
Rent & rates	–	–	–	50,628	**50,628**
Consultancy	4,150	6,225	2,075	8,300	**20,750**
Finance support	–	–	–	36,129	**36,129**
Audit fees	–	–	9,384		**9,384**
General office costs	–	–	–	97,072	**97,072**
Donated services	–	137,864	–		**137,864**
	92,942	524,701	28,272	241,516	**887,431**
Support costs	46,700	194,816	–	(241,516)	**–**
Governance costs	5,467	22,805	(28,272)	–	**–**
Total expenditure 2023	**145,109**	**742,322**	**–**	**–**	**887,431**

6 Net income for the period

This is stated after charging:

	2024	2023
	£	£
Auditor's remuneration (excluding VAT):		
Audit	8,400	7,850

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	645,329	454,818
Social security costs	63,595	40,652
Employer's contribution to defined contribution pension schemes	44,353	29,928
	753,277	525,398

The following number of employees who received employee benefits (excluding employer pension costs and employer national insurance) exceeding £60,000 is as follows:

	2024	2023
	No.	No.
£70,000 - £79,999	1	-

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £92,870 (2023: £113,562).

The charity trustees were not paid or received any other benefits from employment with the charity in the period (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Raising funds	3.0	1.6
Charitable activities	12.8	10.9
Support	1.0	1.1
	16.8	13.6

9 Related party transactions

There are no related party transactions to disclose for 2024 or 2023.

There are no donations from related parties which are outside the normal course of business or with conditions attached.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Debtors

	2024	2023
	£	£
Service contracts and fees	**4,000**	154,500
Other debtors	**30,938**	33,783
Prepayments and accrued income	**87,674**	10,945
	122,612	199,228

All of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

12 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**15,414**	14,516
Pension creditor	**4,178**	2,987
Taxation and social security	**17,076**	13,496
Accruals	**26,832**	14,918
Deferred income (note 16)	**31,000**	352,667
Provision	**-**	-
	94,500	398,584

13 Deferred income

	2024 £	2023 £
Balance at the beginning of the year	**352,667**	140,640
Amount released to income in the year	**(352,667)**	(140,640)
Amount deferred in the year	**31,000**	352,667
Balance at the end of the year	**31,000**	352,667

Deferred income relates to partnership income for the academic year 2024-25 received in the current financial year.

14 Pension scheme

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. At 31 August 2024 the liability was £4,178 (2023: £2,987)

15a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds £**
Net current assets	655,696		**655,696**
Net assets at 31 August 2024	**655,696**	**-**	**655,696**

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds £**
Net current assets	518,687	-	**518,687**
Net assets at 31 August 2023	**518,687**	**-**	**518,687**

16a Movements in funds (current year)

	At 1 September 2023 £	Income & gains £	Expenditure & losses £	At 31 August 2024 £
Restricted funds:				
Summer Placement Programme	–	40,000	(40,000)	–
Pathway to The City	–	70,107	(70,107)	–
Total restricted funds	–	110,107	(110,107)	–
Unrestricted funds:				
General funds	518,687	1,109,909	(972,900)	**655,696**
Total unrestricted funds	518,687	1,109,909	(972,900)	**655,696**
Total funds	518,687	1,220,016	(1,083,007)	**655,696**

16b Movements in funds (prior year)

	At 31 August 2022 £	Income & gains £	Expenditure & losses £	At 1 September 2023 £
Restricted funds:				
Elevate Programme	0	5000	(5,000)	–
Summer Placement Programme	–	40,000	(40,000)	–
Pathway to the City	–	10,000	(10,000)	–
Young Leaders	3,255	–	(3,255)	–
Apprenticeship grant	–	1,493	(1,493)	–
Total restricted funds	3,255	56,493	(59,748)	–
Unrestricted funds:				
General funds	486,027	860,343	(827,683)	**518,687**
Total unrestricted funds	486,027	860,343	(827,683)	**518,687**
Total funds	489,282	916,836	(887,431)	**518,687**

16 Movement in funds (continued)

Purposes of restricted funds
Pathway to the City funds support the salaries and running costs for the programme.

The Right Career Goal is a programme targeting year 12 students from Waltham Forest and Barking and Dagenham schools. Carried forward restricted funds will cover workshops and masterclasses delivered in the summer term.

The Summer Placement Programme places year 13 and undergraduates in internships across financial, professional related services.

Introduction to Working life is a year 6 primary school programme to raise aspirations for pupils from Enfield and Lewisham schools. Carried forward restricted funds will cover workshops delivered in the summer term.

Apprenticeship Grant was a government grant for Apprenticeship Costs.

Virtual internships were designed in the wake of Covid-19 lockdowns to ensure year 13 and undergraduate candidates can still access paid internships whilst companies adjust their working practices

Young Leaders programme was launched to mark The Brokerage's 25-year anniversary and recruited 25 young people from less-advantaged backgrounds onto an action-oriented leadership skills building initiative.

Elevate Programme relates to IT costs funded by Meta UK towards running of the mentoring programme.

17 Operating lease commitments

The charity operates on a one year rental agreement for the provision of office space and therefore has no operating lease commitments to disclose.

18 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

THE BROKERAGE CITYLINK

England & Wales - Charity number 1059173

Accounts

Company number: 3087362
Charity number: 1059173

The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2023

THE BROKERAGE

SAYER | VINCENT

The Brokerage Citylink

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The Brokerage Citylink

Reference and administrative information

For the year ended 31 August 2023

Company number	3087362
Charity number	1059173
Trading as	The Brokerage
Registered office	Sayer Vincent LLP Invicta House 110 Golden Lane LONDON EC1Y 0TG
Operational address	100 Bishopsgate LONDON EC2N 4AG
Country of registration	England & Wales
Country of incorporation	United Kingdom
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Philip Grant	Chair
Mohammed Marikar	
Claire Taylor-Harris	
Sean Taylor	
David Lee	Treasurer
Sonia Jenkins	
Manaal Chaiwalla	Appointed 19 Feb 2024
Kahar Hussain	Appointed 19 Feb 2024

Key management personnel	Sarah Devonport	Chief Executive (appointed 27 March 2023)
	Aisha Lysejko	Head of Service Delivery & Employer Engagement

Reference and administrative information

For the year ended 31 August 2023

Bankers	National Westminster Bank 94 Moorgate LONDON EC2M 6XT Virgin Money plc 115 Houndsditch LONDON EC3A 7BR
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 110 Golden Lane LONDON, EC1Y 0TG

The trustees present their report and the audited financial statements for the year ended 31 August 2023.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The purposes of our charity as set out in our governing document ("the objects") include: the relief of unemployment particularly amongst disadvantaged people resident in areas of deprivation in the United Kingdom including young people in educational establishments and ethnic minority groups, in such ways as the trustees may think fit but, in particular by, the establishment in life of young persons by the provision of advice, guidance and vocational training.

The main activities the charity undertakes in relation to these objects are to provide a range of opportunities for state school students and undergraduates to access careers in financial, professional and related services and improve their employability skills. This includes delivering awareness-raising workshops for students from local schools, bringing groups of young people into the City and other business districts in London and matching young people with work placements and other opportunities. The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The board of trustees approved the following key objectives for the year 2022/2023 as part of the 3-year business plan that was signed off in July 2021. Each of these objectives feeds into the charity's overall vision of a world where a young person's ability and aspiration alone determine their career path. They also contribute to achieving our twin missions to help disadvantaged young people fulfil their potential through improved awareness and access and to change the corporate norm and create an environment where every person can bring their whole self to work. These are:

1. Grow and diversify the range of sustainable funding sources

2. Increase the impact and relevance of our delivery offer through insights and community building.
3. Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions
4. Build a high-performing, trust-based and collaborative organisation.

A summary of our achievements against these objectives is as follows:

1. Grow and diversify the range of sustainable funding sources

Our particular focus in this area for 2022/2023 is to aim for a balanced budget with flat expenditure and an income mix. We planned to do this by:

- Growing our pipeline of potential corporate partners and grant funders
- Strong renewals of corporate partnerships and review of our partnership offering to make it more financially viable, including an increase in partnership commitments at all but one level.
- Further development and selling of our Changemaker offer.

Partnerships

2022/2023 was the third year of our partnership model, a model which has proved effective. 30 partners took part this year. In addition to once again working with partners from financial services, banking, insurance, management consultancy and law, we continued to expand the range of partners we work with by welcoming our first partners from the world of advertising.

In addition to expanding the number and type of partners we work with; we also met our aim of a 77% renewal rate. This further consolidates the partnership model as a sustainable proposition that remains attractive to partners beyond their first year.

Grants and funders

In 2022/23 we were successful in securing grants from two of our longest standing Livery Company funders; the Worshipful Company of Insurers (WCI) and Worshipful Company of International Bankers (WCIB), and from the Westminster Foundation.

Donations

During 2022/2023 we continued to attract a range of individual and corporate donations including being invited to be the charity partner for the Insurance Insider Honors Awards, as well as receiving corporate matched funding for a fundraising event held by HSBC.

Changemaker Services development

Following on from development work in 2021/2022, we continued to offer our changemaker services to companies including our partners. As a charity operating in the social mobility space, we believe that for too long the focus has been on encouraging young people to 'fit in' with the corporate norm. To this end, all our Changemaker Services have been designed to help

businesses to shift their perspective and consider how they can address the internal practices and cultures that are inadvertently disadvantageous to both themselves and working class and ethnically minoritised young people.

We delivered the following changemaker services in 2022/2023.

13 experiential workshops for 121 people. The purpose of this workshop is to provide a deep understanding of some of the challenges and barriers that our young people, and others from under-represented communities, face when navigating corporate careers, using insights from Brokerage Candidates past and present.

6 Social Mobility 101 workshops for 113 people. We have developed this workshop as an introduction to social mobility, suitable for organisations and colleagues wishing to understand more about the impact of socio-economic background and class and how it relates to the wider diversity and inclusion agenda.

1 Youth focus group. We know that the group best placed to help businesses understand what young people from diverse backgrounds want and need to access and thrive in their organisations are the young people themselves. To that end, the youth focus group aims to offer feedback to companies on part of their offer (for example career pages on their websites).

1 inclusive leadership course with reverse mentoring for 7 people. Including reverse mentoring, this course aims to help leaders at our partner companies learn how to lead inclusively.

Volunteering and gifts in-kind

During 2022/23 we have run in person events for our young people, hosted by partner companies, as well as online events. Across our events and mentoring programmes we have worked with 565 volunteers, who between them gave a total of 1016 volunteering hours to The Brokerage. A number of our key partners and supporters also provided gifts-in-kind for our work by providing venues and in some cases catering for our events. We also received pro-bono support in the form of free legal advice provided by Pallas Partners LLP.

2. Increase the impact and relevance of our delivery offer through insights and community building

We particularly aimed to do the following in this area:

- Free up resources and increase efficiency via a 'less is more' initiative
- Work on the scalability of our programmes
- Provide a more structured programme to ensure candidates become 'application ready'

2022/23 has seen a further development of our young person programme, particularly the creation of the 'Brokerage Essentials' curriculum within our academy. The aim of this was to ensure candidates become 'application ready'. This also helped with capacity in the Recruitment

team as they saw a reduction in applications that weren't strong enough and therefore a reduction in the feedback process to get candidates to the standard needed. In addition, we have been working on the efficiency of systems elsewhere to ensure the best use of resources and experience for our young people. A particular innovation in this area has been the automation of our registration process which has allowed young people to register with us in a much more efficient way than before.

Outreach

Our outreach programme is where we introduce young people to our work and to our partner companies for the first time. It is the first stage of our Pathway to the City programme. Outreach events include events at schools, colleges and universities, such as assemblies and talks. They also include events such as our Working in the City workshops and for the first this year we also opened up some places at our careers' conferences for outreach candidates.

At Outreach events, young people from less-advantaged backgrounds are introduced to a wide range of careers within the FPRS sector; equipping them with knowledge of how to access them and building their confidence and belief that these opportunities are 'for young people like them'. Corporate volunteers from our partner companies and funders support the delivery of these events, providing insights, tips, sharing their personal journeys and answering young people's questions.

In 2022/23 we delivered 40 outreach events, including 18 events with our partner companies and 22 visits by Brokerage staff to schools and universities. These were attended by 1527 young people. 61 volunteers from 15 companies worked with the young people to provide valuable insights into their careers.

Young people who took part in these events were asked for feedback and on average they rated the events 4.6 out of 5 for enjoyment and 4.5 out of 5 for developing their knowledge of the working world.

Through our outreach work we registered 1299 new Brokerage candidates. These young people were all eligible to take part in our Academy programme.

The Academy

The Academy encompasses the second and third stages of our pathways programme. The second stage was renamed this year as 'Brokerage Essentials.' Developed from our previous curriculum, The Brokerage Essentials are the topics that candidates need to have covered to be ready to apply for jobs and opportunities. These include CVs and cover letters, applications and interviews, business communications and sector knowledge.

To complete their Brokerage Essentials, young people take part in a variety of interventions designed to develop their employability, including masterclasses; CV clinics; and interview and assessment centre preparation. These events are all delivered alongside corporate volunteers who provide insight support and guidance to the young people. The aim is that they will cover all the

Brokerage Essentials and that this will put them in a better position to go on to access one of the placement opportunities we can provide or use their new skills to find alternative placements or work experience opportunities.

The introduction of Brokerage Essentials has also helped with the efficiency of placements. As many placements were only eligible for candidates who had completed their Brokerage Essentials, there was a reduction in the number of low standard applications from candidates not yet ready to apply. This allowed for placement staff members to use their time more effectively.
In 2022-23 we delivered 71 Academy events (not including mentoring, which is discussed below), which were attended by 846 candidates. 413 volunteers from 32 companies worked with the young people at these events. This included masterclasses and 'bootcamps'. In addition, two stand out elements of The Academy in 2022-23 were our mentoring programmes and Insider Careers Conferences:

Mentoring - Mentoring is a vital part of The Academy. Over 2022-23, 86 mentor and mentee pairs worked together to complete our short, personalised, skills-focussed mentoring programme. This included 36 pairings that took part in 'micro mentoring' which involves candidates and mentors working together for just one or two hours to focus on the most pressing skills they most need help with (most often CVs and interview skills).
Outside of micro-mentoring, the mentoring programmes included creating an individual action plan for the mentee, with mentors guiding them through sessions to develop their skills and knowledge across 5 to 7 weeks. This was completed by 50 mentoring pairings in 2022-23. This is a lower number of mentors than last year, which reflects a general cooling of volunteer interest that was noticed at The Brokerage, but also mentioned in the press as a national trend.

The Insider Careers Conferences - We were pleased to hold 3 large scale one-day conference events in. These events saw 192 candidates attend. They were able to take part in a range of learning sessions, developing their skills with interviews, psychometric tests, business case studies and networking.

In the Academy, including mentoring, the development of young people's skills and knowledge is measured using our Skills Mapper framework. Candidates are asked to rate their skills at the start of the year (or when they first register) and then again at the end of the year. The framework measures the areas of knowledge, commercial awareness, self-awareness, personal brand, research, applications and interviews, and networking. Key statistics from analysing the results from our Skills Mapper in 2022/23 are:

- 76% of candidates reported an increase in their skills and knowledge.
- Out of a possible 84 points, the average score at the start of the year was 59 and the average score at the end was 68, for an average increase of 9 points across the cohort.
- Candidates reported increases in all skill areas, with the largest average increases in the areas of Networking (2.2), Applications and Interviews (2.2) and Knowledge (1.4).

Placements

The Brokerage works with its partners to recruit for work placements, providing valuable professional work opportunities for our young people. This includes work experience, apprenticeships, graduate and school leaver roles, and internships. The majority, though not all internships are recruited as part of our Summer Placement Programme. This programme sees candidates recruited for paid internships that last for a minimum of 4 weeks.

2022-23 has seen an increase in placements advertised by us and filled by our candidates when compared to 2021-22. This year The Brokerage advertised a total of 188 roles on behalf of partners and placed 111 of our candidates directly into these placement vacancies. This included 65 internships, 33 work experience placements, 3 apprenticeships and school leaver vacancies and 7 graduate and school leavers roles, and 3 placement year vacancies.

The 65 internships were recruited for the Summer Placement Programme. This is a programme that involves Brokerage candidates applying for paid summer internships in a variety of roles. 20 companies took part in this programme, hiring interns into a large variety of roles across their businesses, including underwriting assistants, HR roles, finance, actuarial and others.

Young Leaders Programme

As an insights led organisation committed to championing youth-voice we believe that it is important that the young people we work with are at the heart of what we do and we are also keen to foster a sense of community amongst our young people. Our Young Leader programme, which is designed to do this, has continued to develop in 2022/23.

This year, the programme saw 33 of our most engaged, ambitious and aspirational candidates unite and support us by providing input into our service design, leveraging youth voice, engaging with corporate partners and promoting our work. This has involved their participation in our Changemaker Masterclasses, a series of events run by us to develop their leadership capabilities; public speaking skills; confidence and networking with senior professionals. They have gone on to utilise and implement these skills by producing episodes of their own podcast, A-Z Talks, and by actively supporting in the design, delivery and facilitation of a number of events for our wider Candidate pool. They have also participated in the delivery of a number of our Changemaker Services, including the reverse mentoring element of our Inclusive Leadership Course and our HR Youth Focus Group.

Highlights of this programme have included:

A-Z Talks

One of the key skills Young Leaders receive as a result of the programme is 'Facilitation, Design and Delivery.' In order to put this skill into practice, our Young Leaders take leadership of the A-Z talks podcast and have published 16 episodes between May 2022 - present. The Podcast allows the Young Leaders to cover topical issues relating to social mobility, young people and Diversity, Equity and Inclusion. Not only do the Young Leaders plan, host and edit the podcast, they also interview various partners on the podcast, helping them to build their public speaking skills and

professional network. Partners and friends that have featured on the podcast include Deutsche Bank, Hogan Lovells, Lloyds, Newton Investment Management and JP Morgan.

Academy

Our Young Leaders have also been invaluable support to The Brokerage Academy, which covers our interactions with our general candidate pool including careers conferences, Bootcamps, Outreach events and masterclasses. Our Young Leaders have supported us with three Careers Conferences hosted by Deutsche Bank, Peel Hunt and Hogan Lovells, one Bootcamp and one Outreach event, as well as our 25th anniversary celebration where they delivered speeches to a large audience of both candidates and our partners.

Young Leader-Led Masterclasses

To further develop their facilitation, design and delivery skills our Young Leaders are given the opportunity to deliver their own masterclasses in person or online to our candidate pool relating to a topic of their interest.

- "The Black Girls Success Story" hosted by Per Ardua Associates featuring The CFO of The Bank of England Afua Kyei, and Group HR Director of Howden Group.
- Exploring Apprenticeships with Ammi Mulugeta (Young Leader and apprentice at Credit Suisse)
- Finding industries suited to you finding your niche - Hosted by Young Leader Efetobore Efemini
- CV & Cover Letters Masterclass - Hosted by Young Leader Ishika Noor & Yasmine Frimpong Manso
- "Uncertain Futures: How to find the career that motivates you." - Hosted by Sam Kenna
- CV & Cover Letter Clinic - Hosted by Sultan Adeshina

3. Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions

This year we aimed to shift our thought leadership efforts to make more of our insights from working with corporates and young people, sharing what we have learned about what works to both external audiences and internally to our partnership network. As well as the changemaker services discussed above, we have worked on the following:

Insight pieces and speaking engagements

In order to build our voice and brand, a number of Brokerage staff members and our young leaders contributed to our thought leadership output in 2021-22, by preparing articles on a number of key topics related to social mobility, entry-level opportunities and diversity and inclusion. Examples included:

- Our Senior Delivery and Innovation manager speaking at the PIMFA Diversity and Inclusion conference.
- Blog posts on How to be an inclusive line manager, on language to use when talking about underrepresented groups, and how we have seen AI changing applications for our internships.

- Young leaders speaking on a webinar with an executive search partner to discuss our 'Overlooked Advantage' report.
- Our Head of Insights and Impact, Head of Service delivery and a young leader speaking on diversity and inclusion webinar for a partner in the broadcast industry.

4. Build a high-performing, trust-based and collaborative organisation.

Staffing updates

In February 2023 we were joined by our new CEO, Sarah Davenport, who has been instrumental in shaping our plans for next year and beyond. In addition, we have hired several new staff members this year: a marketing and social media junior coordinator apprentice, and a senior partnerships manager.

Wellbeing initiatives

We continued to build on our wellbeing work this year. As well as continuing our 'wellbeing days' initiative we began working with Elite Mind Academy, taking part in their government funded research project which aims to design national guidelines and impact measures for organisational wellbeing strategy.

This project involved Brokerage staff and taking part in interviews and an in-depth survey looking at well-being in the workplace. Results were then compiled into a report The Brokerage received in August 2023. The recommendations from this report will form the basis of our wellbeing work in the coming year.

Financial review

Income for the 12 months to 31 August 2023 was £916,836 (2022: £767,398). The charity receives funding from City organisations and grant-making foundations and trusts. Partnerships are designed to cover an academic year running from September to August, partnership income relating to the 2023-24 academic year has been deferred at year end.

The charity applies these funds to support the work as detailed above.

Expenditure for the 12 months to 31 August 2023 was £887,431 (2022: £760,645).

The charity made a surplus of £29,405 (2022: £6,753); restricted funds decreased to £0 and unrestricted increased to £518,687. At the end of the year net funds were £518,687.

In 2022-23 we maintained our focus on achieving a balanced budget, by increasing our partnership income whilst reviewing some of our key suppliers to ensure we were achieving value for money. Key points to note:

- We achieved a 27% increase in partnership income by securing a 15% increase in total partnership numbers, including a renewal rate of 77%.

- We increased partnership commitment fees across our partnership levels for some of our existing partners who responded well to this change.
- By moving to a smaller office we were able to significantly reduce our annual rental costs whilst maintaining our hybrid, flexible working patterns.
- Although staff numbers remained at a similar level to last year we employed more staff in full time roles, including a new CEO who joined us in March 2023.

Principal risks and uncertainties

The trustees acknowledge their responsibility to consider the risks to which the charity is exposed, and adequacy of controls to identify, assess and mitigate such risks.

The Brokerage maintains a risk register which identifies key risks to the quality of services, financial health and reputation of The Brokerage and controls and assurance activities. Risks are categorised under either strategic, operational, people or governance and assessed using a RAG points system against likelihood, financial impact and reputational impact.

Management report to the trustees in accordance with the risk policy, and updates and progress of agreed risk mitigation activities are considered at quarterly Finance and Resources Sub Committee (FRSC) meetings.

Key Risks – 2022/23

Management and trustees have identified the following principal areas of risk for 2022/23 from assessment in accordance with the risk framework:

1. Strategic: inability to attract new significant funding/partners. Strategy and a supporting business plan are in place to continue to widen the pool of potential funders and diversify partner companies. The partnership model continues to grow from strength to strength with year-on-year growth and consistently high renewal rates. Long-standing relationships with funders such as Livery companies and other foundations also continue to provide substantial income. We are also once again exploring delivering programmes with funders who are aligned to our core mission, providing another revenue opportunity. The onboarding of partners in new industries such as the Creative Sector and Engineering also widens the pool of potential partners going forward.
2. Financial: Economic uncertainty as a result of ongoing socio-economic factors and other national and global events. Continued monitoring of the environment in which partner businesses operate will remain key to mitigating this risk. Diversification of the range of partner businesses and the products and services offered will also continue to be key, alongside prudent budgeting and close monitoring of our income pipeline.

Reserves policy and going concern

Trustees consider given the current economic conditions that it is prudent to hold six months' running costs in unrestricted reserves. Trustees believe we should utilise these reserves when we need to. Trustees unanimously approved that the current policy and level of unrestricted reserves held were appropriate.

The equivalent of six months' running costs in the General Fund (£476,545) would support the running of the organisation in the event of loss of a significant piece of funding.
The General Fund (£518,687) currently represents 6.6 months' running costs.

The trustees have considered the financial uncertainties facing the charity. Given the level of reserves, the trustees believe the charity is a going concern for the foreseeable future.

Plans for the future

In the coming year, we remain committed to the business plan set out in 2021. To build on these further we have revised the organisation's mission to ensure clarity and focus on what we are looking to achieve.

Revised Mission

Empower. Unite. Transform.

Our mission is to ignite the potential within working-class youth, whilst building a dynamic alliance with forward-thinking employers. We equip both sides with the essential skills, knowledge and networks to ensure hidden talent can be accessed and retained. Together, we develop an inclusive and equitable workforce, one that authentically mirrors the rich diversity of our society.

In line with the revised mission, we have updated our priority areas of development for the year 23/24 these are:

1 To establish an alliance that unites employers from diverse industries to share best practices, insights, and resources, to support their journey to build an inclusive and equitable workforce.
2 To go beyond a career access programme, bringing together our Alumni to create a community, that empowers and supports career sustainability and development.
3 To establish strategic partnerships with like-minded organizations to enhance operational efficiency, share resources, and maximize the impact of our programmes.
4 To strengthen our external communications strategies and tactics to engage, inform, and inspire key audiences, driving increased awareness, support, and participation in our programmes.
5 To enhance the skills, knowledge, and capabilities of our team, developing culture of continuous learning and improvement to further enhance the value to our stakeholders.

These objectives represent our commitment to advancing social mobility, as we look to make an even greater impact in the year ahead and position the organisation for future scalability.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 3 August 1995 and registered as a charity on 13 November 1996.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits or expenses from the charity.

Trustees continue to review the Charity Governance Code and take actions to adhere to the Code including:

1 Organisational purpose. The charity undertook a review of its strategic priorities during 2020. Our strategy for 2020 and beyond now has clearly defined strategic priorities and aligned programmes.
2 The Chair, supported by the Board of Trustees, continues to review and ensure that the governance structure is in place to support the charity.
3 The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.

Trustee meetings and responsibilities

The Brokerage trustees take responsibility for the financial health and strategic direction of the organisation, delegating the day-to-day operations to the staff team, led by the chief executive.

The board of trustees meet formally on a quarterly basis and have a monthly informal 'catch-up' meeting with the senior management team to keep abreast of news and developments. A Finance and Resources Sub-Committee of the board meets quarterly to scrutinise finance and operational matters in detail in advance of board meetings. The trustee board represents a wide range of relevant professional skills. A register of trustee skills and experience is maintained to inform consideration of the balance and range of skills and experience available to the board of trustees and to highlight areas for potential enhancement. All trustees are covered by trustees' indemnity insurance.

Trustee recruitment & induction

Trustees are recruited through our stakeholders and are appointed by the existing trustees (in their capacities as members of the charitable company).

Prospective trustees meet with the chair and at least one other trustee for an informal discussion. They are invited to attend a board meeting as an observer before deciding if they want to stand for election.

New trustees receive an induction pack which includes information on the responsibilities of charity trustees together with recent literature and board papers. They are also offered free training about the responsibilities and duties of being a good trustee. New trustees meet with the staff team and are invited to observe delivery of our programmes. Prospective trustees must be recommended by the trustees and are appointed by a resolution passed by a vote in trustee meetings.

At each AGM the one-third of the trustees longest in office since their appointment or re-appointment retire and may be re-appointed. Trustees will normally serve a maximum of three years and a total of three terms unless there are exceptional circumstances.

Related parties and relationships with other organisations

During the course of the year, in addition to partners under our partnership model, we worked with over 39 schools, 2 corporates and 2 livery companies and groups to deliver our charitable work.

Remuneration policy for key management personnel

Pay is reviewed annually by the finance and resources sub-committee (FRSC). The FRSC benchmark against pay levels in other similar-sized organisations. All staff posts, other than the chief executive, are set within salary pay bands, with annual increments subject to performance. The chief executive's salary is in line with similar-sized charities and is agreed by the FRSC.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2023 was 5 (2022: 5). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 19 February 2024 and signed on their behalf by

Philip Grant
Chair

Opinion

We have audited the financial statements of The Brokerage Citylink (the 'charitable company') for the year ended 31 August 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 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
- 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)
Date: 13 March 2024
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

The Brokerage Citylink

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 August 2023

	Note	Unrestricted £	Restricted £	**2023 Total £**	2022 Total £
Income from:					
Donations and legacies	3	157,717	11,493	**169,210**	127,001
Charitable activities	4	696,328	45,000	**741,328**	640,015
Investments		6,298	-	**6,298**	382
Total income		860,343	56,493	**916,836**	767,398
Expenditure on:					
Raising funds	5a	145,109	-	**145,109**	152,382
Charitable activities	5a	682,574	59,748	**742,322**	608,263
Total expenditure		827,683	59,748	**887,431**	760,645
Net income / (expenditure) for the year and net movement in funds		32,660	(3,255)	**29,405**	6,753
Reconciliation of funds:					
Total funds brought forward		486,027	3,255	**489,282**	482,529
Total funds carried forward		518,687	-	**518,687**	489,282

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Brokerage Citylink

Balance sheet

Company no. 3087362

As at 31 August 2023

	Note	£	2023 £	£	2022 £
Current assets:					
Debtors	12	**199,228**		87,633	
Cash at bank and in hand		**718,043**		604,832	
		917,271		692,465	
Liabilities:					
Creditors: amounts falling due within one year	13	**(398,584)**		(203,183)	
Net current assets			**518,687**		489,282
Total assets less current liabilities			**518,687**		489,282
Creditors: amounts falling due in more than one year	14		**-**		-
Total net assets			**518,687**		489,282
The funds of the charity:	18a				
Restricted income funds			**-**		3,255
Unrestricted income funds:					
General funds		**518,687**		486,027	
Total unrestricted funds			**518,687**		486,027
Total charity funds			**518,687**		489,282

Approved by the trustees on 19 February 2024 and signed on their behalf by

Philip Grant
Chair

The Brokerage Citylink

Statement of cash flows

For the period ended 31 August 2023

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2023	2022
	£	£
Net income for the reporting period (as per the statement of financial activities)	**29,405**	6,753
Dividends, interest and rent from investments	**(6,298)**	(382)
(Increase)/decrease in debtors	**(111,595)**	41,704
Increase/(decrease) in creditors	**195,401**	(79,156)
Net cash provided by operating activities	**106,913**	(31,081)

	Note	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities			**106,913**		(31,081)
Cash flows from investing activities:					
Dividends, interest and rents from investments		**6,298**		382	
Net cash provided by investing activities			**6,298**		382
Change in cash and cash equivalents in the period			**113,211**		(30,699)
Cash and cash equivalents at the beginning of the period			**604,832**		635,531
Cash and cash equivalents at the end of the period			**718,043**		604,832

1 Accounting policies

a) Statutory information

The Brokerage Citylink is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is c/o Sayer Vincent, Invicta House, 110 Golden Lane, London, EC1Y 0TG

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Fundraising costs 19%
- Charitable activities 81%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

k) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office Equipment 3 years

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

n) Cash at bank and in hand
Cash at bank and cash 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.

Short term cash deposits have a maturity of more than three but less than twelve months.

o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions
Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. The assets of the fund are held separately from those of the charitable company which has no liability under the schemes other than for the payment of contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2022 Total £
Income from:			
Donations and legacies	111,015	15,986	**127,001**
Charitable activities:	485,075	154,940	**640,015**
Investments	382	-	**382**
Total income	596,472	170,926	**767,398**
Expenditure on:			
Raising funds	152,382	-	**152,382**
Charitable activities	422,925	185,338	**608,263**
Total expenditure	575,307	185,338	**760,645**
Net movement in funds	21,165	(14,412)	**6,753**
Total funds brought forward	464,862	17,667	**482,529**
Total funds carried forward	486,027	3,255	**489,282**

3 Income from donations and legacies

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Grants and donations	19,853	11,493	**31,346**	84,313	15,986	100,299
Donated services	137,864	–	**137,864**	26,702	–	26,702
	157,717	11,493	**169,210**	111,015	15,986	127,001

Donated services include pro bono legal advice and office space provided by corporate companies who run workshops for our programmes.

4 Income from charitable activities

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Programme income	103,500	40,000	**143,500**	30,000	104,190	134,190
The Nomura Charitable Trust	–	–	**–**	–	50,000	50,000
Partnership income	572,973	5,000	**577,973**	455,075	–	455,075
Other income	19,855	–	**19,855**	–	750	750
Total income from charitable activities	696,328	45,000	**741,328**	485,075	154,940	640,015

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	**2023 Total £**	2022 Total £
Staff costs (Note 7)	88,792	370,405	16,813	49,387	**525,398**	521,946
Direct project costs	–	10,207	–	–	**10,207**	29,463
Rent & rates	–	–	–	50,628	**50,628**	59,863
Consultancy	4,150	6,225	2,075	8,300	**20,750**	–
Finance support	–	–	–	36,129	**36,129**	34,940
Audit fees	–	–	9,384		**9,384**	7,794
General office costs	–	–	–	97,072	**97,072**	79,937
Donated services	–	137,864	–		**137,864**	26,702
	92,942	524,701	28,272	241,516	**887,431**	760,645
Support costs	46,700	194,816	–	(241,516)	**–**	–
Governance costs	5,467	22,805	(28,272)	–	**–**	–
Total expenditure 2023	**145,109**	**742,322**	**–**	**–**	**887,431**	
Total expenditure 2022	152,382	608,263	–	–		760,645

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 7)	82,552	357,212	17,079	65,103	**521,946**
Direct project costs	18,495	10,968	–	–	**29,463**
Rent & rates	–	–	–	59,863	**59,863**
Consultancy	–	–	–	–	**–**
Finance support	–	–	–	34,940	**34,940**
Audit fees	–	–	7,794	–	**7,794**
General office costs	–	–	–	79,937	**79,937**
Donated services	–	17,550	–	9,152	**26,702**
	101,047	385,730	24,873	248,995	**760,645**
Support costs	46,666	202,329	–	(248,995)	**–**
Governance costs	4,669	20,204	(24,873)	–	**–**
Total expenditure 2022	**152,382**	**608,263**	**–**	**–**	**760,645**

6 Net income for the period

This is stated after charging:

	2023	2022
	£	£
Auditor's remuneration (excluding VAT):		
Audit	**7,850**	6,495

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	**454,818**	452,906
Social security costs	**40,652**	39,786
Employer's contribution to defined contribution pension schemes	**29,928**	29,254
	525,398	521,946

The following number of employees who received employee benefits (excluding employer pension costs and employer national insurance) from £60,000 is as follows:

	2023	2022
	No.	No.
£60,000 - £69,999	**-**	-

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £113,562 (2022: £135,170).

The charity trustees were not paid or received any other benefits from employment with the charity in the period (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Raising funds	**1.6**	2.0
Charitable activities	**10.9**	10.5
Support	**1.1**	2.0
	13.6	14.5

9 Related party transactions

There are no related party transactions to disclose for 2023 or 2022.

There are no donations from related parties which are outside the normal course of business or with conditions attached.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Office equipment	Total
	£	£
Cost or valuation		
At the start of the period	4,700	**4,700**
Movement in the period	(4,700)	**(4,700)**
At the end of the period	-	**-**
Depreciation		
At the start of the period	4,700	**4,700**
Movement in the period	(4,700)	**(4,700)**
At the end of the period	-	**-**
Net book value		
At the end of the period	-	**-**
At the start of the year	-	-

All assets are used for charitable purposes.

12 Debtors

	2023	2022
	£	£
Service contracts and fees	**154,500**	31,500
Other debtors	**33,783**	24,434
Prepayments and accrued income	**10,945**	31,699
	199,228	87,633

All of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 13 below.

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**14,516**	5,886
Pension creditor	**2,987**	3,373
Taxation and social security	**13,496**	11,437
Accruals	**14,918**	21,847
Deferred income (note 16)	**352,667**	140,640
Provision	**-**	20,000
	398,584	203,183

14 Creditors: amounts falling due in more than one year

	2023	2022
	£	£
Provision	**-**	-
	-	-

The provision relates to potential dilapidations which may occur at the end of the current lease. A decision to break the lease has been made during the year, dilapidations are now payable and the provision is based on the current best estimate of cost subject to negotiation."

15 Deferred income

	2023 £	2022 £
Balance at the beginning of the year	**140,640**	213,054
Amount released to income in the year	**(140,640)**	(213,054)
Amount deferred in the year	**352,667**	140,640
Balance at the end of the year	**352,667**	140,640

Deferred income relates to partnership income for the academic year 2023-24 received in the current financial year.

16 Pension scheme

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. At 31 August 2023 the liability was £2,987 (2022: £3,373)

17a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds** **£**
Net current assets	518,687	-	**518,687**
Net assets at 31 August 2023	**518,687**	**-**	**518,687**

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds** **£**
Net current assets	486,027	3,255	**489,282**
Net assets at 31 August 2022	**486,027**	**3,255**	**489,282**

18a Movements in funds (current year)

	At 1 September 2022 £	Income & gains £	Expenditure & losses £	At 31 August 2023 £
Restricted funds:				
Elevate Programme	–	5,000	(5,000)	–
Summer Placement Programme	–	40,000	(40,000)	–
Pathway to the City	–	10,000	(10,000)	–
Young Leaders	3,255	–	(3,255)	–
Apprenticeship grant	–	1,493	(1,493)	–
Total restricted funds	3,255	56,493	(59,748)	–
Unrestricted funds:				
General funds	486,027	860,343	(827,683)	**518,687**
Total unrestricted funds	486,027	860,343	(827,683)	**518,687**
Total funds	489,282	916,836	(887,431)	**518,687**

18b Movements in funds (prior year)

	At 31 August 2021 £	Income & gains £	Expenditure & losses £	At 31 August 2022 £
Restricted funds:				
The Right Career Goal	6,667	499	(7,166)	–
Summer Placement Programme	–	40,000	(40,000)	–
Pathway to the City	–	92,000	(92,000)	–
Introduction to working life	–	21,691	(21,691)	–
Virtual internship	10,000	–	(10,000)	–
Young Leaders	1,000	10,000	(7,745)	**3,255**
Apprenticeship grant	–	6,336	(6,336)	–
Total restricted funds	17,667	170,526	(184,938)	**3,255**
Unrestricted funds:				
General funds	464,862	596,872	(575,707)	**486,027**
Total unrestricted funds	464,862	596,872	(575,707)	**486,027**
Total funds	482,529	767,398	(760,645)	**489,282**

18 Movement in funds (continued)

Purposes of restricted funds
Pathway to the City funds support the salaries and running costs for the programme.

The Right Career Goal is a programme targeting year 12 students from Waltham Forest and Barking and Dagenham schools. Carried forward restricted funds will cover workshops and masterclasses delivered in the summer term.

The Summer Placement Programme places year 13 and undergraduates in internships across financial, professional related services.

Introduction to Working life is a year 6 primary school programme to raise aspirations for pupils from Enfield and Lewisham schools. Carried forward restricted funds will cover workshops delivered in the summer term.

Apprenticeship Grant was a government grant for Apprenticeship Costs.

Virtual internships were designed in the wake of Covid-19 lockdowns to ensure year 13 and undergraduate candidates can still access paid internships whilst companies adjust their working practices

Young Leaders programme was launched to mark The Brokerage's 25-year anniversary and recruited 25 young people from less-advantaged backgrounds onto an action-oriented leadership skills building initiative.

Elevate Programme relates to IT costs funded by Meta UK towards running of the mentoring programme.

19 Operating lease commitments

The charity operates on a one year rental agreement for the provision of office space and therefore has no operating lease commitments to disclose.

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

THE BROKERAGE CITYLINK

England & Wales - Charity number 1059173

Accounts

Company number: 3087362
Charity number: 1059173

The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2022

THE BROKERAGE

SAYER | VINCENT

The Brokerage Citylink

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The Brokerage Citylink

Reference and administrative information

For the year ended 31 August 2022

Company number	3087362
Charity number	1059173
Trading as	The Brokerage
Registered office	Sayer Vincent LLP Invicta House 108-114 Golden Lane LONDON EC1Y 0TL
Operational address	Warnford Court 29 Throgmorton Street LONDON EC2N 2AT
Country of registration	England & Wales
Country of incorporation	United Kingdom

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Buket Eccles	(resigned on 16 February 2022)
Philip Grant	Chair
Ahmer Huda	Treasurer (resigned on 22 November 2022)
Esther Felton	(resigned on 22 November 2022)
Catherine Knivett	(resigned on 11 March 2022)
Mohammed Marikar	
Frank Moxon	(resigned on 23 September 2021)
Claire Taylor-Harris	
David Lee	(appointed on 22 November 2022)
Sean Taylor	(appointed on 21 February 2023)
Sonia Jenkins	(appointed on 21 February 2023)

Key management personnel	Katerina Rudiger	Chief Executive (resigned on 13 January 2023)
	Aisha Lysejko	Head of Service Delivery & Employer Engagement

Reference and administrative information

For the year ended 31 August 2022

Bankers	National Westminster Bank 94 Moorgate LONDON EC2M 6XT Virgin Money plc 115 Houndsditch LONDON EC3A 7BR
Solicitors	Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane LONDON, EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 August 2022.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The purposes of our charity as set out in our governing document ("the objects") include:
the relief of unemployment particularly amongst disadvantaged people resident in areas of deprivation in the United Kingdom including young people in educational establishments and ethnic minority groups, in such ways as the trustees may think fit but in particular by the establishment in life of young persons by the provision of advice, guidance and vocational training.

The main activities the charity undertakes in relation to these objects are to provide a range of opportunities for state school students and undergraduates in to access careers in financial, professional and related services and improve their employability skills. This includes delivering awareness-raising workshops for students from local schools, bringing groups of young people into the City and other business districts in London and matching young people with work placements and other opportunities.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The board of trustees approved the following key objectives for the year 2021-2022 as part of the 3-year business plan that was signed off in July 2021. Each of these objectives feeds into to the charity's overall vision of a world where a young person's ability and aspiration alone determine their career path. They also contribute to achieving our twin missions to help disadvantaged young

people fulfil their potential through improved awareness and access and to change the corporate norm and create an environment where every person can bring their whole self to work. These are:

1. Grow and diversify the range of sustainable funding sources
2. Increase the impact and relevance of our delivery offer through insights and community building.
3. Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions
4. Build a high-performing, trust-based and collaborative organisation.

A summary of our achievements against these objectives is as follows:

1. Grow and diversify the range of sustainable funding sources

Funding to allow us to carry out our work in support of young people is crucial. During these uncertain times (recovery from the global pandemic and the wider cost of living crisis and unstable economic climate) we know that our work is as vital as ever to ensure that young people from working class backgrounds are not further held back from fulfilling their potential. However, the wider economic picture also means that we need to be prudent about diversifying our funding sources to ensure the sustainability and longevity of our work. Therefore, during 2021-22 we worked hard to maximise our current revenue streams, as well as putting in the groundwork for future funding opportunities, as outlined below.

Partnerships

A key priority of The Brokerage was to continue to roll out a sustainable partnership model. We want to both increase the number of partners and expand the number of sectors we work with, to continue to be able to offer a range of valuable and varied opportunities to young people. 2021-22 was only the second year of the partnership model and it has continued to be successful, with 26 corporate partners confirmed by the end of the reporting period. Our partners come from a range of sectors including financial services, banking, insurance, law and digital technology. We have also on-boarded our first management consultancy to the new partnership model (a sector The Brokerage has worked with in the past) and expanded to a brand-new sector via our first industrial property management partner.

In addition to expanding the number of partners we work with we also exceeded our aim of a 60% renewal rate and achieved a 73% renewal rate (i.e. 73% of the partners we had in 2020-21 renewed for 2021-22), highlighting that our partnership model is sustainable as well as attractive to new prospects. Over 2021-22 we also consolidated the different partnership levels (Associate, Bronze, Silver and Gold) that fall under our partnership model. These have been designed to give corporates varying degrees of access to our work, including volunteering opportunities, placements and recruitment and access to some of our 'Changemaker' work (which is about addressing internal practices). This included rolling out our newly designed 'Bronze' partnership level, created specifically for those corporates wishing to offer internship placements, one of the opportunities that we know is most popular with young people and highly impactful in terms of

preparing them for their future professional careers. The Bronze partnership has contributed to us being able to offer more placements to young people and we are beginning to see a return to pre-pandemic levels.

Grants and funders

In 2021 we were successful in securing grants from two of our longest standing Livery Company funders, the Worshipful Company of Insurers (WCI) and Worshipful Company of International Bankers (WCIB). Both of these are based on two-year agreements. To further diversify our funding sources and increase our chances of attracting grant funding we also worked with KEDA Consulting, a charity funding consultancy, on several trusts and grants funding applications. Via this work were successful in securing two modest grants, one from The National Lottery Community Fund and the other from The Garfield Weston Foundation.

Donations

During 2021-22 we continued to attract a range of individual and corporate donations and were invited to be one of the charity partners for a charity day held by a leading bank. These donations were given in support of our general work as well as for our young leaders' programme; in Spring 2021 we launched our 'Leadership Development Fund' to help us expand the programme in future years (further information about the programme is provided below).

Changemaker Board

With a view to helping us to expand our network and reach into new and existing sectors we established and launched our Changemaker Board in Autumn 2021. The Board, made up of senior professionals from technology, law and executive recruitment helped increase our reach by making introductions and supporting our work publicly via social media. Notable activity for the Board during 2021-22 included a corporate event hosted by an executive recruitment firm; which was an opportunity for us to share our work with some of their key contacts. The Changemaker Board were also useful in helping us to test and refine some of our newly developed Changemaker Services (further information provided below).

Changemaker Services development

As part of the second strand of our mission to change the corporate norm, we believe that there is a role for us to play in terms of providing education and training services to employers, to help improve their internal practices. We also feel that this is an opportunity for us to utilise the key insights we have from our young people and our 25 years' experience of delivering programmes, to create a unique suite of diversity and inclusion/learning and development services. In future this will help us to diversify our funding sources by charging for these services outside of our partnership model, helping us to reach organisations that might not be in a position to undertake a full partnership or those that need particular help with changing corporate perspectives and practices.

During 2021-22 we undertook a significant amount of development activity for these new services, to allow us to be in a position to launch them at the start of the following year (2022-23).

This groundwork included researching, designing and trialling the different offers with existing partners and supporters as well as developing marketing collateral and pricing.

As a charity operating in the social mobility space, we believe that for too long the focus has been on encouraging young people to 'fit in' with the corporate norm. To this end, all our Changemaker Services have been designed to help businesses to shift their perspective and consider how they can address the internal practices and cultures that are inadvertently disadvantaging both themselves and working class and ethnically minoritised young people.

To ensure the diversity of our offer we also wanted to develop a range of services that would be suitable for organisations of different sizes and at different stages in terms of their social mobility journey, so to appeal to the maximum number of prospective corporates.

The services that we developed and tested during 2021-22 were as follows:

- *Social Mobility 101 Workshop* – We have developed this workshop as an introduction to social mobility, suitable for organisations and colleagues wishing to understand more about the impact of socio-economic background and class and how it relates to the wider diversity and inclusion agenda. We realised that for a number of organisations, there is limited understanding of social mobility amongst their employees and this workshop has been designed to plug that gap. We researched and developed the content during 2021-22 and got to test a slimmed down version with a group of employees from one of our supporters, receiving positive feedback.

  "It was great to have a specific session on social mobility, and lots of takeaways and areas to think about as we develop our wider Equity, Diversity and Inclusion plans across Fundraising and the organisation." **Usman Mughal, Senior Trusts & Grants Manager, Place2Be**

- *Inclusive Leadership Course* – One of the common challenges we hear when speaking to corporates is securing buy-in from senior leaders and helping them navigate the tricky task of leading change within their organisations. Our senior leadership programme has been designed with the aim of better equipping C-suite leaders and their teams to lead change on the diversity and inclusion agenda and thus become Changemakers in their sectors and industries. We also know that the individuals best equipped to help challenge perceptions and provide insight into the perspective of underrepresented talent are the young people themselves and we were keen to embed their voices as part of any efforts to change behaviour.

  During 2021-22 we tested guided reverse mentoring, matching young people participating in our Young Leaders programme with senior business representatives from Argo, one of our existing partners and Natasha Harrison, Founding Partner of Pallas Partners LLP and one of our Changemaker Board members.

"This programme was undoubtedly one of the most important exercises that I have undertaken in my career and I strongly encourage others in law and other professional industries to participate. I learned an invaluable amount from our time together and the team and I look forward to working with The Brokerage on other programmes in the future." **Natasha Harrison, Changemaker Board Member**

Although we received positive feedback for this initiative, we felt that it was missing additional training elements that would help ensure the insights gathered could feed into practical actions, which is where our Inclusive Leadership Course comes in. During spring 2022 we launched the Inclusive Leadership Summer Academy as a three-module programme, combining guided reverse mentoring with additional training and reflective practice. Another one of our existing partners, an investment management company, undertook this with us, giving us an opportunity to test and refine the full course ahead of launching in early 2022-23.

We also further refined and tested some of the services that we began to develop in 2020-21, to ensure they were ready to be offered on a standalone basis, outside of our partnership model:

- *Experiential Workshop* – The purpose of this workshop is to provide a deep understanding of some of the challenges and barriers that our young people, and others from underrepresented communities, face when navigating corporate careers, using insights from Brokerage Candidates past and present. During 2021-22 we overhauled the content of this workshop and delivered it to 11 existing partners. Feedback on the sessions were incredibly positive and we decided to include it as one of the standalone Changemaker Services.

  "The Experiential Workshops delivered by The Brokerage worked really well at getting our prospective internship managers thinking about some of the issues – lots of good internal feedback." **Paul Lucas, Chief Actuary International**

- *HR Youth Focus Group* – We know that the group best placed to help businesses understand what young people from diverse backgrounds want and need to access and thrive in your organisations are the young people themselves. We wanted to develop a way for corporates to be able to access these direct insights via The Brokerage's Young Leaders, a diverse group of young people aged 16-25. Facilitated by us, these young people are able to offer their invaluable perspective on a range of organisational practices and policies. Further building on the testing of this concept that occured during 2020-21 we were able to test it again with a global (re)insurance firm who we worked with on a focus group to examine their apprenticeship offer and recruitment process. Further exploration of the concept also led us to refine how we prepare both the young people and corporates involved, meaning we now have a tested concept that we can offer to any organisation seeking feedback on the way they engage with young talent, either via marketing, recruitment processes or early talent programmes.

In addition to the above, we also conducted the research and prepared the groundwork for the future refinement and delivery of two additional services:

- *Early Talent Line-Manager Training* – We know via our efforts to provide placements and other entry-level professional opportunities for our young people over the years, that line-manager buy-in can often be one of the biggest hurdles when it comes to creating inclusive workplaces. It is also one of the things that our existing partners say they most struggle with. We know that managing a diverse team is challenging and requires skills, self-awareness and empathy. We believe we can use the insights we have gathered from our young people and alumni over the past 25 years to deliver impactful line-manager/supervisor training sessions targeted specifically at those working closely with young talent in early careers and entry level roles (including Apprenticeships, Graduate roles, training programmes and internships). During spring and summer 2022 we conducted the initial research for this training offer, gathering our key insights and formulating our key recommendations for line-managers. To set us apart from other offers in this space we will be providing line-management expertise through the lens of social mobility and ethnic diversity, providing the 'how' not just the 'why' of line-management best practice. In Autumn 2022 we will be refining the training with a view to delivering it from early 2023.
- *Changemaker Audit* – Based on our newly developed Changemaker Framework (which draws on insights gathered from our 25-year history of working with young people and employers and is explained in further detail below) we have developed a corresponding review procedure. This will allow organisations to understand how their current practices and processes stand up over six key aspects of diversity, equity and inclusion with a focus on early talent and social mobility/ethnic diversity. During 2021-22 and in consultation with our existing partners, we formulated the review process and questions with a view to rolling it out to partners and others in 2022-23.

Volunteering and gifts in-kind

During 2021-22 we have been able to return to hosting in-person events for our young people, alongside continuing to offer online opportunities and find this mixed approach works well. Across our events and mentoring programmes we have worked with 645 volunteers, who between them gave a total of 1412 volunteering hours to The Brokerage. A number of our key partners and supporters also provided gifts-in-kind for our work by providing venues and in some cases catering for our events. We also received pro-bono support in the form of free legal advice provided by Pallas Partners LLP, a customer journey marketing session hosted by data consultancy Profusion and free social media adverts shared by one of our former Candidates who is now a social media influencer.

2. Increase the impact and relevance of our delivery offer through insights and community building

2021-22 has been a crucial time for The Brokerage, as we continue to embed the transformations to our delivery offer that were accelerated as a result of the pandemic, particularly the widening of

the key age range of young people that we work with (which is now 16-25) and our new 'hybrid' offer – providing a mix of in-person and online events that young people are able to access. A fundamental part of this has been the introduction of The Brokerage Hub (explained in more detail below) which has allowed Candidates to take greater ownership of their engagement with us. We have also increased the sense of community amongst our most engaged Candidates, via the expansion of our Young Leaders programme (also explained in more detail below). In addition, there has also been a focus on strengthening our ability to promote lasting change within the partner organisations that we work with and significant work has gone in the developing our Corporate Changemaker Framework in 2021-22, with a view to embedding it as part of our partnership model in future years.

Outreach

Our outreach programme is where we introduce young people to our work and to our partner companies for the first time. It is the first stage of our Pathway to the City programme. Outreach events include events at schools, colleges and universities, such as assemblies and talks. They also include events such as our Working in the City workshops. At Outreach events young people from less-advantaged backgrounds are introduced to a wide range of careers within the FPRS sector; equipping them with knowledge of how to access them and building their confidence and belief that these opportunities are 'for young people like them'. Corporate volunteers from our partner companies and funders support the delivery of these events, providing insights, tips, sharing their personal journeys and answering young people's questions.

In 2021-22 we delivered 49 outreach events, including 33 events with our partner companies and 16 visits by Brokerage staff to schools and universities. These were attended by 1488 young people. 152 volunteers from 21 companies worked with the young people to provide valuable insights into their careers.

Young people who took part in these events were asked for feedback and on average they rated the events 4.6 out of 5 for enjoyment and 4.6 out of 5 for developing their knowledge of the working world.

Through our outreach work we registered 1013 new Brokerage candidates. Combined with the 1245 candidates registered in previous years, this bought our total pool of registered candidates to 2258. These young people were all eligible to take part in our Academy programme.

The Brokerage Hub launch

An important tool introduced in September 2021 was The Brokerage Hub, an online platform using a software platform called 'Tent'. The Hub provides an online platform where registered candidates can book places onto Brokerage events, apply to opportunities via a 'jobs board,' take part in online discussions and via online resources.

The Hub has been an important part of developing our offer to registered candidates, allowing them to take ownership of their involvement with our programmes and engage with the opportunities that most appealed to them in their own time. The launch of The Hub has been a

success and is popular with Brokerage Candidates, with average weekly logins rising from 66 in September 2021 to 400 in May 2022 (the peak period for internship applications).

The Academy

The Hub is the main platform candidates use to book their places on Academy programmes. As part of The Academy, young people take part in a variety of interventions designed to develop their employability, including masterclasses; CV clinics; and interview and assessment centre preparation. These events are all delivered alongside corporate volunteers who provide insight support and guidance to the young people. The ultimate hope is that they will then be in a better position to go on to access one of the placement opportunities we can provide or use their new skills to find alternative placements or work experience opportunities.

In 2021-22 we delivered 68 Academy events (not including mentoring, which is discussed below), which were attended by 592 candidates. 343 volunteers from 21 companies worked with the young people at these events. This included masterclasses and 'bootcamps'. In addition, two stand out elements of The Academy in 2021-22 were our mentoring programmes and Insider Careers Conference:

- *Mentoring* – Mentoring is a vital part of The Academy. Over 2021-22 129 mentor and mentee pairs worked together to complete our short, personalised, skills-focussed mentoring programme. This included 34 pairings that took part in a trial of 'micro-mentoring' which involves candidates and mentors working together for just one or two hours to focus on the most pressing skills they most need help with (most often CVs and interview skills). This approach was very popular and will be expanded in 2022-23.

  Outside of micro-mentoring, the mentoring programmes included creating an individual action plan for the mentee, with mentors guiding them through sessions to develop their skills and knowledge across 5 to 7 weeks. This was completed by 95 mentoring pairings in 2021-22.

- *The Insider Careers Conference* – For the first time since before Covid 19, we were pleased to hold a large scale one day conference event. Such events have long been the centre piece of the year, and The Insider Careers Conference on 12 April 2022 was no different to previous years. Kindly hosted by Deutsche Bank, this event saw 56 young people attend a day-long event. They were able to take part in a range of learning sessions, developing their skills with interviews, psychometric tests, business case studies. They also worked with 51 different volunteers to learn about their different roles and careers. The event ended with a careers fair where partner companies were able to advertise their roles to candidates, including upcoming internships.

In the Academy, including mentoring, the development of young people's skills and knowledge is measured using our Skills Mapper framework (which is a revised version of the 'STACK' framework that The Brokerage used in previous years). Candidates are asked to rate their skills at the start of the year (or when they first register) and then again at the end of the year. The framework measures the areas of knowledge, commercial awareness, self-awareness, personal brand,

research, applications and interviews, and networking. Key statistics from analysing the results from our Skills Mapper in 2021-22 are:

- 90% of Brokerage Candidates reported their skills had increased.
- There was an average increase of 14 points using the framework. The average 'before' score was 56, and the average 'after' score 70 out of a possible total of 84.
- The largest increases were reported in the areas of 'personal brand' (an average increase of 2.3), 'applications and interviews' (2.4) and 'networking' (2.3).

Placements

The Brokerage works with its partners to recruit for work placements, providing valuable professional work opportunities for our young people. This includes work experience, apprenticeships, graduate and school leaver roles, and internships. The majority, though not all internships are recruited as part of our Summer Placement Programme. This programme sees candidates recruited for paid internships that last for a minimum of 4 weeks.

2021-22 has seen a large increase in placements advertised by us and filled by our Candidates when compared to 2020-21, where numbers were still relatively low as a result of the pandemic. This year The Brokerage advertised a total of 207 roles on behalf of partners and placed 100 of our Candidates directly into these placement vacancies. This included 50 Internships, 36 work experience schemes and 14 graduate and school leavers roles.

43 of the internships were recruited for the Summer Placement Programme. This is a programme that involves Brokerage Candidates applying for paid summer internships in a variety of roles. 12 companies took part in this programme, hiring interns into a large variety of roles across their businesses, including underwriting assistants, HR roles, finance, actuarial and others.
While the capacity of companies to offer internships has not yet reached pre-pandemic levels, the growth from 2020-21 to 2021-22 offers hope that internship opportunities will continue to expand over the coming years.

Young Leaders Programme

As an insights led organisation committed to championing youth-voice we believe that it is important that the young people we work with are at the heart of what we do and we are also keen to foster a sense of community amongst our young people. Over the course of 2021-2022 we continued to run our Young Leaders Programme (first piloted between 2020-2021).

This year, the programme saw 33 of our most engaged, ambitious and aspirational candidates unite and support us by providing input into our service design, leveraging youth voice, engaging with corporate partners and promoting our work. This has involved their participation in our Changemaker Masterclasses, a series of vents run by us to develop their leadership capabilities; public speaking skills; confidence and networking with senior professionals. They have gone on to utilise and implement these skills by producing episodes of their own podcast, A-Z Talks, and by actively supporting in the design, delivery and facilitation of a number of events for our wider Candidate pool. They have also participated in the development and piloting of a number of our

Changemaker Services, including the reverse mentoring element of our Inclusive Leadership Course and our HR Youth Focus Group.

In addition to this, our young leaders have played a pivotal role in our changemaker programmes, including reverse mentoring, HR focus groups, and delivering expert talks.

In order to measure the impact of the Young Leaders Programme, participants were provided with a self-assessment questionnaire at the end of the academic year designed to gauge the Young Leaders' perception of their own strengths in the following key areas: public speaking, knowledge of diversity, equality and inclusion (DEI), leadership, becoming a Changemaker, facilitation, delivery, ability to network with senior leaders and coaching. 17 Young Leaders completed the form and all reported that they had improved their skills, with the top three areas being knowledge of DEI (71%), becoming a Changemaker (71%) and networking with senior leaders (71%).

Three of our Young Leaders said the following about the programme:

"I have gained good networking skills in being able to have meaningful dialogue with professionals and maintain good relationships. I have also formed a good network with the other young leaders on the programme and gaining different thinking perspectives from their views shared during article discussions on Whatsapp. I have also developed leadership skills in being able to lead group discussions, communicate effectively with people i have engaged with and utilise my skills of emotional intelligence."

"My public speaking has improved massively, I've had the opportunity to speak in-front of crowds for a variety of purposes. My favourite being at the Brokerage's 25th anniversary event."

"My communication has really improved since joining the young leaders and I think this will help me in the future with communication in the workplace and working in teams."

Development of The Brokerage Corporate Changemaker Framework

In addition to the delivery of our programmes a key element of our work in 2021-22 was developing a mechanism by which we can accurately measure and encourage corporates to progress with regards to social mobility and early talent, as part of their wider diversity and inclusion efforts. While standalone social mobility programmes have their merits, one of our key motivations for introducing our partnership model was an awareness that these programmes alone are not enough to change many of the corporate practices and cultures that are inadvertently disadvantaging young people from working class and ethnically minortised backgrounds.

Drawing on insights gathered from our 25-year history of working with young people and employers and building on work we undertook in 2020 to develop a skeleton version of the framework as a result of our strategy review; The Brokerage's Changemaker Framework covers 6 key aspects of diversity, equity and inclusion with a focus on early talent and social mobility/ethnic diversity. This Framework (which was devised during 2021-22 via direct input and insights from corporates and young people) covers six key areas (data collection, learning and development, attraction,

recruitment, retention, and accountability) and will be formerly embedded in our Bronze, Silver and Gold partnerships, in the form of partner Changemaker Audits which will take place from Autumn 2022 onwards.

3. Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions

In order to extend our reach to attract more young people and corporates to work with us and support the second part of our mission, to change the corporate norm, during 2021-22 we focused on expanding our external presence via research, thought leadership development and social media. Although we had some successes over the course of the year, which are outlined below, we also recognised that as a small charity with limited resources our ability to attract wide-scale media attention is restricted and that in future providing practice leadership via our Changemaker Services is likely to be a more targeted and impactful method to encourage the changes that we know need to occur at a corporate level.

The Overlooked Advantage

A key topic we were keen to explore in more detail during 2021-22 was the strengths and attributes that the young people we work with possess and consistently demonstrate via their work with us. The majority of existing research on the topic of disadvantage often focuses on individuals' deficits, failing to recognise all the talents that young people from working class and underrepresented backgrounds possess. Therefore, we commissioned an independent researcher to explore this issue in more detail. Drawing on existing literature and interviews with our Candidates, Alumni and corporate partners five key strengths emerged from young people's experience of inequality. These strengths: readiness to learn, emotional and cultural intelligence, desire for excellence, creativity and resilience, are all highly desired by employers, and yet often their recruitment practices and processes are not allowing them to be seen. This means that not only are young people losing out, but employers may be inadvertently overlooking the most talented candidates.

This report seeks to help employers navigate the challenges of optimising their early careers recruitment practices so that they can be equally accessed by underrepresented talent from working class backgrounds and young people of colour. It lays out the steps employers should take to act on the imbalance of representation of young people from working class backgrounds and minoritised ethnic groups in professional jobs, drawing on Brokerage insights. This includes developing organisational empathy, being able to effectively assess skills and experiences during recruitment, as well as developing cultures that make young people feel like they belong. The recommendations are informed by literature on what works, as well as outputs from focus groups with young people and employers working with The Brokerage.

We launched this report in June 2022 and were pleased to see a number of our partners engage with it and share it with their own networks. We have also embedded the findings throughout our Changemaker Services and will continue to share the key insights in future years.

Corporate Leaders Forums and 25th Anniversary event

During 2021-22 we continued to run our Corporate Leaders' Forums, an opportunity for our partners to discuss and share best practice around the key areas of social mobility, diversity and inclusion and early-talent. This is an opportunity to share a platform with other business leaders, HR and diversity and inclusion representatives, providing a unique avenue for peer to peer learning and support. All corporate partners have the opportunity to suggest topics for discussion and feed into our wider work and campaigns. In 2021-22 we hosted Corporate Leaders' Forums on our the attributes of our Candidates (feeding into The Overlooked Advantage report, outlined above) and on our Changemaker Framework.

In May 2022, we were also able to finally host our delayed 25th anniversary celebrations (The Brokerage marked 25 years since it was founded in June 2021). This event, hosted by one of our partners, was an opportunity to get our current partners, key funders, Young Leaders, staff and Trustees together to recognise our successes to date and look forward to the future.

Insight pieces

In order to build our voice and brand, a number of Brokerage staff members contributed to our thought leadership output in 2021-22, by preparing articles on a number of key topics related to social mobility, entry-level opportunities and diversity and inclusion. These were published via our newly created 'Medium' blog page, as well as on our website and our social media channels. Topics included:

- Diversity in the technology sector
- The class pay gap
- Exploring the value of internships
- How apprenticeships can lead to a high-level professional career
- Supporting staff and colleagues during Ramadan
- University personal statements
- The role of empathy in attracting, recruiting and retaining Black talent

Social media activity

During the course of 2021-22 we continued to grow our social media presence, particularly growing our following on LinkedIn (reaching 5,000 followers) and Instagram (reaching 700) followers. We also wanted to explore using social media to directly attract eligible young people (rather than solely rely on attracting via our relationships with schools, colleges and universities) and as a result of the growth of the platform amongst young audiences in particular, we launched our own TikTok account in Autumn 2021. Over the second half of 2021-22 we ramped up our content production, producing 1-2 TikTok's per week that regularly attract somewhere between 250-700 views. This has been reflected in the number of young people who cite social media as being the way they heard about us, which now accounts for approximately 15% of young people who sign up. During 2020-21 we also noted an increase in the number of young people and corporates who post about working with us, meaning that our brand and work is being shared beyond our own networks.

4. Build a high-performing, trust-based and collaborative organisation.

A key goal for The Brokerage in 2021-22 was to fully resource the team responsible for delivery and embed an attractive Employment Value proposition that will stand us in good stead for the future. There has also been a key focus on building a high-performing and trust-based team, via a series of 'Great Place to Work' sessions. And, reflecting the toll that the uncertainty and instability of the pandemic have had on us all, staff wellbeing has also been a key focus for this year.

Staffing updates

At the start of 2021-22 we undertook a review of our recruitment methods and introduced a new interview process, including value-based interview questions, based on our key organisational values and a team carousel, giving different staff members an opportunity to meet new candidates. During the course of the year, we successfully attracted and recruited several high-performing individuals using this process and to complement this, we also developed a consistent on-boarding process and documents to ensure a smooth transition for new employees.

We were also successful in applying to the Government's Kickstart programme, allowing us to hire a junior social media coordinator in March 2021 for six months, with training costs and a large proportion of their salary being covered directly by the Department for Work and Pensions. This role has been instrumental in helping us develop our social media content and it has also provided an opportunity for the individual to upskill and start their career with us (they were previously on employment benefits as this was a pre-requisite of the programme).

Wellbeing initiatives

In recognition of the hard-work and achievements of the team throughout 2021, employees were given additional leave during the Christmas break 2021, when the office was closed. Staff were also able to take an additional 'wellness day' during Spring 2022.

2021-22 has also seen staff adjust to hybrid working (we returned to the office 1 day per week in Autumn 2021). Employees have continued to appreciate and value the flexibility that home working for the majority of the working week has given them which was reflected in the findings of our well-being survey that was conducted in Spring 2022.
As a result of the survey we also introduced a programme of well-being sessions for all staff, with one on sleep being delivered in Summer 2022 and planned for further roll out during 2022-23. This was in addition to a session on the menopause with the charity 'Over the Bloody Moon' being available to all staff in Autumn 2021.

Building a Great Place to Work Series

With a number of new hires and a lot of changes for The Brokerage over the course of the pandemic, we recognised that there were several gaps in employees' knowledge about key aspects of the organisation. In order to build this knowledge and promote a high-performing and trust-based culture, the Senior Management Team delivered a number of sessions for staff via our 'Building a Great Place to Work Series' launched in February 2022. Sessions included exploring our

organisational values, working and communication styles, team roles and responsibilities, how we talk about the organisation externally and understanding our budget and income generation. These were well received by staff who engaged with the sessions and put some of the key learnings into practice.

SMT/Trustee engagement

Another key aspect for 2021-22 was building communication channels at senior levels of the charity. We introduced monthly SMT/Trustee catch ups, providing an opportunity to discuss key issues or challenges facing the organisation. We also hosted several away-days, using external facilitators, for both SMT and Trustees which were particularly useful in helping us progress the development of our Changemaker work as well as establish our goals and key areas of focus for 2022-23.

Financial review

Income for the 12 months to 31 August 2022 was £767,398 (2021: £621,178). The charity receives funding from City organisations and grant-making foundations and trusts. Partnerships are designed to cover an academic year running from September to August, partnership income relating to the 2022-23 academic year has been deferred at year end.

The charity applies these funds to support the work as detailed above.

Expenditure for the 12 months to 31 August 2022 was £760,645 (2021: £599,470).

The charity made a surplus of £6,753 (2021: £21,708); restricted funds decreased to £3,225 and unrestricted increased to £486,027. At the end of the year net funds were £489,282.

In 2021-22 we spent a considerable amount of time improving our budgeting process, implementing the following lessons:

- Establishing income generation before cost to get a conservative strategy in place. We set realistic, evidence-based targets, established on a thorough analysis of income generation of previous years.
- Timing is critical especially when it comes to partnerships and we now recognise the need to generate most of our partnership income before December. We therefore work towards quarterly targets that make it more transparent for all to see where we need to be and allow us to take further action swiftly if necessary.
- We have a "buffer" of activity that is not built into the income budget in case targets are not met (e.g. applications for grants).
- Understanding of income generation and some responsibility for a balanced budget is now embedded into SMT objectives, supported by enhanced financial reporting.
- Efficiency savings from our new delivery model will not be enough, we also need to review and increase our partnership fees and are piloting this approach with Silver partner renewals for 2022-23.

Principal risks and uncertainties

The trustees acknowledge their responsibility to consider the risks to which the charity is exposed, and adequacy of controls to identify, assess and mitigate such risks.

In 2018 the trustee board approved a new risk policy and risk register identifying key risks to the quality of services, financial health and reputation of The Brokerage and controls and assurance activities. Risks are categorised under either strategic, operational, people or governance and assessed using a RAG points system against likelihood, financial impact and reputational impact.

Management report to the trustees in accordance with the risk policy, and updates and progress of agreed risk mitigation activities are considered at Finance and Resources Sub Committee ('FRSC') meetings (meetings held quarterly).

Key Risks - 2021/22

Management and trustees have identified the following principal areas of risk for 2021/22 from assessment in accordance with the risk framework:

1. Strategic: inability to attract new significant funding/partners. Strategy and a supporting business plan are in place to continue to widen the pool of potential funders and diversify partner companies. The partnership model continues to be embedded with positive feedback and renewals supporting growth alongside the maintenance of long-standing relationships with funders such as Livery companies. Following a review of the competitor landscape to better inform our value proposition, new products and services have been developed and launched to partner and non-partner companies aimed at supporting education/learning & development, thus tapping into a new source of revenue. Support from the Changemaker Board will provide a continued source of support in this area. Our candidate pool growth outside of London and at the undergraduate level also enables us to pursue opportunities with partners with this need.
2. Financial: Economic uncertainty as a result of the ongoing socio-economic impact of Brexit, the pandemic and other national and global events. Continued monitoring of the environment in which partner businesses operate will remain key to mitigating this risk. Diversification of the range of partner businesses and the products and services offered will also continue to be key, alongside prudent budgeting and close monitoring of our income pipeline.
3. Operational: Cyber risk. Delivery of our programmes is now more reliant on IT systems. An IT policy and robust cyber risk management procedures exist to mitigate this risk, including annual reviews of our security procedures and a vulnerability programme run by our IT providers. In addition, with delivery of programmes moving online there is an increased risk to the safety of our beneficiaries. Stringent safeguarding procedures relevant to IT/online activity have been introduced.

Reserves policy and going concern

Trustees consider given the current economic conditions that it is prudent to hold six months' running costs in unrestricted reserves. Trustees believe we should utilise these reserves when we need to. Trustees unanimously approved that the current policy and level of unrestricted reserves held were appropriate.

The equivalent of six months' running costs in the General Fund (£409,963) would support the running of the organisation in the event of loss of a significant piece of funding.

The General Fund (£486,027) currently represents 6.5 months' running costs.

The trustees have considered the financial uncertainties facing the charity. Given the level of reserves, the trustees believe the charity is a going concern for the foreseeable future.

Plans for the future

Building on the first year of delivering against our 3-year plan, in 2022-23 we will continue to work towards the 4 key long-term goals, with some slight amendments to reflect the learnings and insights we have taken from 2021-22. These are captured in the table below:

Long term goal	For 2022/23	Which means
Grow and diversify the range of sustainable funding sources	Aim for a balanced budget with flat expenditure and an income mix.	• Growing our pipeline of potential partners and clients, especially for the Changemaker Services. • Strong renewals and review of our partnership offering to make it more financially viable. • Further development and selling our Changemaker offer.
Increase the impact and relevance of our delivery offer through insight and community building	Increase efficiency and build changemaker income stream	• Free up resources via 'less is more' initiatives • Introduce a scalability of our programmes -
Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions	Shift our thought leadership efforts to make more of our insights from working with corporates, as a means to market our Changemaker products. Turn our practice leadership into thought leadership. Align our candidate outreach work to our wider brand and communication efforts.	• Building a 'freemium' model – we carefully distinguish between free and paid for content and support.
Build a high performing, trust-based organisation	Focus on key messages of consolidation and effectiveness (including embedding hybrid working)	• Cost of Living increase for all staff • Execute office move • Prioritising SMT development and "together time" • Embedding a mindset and capability around income generation and astute

		financial and time management across the organisation. • Continuing the staff wellbeing programme and great place to work series

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 3 August 1995 and registered as a charity on 13 November 1996.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits or expenses from the charity.

Trustees continue to review the Charity Governance Code and take actions to adhere to the Code including:

1 Organisational purpose. The charity undertook a review of its strategic priorities during 2020. Our strategy for 2020 and beyond now has clearly defined strategic priorities and aligned programmes.
2 The Chair, supported by the Board of Trustees, continues to review and ensure that the governance structure is in place to support the charity.
3 The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.

Trustee meetings and responsibilities

The Brokerage trustees take responsibility for the financial health and strategic direction of the organisation, delegating the day-to-day operations to the staff team, led by the chief executive.

The board of trustees meet formally on a quarterly basis and have a monthly informal 'catch-up' meeting with the senior management team to keep abreast of news and developments. A Finance and Resources Sub-Committee of the board meets quarterly to scrutinise finance and operational matters in detail in advance of board meetings. The trustee board represents a wide range of relevant professional skills including business development, financial management, recruitment, digital skills, law, insurance and banking. A register of trustee skills and experience is maintained to inform consideration of the balance and range of skills and experience available to the board of

trustees and to highlight areas for potential enhancement. All trustees are covered by trustees' indemnity insurance.

Trustee recruitment & induction

Trustees are recruited through our stakeholders and are appointed by the existing trustees (in their capacities as members of the charitable company).

Prospective trustees meet with the chair and at least one other trustee for an informal discussion. They are invited to attend a board meeting as an observer before deciding if they want to stand for election.

New trustees receive an induction pack which includes information on the responsibilities of charity trustees together with recent literature and board papers. They are also offered free training about the responsibilities and duties of being a good trustee. New trustees meet with the staff team and are invited to observe delivery of our programmes. Prospective trustees must be recommended by the trustees and are appointed by a resolution passed by a vote in trustee meetings.

At each AGM the one-third of the trustees longest in office since their appointment or re-appointment retire and may be re-appointed. Trustees will normally serve a maximum of three years and a total of three terms unless there are exceptional circumstances.

Related parties and relationships with other organisations

During the course of the year, in addition to partners under our partnership model, we worked with over 39 schools, 2 corporates and 2 livery companies and groups to deliver our charitable work.

Remuneration policy for key management personnel

Pay is reviewed annually by the finance and resources sub-committee (FRSC). The FRSC benchmark against pay levels in other similar-sized organisations. All staff posts, other than the chief executive, are set within salary pay bands, with annual increments subject to performance. The chief executive's salary is in line with similar-sized charities and is agreed by the FRSC.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming

resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2022 was 5 (2021: 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

Trustees' annual report

For the year ended 31 August 2022

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 21 February 2023 and signed on their behalf by

Philip Grant
Chair

Independent auditor's report

To the members of

The Brokerage Citylink

Opinion

We have audited the financial statements of Brokerage Citylink (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2022and 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
- 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)
6 March 2023
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Brokerage Citylink

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 August 2022

	Note	Unrestricted £	Restricted £	**2022 Total £**	2021 Total £
Income from:					
Donations and legacies	3	111,015	15,986	**127,001**	108,426
Charitable activities	4	485,075	154,940	**640,015**	512,535
Investments		382	-	**382**	217
Total income		596,472	170,926	**767,398**	621,178
Expenditure on:					
Raising funds	5a	152,382	-	**152,382**	137,660
Charitable activities	5a	422,925	185,338	**608,263**	461,810
Total expenditure		575,307	185,338	**760,645**	599,470
Net income / (expenditure) for the year and net movement in funds		21,165	(14,412)	**6,753**	21,708
Reconciliation of funds:					
Total funds brought forward		464,862	17,667	**482,529**	460,821
Total funds carried forward		486,027	3,255	**489,282**	482,529

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

The Brokerage Citylink

Balance sheet

Company no. 3087362

As at 31 August 2022

	Note	£	2022 £	£	2021 £
Current assets:					
Debtors	12	**87,633**		129,337	
Cash at bank and in hand		**604,832**		635,531	
		692,465		764,868	
Liabilities:					
Creditors: amounts falling due within one year	13	**(203,183)**		(262,339)	
Net current assets			**489,282**		502,529
Total assets less current liabilities			**489,282**		502,529
Creditors: amounts falling due in more than one year	14		**–**		(20,000)
Total net assets			**489,282**		482,529
The funds of the charity:	18a				
Restricted income funds			**3,255**		17,667
Unrestricted income funds:					
General funds		**486,027**		464,862	
Total unrestricted funds			**486,027**		464,862
Total charity funds			**489,282**		482,529

Approved by the trustees on 21 February 2023 and signed on their behalf by

Philip Grant
Chair

The Brokerage Citylink

Statement of cash flows

For the period ended 31 August 2022

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2022	2021
	£	£
Net income for the reporting period (as per the statement of financial activities)	**6,753**	21,708
Dividends, interest and rent from investments	**(382)**	(217)
(Increase)/decrease in debtors	**41,704**	(47,916)
Increase/(decrease) in creditors	**(79,156)**	197,958
Net cash provided by operating activities	**(31,081)**	171,533

	Note	2022		2021	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities			**(31,081)**		171,533
Cash flows from investing activities:					
Dividends, interest and rents from investments		**382**		217	
Net cash provided by investing activities			**382**		217
Change in cash and cash equivalents in the period			**(30,699)**		171,750
Cash and cash equivalents at the beginning of the period			**635,531**		463,781
Cash and cash equivalents at the end of the period			**604,832**		635,531

1 Accounting policies

a) Statutory information

The Brokerage Citylink is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is c/o Sayer Vinvcent, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Fundraising costs 19%
- Charitable activities 81%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

k) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office Equipment 3 years

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

n) Cash at bank and in hand
Cash at bank and cash 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.

Short term cash deposits have a maturity of more than three but less than twelve months.

o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions
Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. The assets of the fund are held separately from those of the charitable company which has no liability under the schemes other than for the payment of contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2021 Total £
Income from:			
Donations and legacies	108,426	-	**108,426**
Charitable activities:	255,655	256,880	**512,535**
Investments	217	-	**217**
Total income	364,298	256,880	**621,178**
Expenditure on:			
Raising funds	137,660	-	**137,660**
Charitable activities	192,900	268,910	**461,810**
Total expenditure	330,560	268,910	**599,470**
Net movement in funds	33,738	(12,030)	**21,708**
Total funds brought forward	431,124	29,697	**460,821**
Total funds carried forward	464,862	17,667	**482,529**

3 Income from donations and legacies

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Grants and donations	84,313	15,986	**100,299**	108,426	–	108,426
Donated services	26,702	–	**26,702**	–	–	–
	111,015	15,986	**127,001**	108,426	–	108,426

Donated services include pro bono legal advice and office space provided by corporate companies who run workshops for our programmes.

4 Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Programme income	30,000	104,190	**134,190**	–	207,746	207,746
The Nomura Charitable Trust	–	50,000	**50,000**	–	49,134	49,134
Partnership income	455,075	–	**455,075**	237,333	–	237,333
Other income	–	750	**750**	18,322	–	18,322
Total income from charitable activities	485,075	154,940	**640,015**	255,655	256,880	512,535

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	**2022 Total £**	2021 Total £
Staff costs (Note 7)	82,552	357,212	17,079	65,103	**521,946**	407,458
Direct project costs	18,495	10,968	–	–	**29,463**	35,035
Rent & rates	–	–	–	59,863	**59,863**	63,851
Consultancy	–	–	–	–	**–**	6,956
Finance support	–	–	–	34,940	**34,940**	26,358
Audit fees	–	–	7,794	–	**7,794**	7,890
General office costs	–	–	–	79,937	**79,937**	51,922
Donated services	–	17,550	–	9,152	**26,702**	–
	101,047	385,730	24,873	248,995	**760,645**	599,470
Support costs	46,666	202,329	–	(248,995)	**–**	–
Governance costs	4,669	20,204	(24,873)	–	**–**	–
Total expenditure 2022	**152,382**	**608,263**	**–**	**–**	**760,645**	
Total expenditure 2021	137,660	461,810	–	–		599,470

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 7)	75,171	281,305	11,178	39,804	**407,458**
Direct project costs	18,636	16,399	–	–	**35,035**
Rent & rates	–	–	–	63,851	**63,851**
Consultancy	–	–	–	6,956	**6,956**
Finance support	–	–	–	26,358	**26,358**
Audit fees	–	–	7,890	–	**7,890**
General office costs	–	–	–	51,922	**51,922**
Donated services	–	–	–	–	–
	93,807	297,704	19,068	188,891	**599,470**
Support costs	38,621	150,270	–	(188,891)	–
Governance costs	5,232	13,836	(19,068)	–	–
Total expenditure 2021	**137,660**	**461,810**	**–**	**–**	**599,470**

6 Net income for the period

This is stated after charging:

	2022	2021
	£	£
Auditor's remuneration (excluding VAT):		
Audit	**6,495**	6,450

7 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	**452,906**	353,486
Social security costs	**39,786**	29,946
Employer's contribution to defined contribution pension schemes	**29,254**	24,026
	521,946	407,458

The following number of employees who received employee benefits (excluding employer pension costs and employer national insurance) from £60,000 is as follows:

	2022	2021
	No.	No.
£60,000 - £69,999	**-**	1

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £135,170 (2021: £111,782).

The charity trustees were not paid or received any other benefits from employment with the charity in the period (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Raising funds	**2.0**	1.5
Charitable activities	**10.5**	8.5
Support	**2.0**	1.0
	14.5	11.0

9 Related party transactions

There are no related party transactions to disclose for 2022 or 2021.

There are no donations from related parties which are outside the normal course of business or with conditions attached.

10 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At the start & end of the period	4,700	**4,700**
Depreciation		
At the start & end of the period	4,700	**4,700**
Net book value		
At the end of the period	-	**-**
At the start of the year	-	-

All of the above assets are used for charitable purposes.

12 Debtors

	2022 £	2021 £
Service contracts and fees	**31,500**	91,388
Other debtors	**24,434**	24,434
Prepayments and accrued income	**31,699**	13,515
	87,633	129,337

All of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 14 below.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**5,886**	11,418
Pension creditor	**3,373**	2,562
Taxation and social security	**11,437**	9,932
Accruals	**21,847**	25,373
Deferred income (note 16)	**140,640**	213,054
Provision	**20,000**	
	203,183	262,339

14 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Provision	**-**	20,000
	-	20,000

The provision relates to potential dilapidations which may occur at the end of the current lease. A decision to break the lease has been made during the year, dilapidations are now payable and the provision is based on the current best estimate of cost subject to negotiation."

15 Deferred income

	2022 £	2021 £
Balance at the beginning of the year	**213,054**	–
Amount released to income in the year	**(213,054)**	–
Amount deferred in the year	**140,640**	213,054
Balance at the end of the year	**140,640**	213,054

Deferred income relates to partnership income for the academic year 2022-23 received in the current financial year.

16 Pension scheme

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. At 31 March 2022 the liability was £3,373 (2021: £2,562).

17a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	**Total funds** **£**
Net current assets	486,027	3,255	**489,282**
Long term liabilities	–	–	**–**
Net assets at 31 August 2022	**486,027**	**3,255**	**489,282**

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	**Total funds** **£**
Net current assets	484,862	17,667	**502,529**
Long term liabilities	(20,000)	–	**(20,000)**
Net assets at 31 August 2021	**464,862**	**17,667**	**482,529**

18a Movements in funds (current year)

	At 1 September 2021 £	Income & gains £	Expenditure & losses £	At 31 August 2022 £
Restricted funds:				
The Right Career Goal	6,667	499	(7,166)	–
Summer Placement Programme	–	40,000	(40,000)	–
Pathway to the City	–	92,000	(92,000)	–
Introduction to working life	–	21,691	(21,691)	–
Virtual internship	10,000	–	(10,000)	–
Young Leaders	1,000	10,000	(7,745)	**3,255**
Apprenticeship grant	–	6,336	(6,336)	–
Total restricted funds	17,667	170,526	(184,938)	3,255
Unrestricted funds:				
General funds	464,862	596,472	(575,307)	**486,027**
Total unrestricted funds	464,862	596,472	(575,307)	**486,027**
Total funds	482,529	766,998	(760,245)	**489,282**

18b Movements in funds (prior year)

	At 31 August 2020 £	Income & gains £	Expenditure & losses £	At 31 August 2021 £
Restricted funds:				
Gateway to the City	–	64,454	(64,454)	–
The Right Career Goal	6,667	19,501	(19,501)	**6,667**
Summer Placement Programme	–	67,809	(67,809)	–
Introduction to working life	–	49,134	(49,134)	–
Jump Start	–	5,207	(5,207)	–
Virtual internship	–	39,775	(29,775)	**10,000**
Young Leaders	–	11,000	(10,000)	**1,000**
Facebook mentoring programme	20,000	–	(20,000)	–
BMO work experience	3,030	–	(3,030)	–
Total restricted funds	29,697	256,880	(268,910)	**17,667**
Unrestricted funds:				
General funds	431,124	364,298	(330,560)	**464,862**
Total unrestricted funds	431,124	364,298	(330,560)	**464,862**
Total funds	460,821	621,178	(599,470)	**482,529**

18 Movement in funds (continued)

Purposes of restricted funds
Gateway/Pathway to the City funds support the salaries and running costs for the programme.

The Right Career Goal is a programme targeting year 12 students from Waltham Forest and Barking and Dagenham schools. Carried forward restricted funds will cover workshops and masterclasses delivered in the summer term.

The Summer Placement Programme places year 13 and undergraduates in internships across financial, professional related services.

Introduction to Working life is a year 6 primary school programme to raise aspirations for pupils from Enfield and Lewisham schools. Carried forward restricted funds will cover workshops delivered in the summer term.

Jump Start is a talent pipeline programme.

Virtual internships were designed in the wake of Covid-19 lockdowns to ensure year 13 and undergraduate candidates can still access paid internships whilst companies adjust their working practices

Young Leaders programme was launched to mark The Brokerage's 25-year anniversary and recruited 25 young people from less-advantaged backgrounds onto an action-oriented leadership skills building initiative.

Facebook, fund mentoring programmes.

The BMO programme will funded online mentoring for year 12 students.

19 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2022	2021
	£	£
Less than one year	**-**	56,063
One to five years	**-**	130,627
	-	186,690

20 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

THE BROKERAGE CITYLINK

England & Wales - Charity number 1059173

Accounts

Company number: 3087362
Charity number: 1059173

The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2021

THE BROKERAGE

SAYER | VINCENT

The Brokerage Citylink

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The Brokerage Citylink

Reference and administrative information

For the year ended 31 August 2021

Company number	3087362
Charity number	1059173
Trading as	The Brokerage
Registered office and operational address	65 London Wall LONDON EC2M 5TU
Country of registration	England & Wales
Country of incorporation	United Kingdom

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Buket Eccles	(appointed 4 March 2021)
Philip Grant	Chair
Ahmer Huda	Treasurer
Esther Felton	
Catherine Knivett	
Mohammed Marikar	
Frank Moxon	(resigned 23 September 2021)
Claire Taylor-Harris	(appointed 3 December 2020)

Key management personnel	Katerina Rudiger	Chief Executive
	Aisha Lysejko	Head of Service Delivery & Employer Engagement

Bankers

National Westminster Bank
94 Moorgate
LONDON
EC2M 6XT

Co-operative Bank
PO Box 101, 1 Balloon Street
MANCHESTER
M60 4EP

	Metro Bank 120 Cheapside LONDON EC2V 7JB
	Virgin Money plc 115 Houndsditch LONDON EC3A 7BR
Solicitors	Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane LONDON, EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 August 2021.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The purposes of our charity as set out in our governing document ("the objects") include:
the relief of unemployment particularly amongst disadvantaged people resident in areas of deprivation in the United Kingdom including young people in educational establishments and ethnic minority groups, in such ways as the trustees may think fit but in particular by the establishment in life of young persons by the provision of advice, guidance and vocational training.

The main activities the charity undertakes in relation to these objects are to provide a range of opportunities for state school students and undergraduates in Greater London to access careers in financial, professional and related services and improve their employability skills. This includes delivering awareness-raising workshops for students from local schools, bringing groups of young people into the City and other business districts in London and matching young people with work placements and other opportunities.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on young people from disadvantaged backgrounds aged 16-25, and are undertaken to further The Brokerage's charitable purposes for the public benefit.

The board of trustees approved the following key objectives for the year:

- **Develop & deliver innovative products & services**
- **Grow funding & establish sustainable funding model**
- **Raise profile as expert & changemaker**
- **Ensure right resourcing and skills**

A summary of our achievements against these objectives is as follows:

Innovation and Development - Including Response to Covid-19

The pandemic has been testing for us all but the pressure on the young people we work with, who have had their learning interrupted, exams cancelled and career opportunities reduced, has been stark. At The Brokerage, as lockdowns put a halt to our former way of operating, which relied on in-person events and programmes, it was necessary to re-focus and innovate to ensure we could continue to provide opportunities that would allow our beneficiaries to gain experience and knowledge of the corporate world. And, although these were not the circumstances anyone would wish for, the pandemic has actually created some positive benefits for the organisation - both accelerating our strategic refocusing and leading to enormous innovation in how we deliver our programmes.

During the second half of 2019-20, following the initial UK-wide lockdown, we quickly developed an online offer which we tested and piloted with our partners and young people. 2020-21 has been about refining and embedding this offer, which has in turn driven a completely new operating model for the organisation. This strategic refocus has included three important elements; the way we engage with our beneficiaries, our corporate partnership model and our Changemaker work (the partnership model and Changemaker activity are detailed under separate headings below).

In terms of the first element of our strategic refocusing - our engagement with beneficiaries - previously, The Brokerage ran many one-off outreach events, with the majority of young people attending only a single event with us as part of a school trip. Young people could then later register with us as Brokerage candidates to apply for placements such as internships, where they were also then eligible for some additional support. Programmes such as Gateway to City Careers (kindly funded by the WCIB and UBS) and Maths Gateway to the City (kindly funded by Nomura) allowed us to build on this offer and develop larger long term programmes, which then allowed a limited number of candidates to take advantage of much more support. However, when lockdown forced us online we took the decision to open up this additional support to all registered Brokerage candidates, which we named The Academy programme.

This means that while in previous years we may have had a higher number of one-off 'outreach' events with young people (reaching 6000-8000 young people per year on average) our programmes now engage a lower total of young people but they engage with us in a much more profound and impactful way (we call our overarching offer for our beneficiaries the Pathway to the City Programme which incorporates our outreach activity, The Academy and placements). This is partly helped by the online access to our sessions, which allow young people who might otherwise

struggle with the additional travel time and costs associated with face to face events, to take full advantage of the range of support we are able to provide. This has included workshops and mentoring programmes, which we established a way to run successfully online, and also online and hybrid internships delivered in collaboration with our partner companies. During 2020-21 we worked with 2417 young people and although in previous years most of our beneficiaries would have only taken part in one event, this year the average was 3.5 events per young person.

In addition, there has been greater engagement with older young people who are nearer to making a transition from education into the world of work, which is also a strategic shift we had intended to make even before the pandemic. So while in previous years, approximately half of our beneficiaries were under the age of 16, this year all have been over the age of 16 with much more focus on opportunities and support for undergraduate level candidates (who have been able to continue to access our programmes, even if they are studying at universities outside of London, which in the past would have been a barrier).

On the back of the success of our online offer, and to reflect the insights and feedback we have purposefully sought from our beneficiaries and corporate partners about future ways of working, we have taken the strategic decision to both continue to offer online delivery of some of our programmes (as part of a hybrid offer), as well as to actively extend our 'Academy' services to young disadvantaged people aged 16-25. As part of our greater focus on online and digital delivery, 2020-21 also involved the research, development and creation of our new online Hub, which launched in September 2021 and will allow candidates to better access our services via a bespoke online portal.

Although we are acutely aware that the pandemic and its consequences threaten to further exaggerate existing divides within our society, impacting social mobility, we are proud that we have been able to transform our offer rapidly for both our beneficiaries and the corporate partners who support our work. The resulting transformation to our delivery model also now means we are in a much better position to expand our reach to more young people in the future, who would not have previously been able to access the great opportunities we provide.

The Partnership Model

In addition to fulfilling pre-existing programme funding agreements with key grant funders and donors such as UBS, Nomura, Southwark, and livery companies such as WCIB & WCI, a key priority for The Brokerage over the accounting period was to continue rolling out a sustainable partnership model and develop an enhanced proposition for corporates that also aims to support them in changing their behaviours and organisational practices.

We developed four partnership levels with a stepped up cost attached (Associate, Bronze, Silver and Gold) that gave our corporate partners during the accounting period differing access to the key strands of our work; outreach, The Academy, placements and Changemaker activities. Between September 2020 and August 2021, we successfully on-boarded 13 partners from industries such as insurance, recruitment, investment banking and investment management at all levels of our

partnership model. In order to meet our first goal around sustainable funding, our partnerships strategy for financial year 2021/2022 encompasses three key aims:

- Aim for a minimum of 60% partnership renewals
- Tailor approach for SMEs who are not as far along the social mobility journey but are generally more flexible than larger, global corporations
- Diversify sectors we operate in

Due to feedback on both the cost and offer, The Brokerage's corporate partnership options have been amended for the financial year 2021/22. This is largely to achieve the key strategic aim above of providing an approach for SMEs and increasing the number of paid internships we have available for our candidates. The key change has been to the Bronze partnership level, which aims to support these smaller, more flexible firms to engage with our offer and ultimately take on paid interns.

Outreach

Our outreach programme is where we introduce young people to our partner companies for the first time and is the first stage of our Pathway to the City process. By attending outreach events such as our Working in the City workshops, young people from disadvantaged backgrounds are introduced to a wide range of careers within the FPRS sector; equipping them with knowledge of how to access them and building their confidence and belief that these opportunities are 'for young people like them'. Corporate volunteers from our partner companies support the delivery of these events, providing insights, tips, sharing their personal journeys and answering young people's questions.

In 2020-21 we delivered 52 outreach events. These were attended by 860 young people, including groups from 18 schools, colleges and universities. 167 volunteers from 14 companies worked with the young people to provide valuable insights into their careers. This included *Working in the City* events as part of the Gateway to City Careers programme funded by UBS and WCIB. It also included *Maths in the City* events as part of the *Maths Gateway* programme funded by Nomura.

Young people taking part gave the following feedback:

On average they rated the events 4.5 out of 5 for enjoyment and 4.4 out of 5 for developing their knowledge of the working world.

Through our outreach work we registered 298 new Brokerage candidates. Combined with the 1241 candidates registered in previous years, this bought our pool of registered candidates to 1539. These young people were eligible to take part in our Academy programme.

The Academy

Following on from our outreach work, those that register as candidates have the opportunity to access The Academy, As part of The Academy, young people take part in a variety of interventions

designed to develop their employability, including masterclasses; CV clinics; and interview and assessment centre preparation. These events are all delivered alongside corporate volunteers who provide insight support and guidance to the young people. The ultimate hope is that they will then be in a better position to go on to access one of the placement opportunities we can provide, or use their new skills to find alternative placements or work experience opportunities
In 2020-21 we delivered 88 Academy events, which received 1557 attendances. 326 volunteers from 22 companies worked with the young people at these events. This included masterclasses and 'bootcamps' as part of both the *Gateway to City Careers* and *Maths Gateway* programmes.

In the Academy, the development of young people's skills and knowledge is measured using our STACK framework (Self-awareness, Teamwork, Attitude, Communication, Knowledge).

This year, despite the effects of the pandemic, 74% have reported an increase in their STACK score, with the average starting score 46 out of 64 and the average end score 53 out of 64. Candidates assessed their communication skills and work-related knowledge to have increased the most.

Mentoring

Mentoring is a vital part of The Academy. This year 150 mentor and mentee pairs worked together to complete our short, personalised, skills-focussed mentoring programme.

Each mentoring pair created an individual action plan for the mentee, with mentors guiding them through sessions to develop their skills and knowledge.

By the end of the mentoring programmes, 84% of the young people reported an increase in their skills and knowledge, as measured by our STACK framework. The average increase was 10 points and they reported increases in all the STACK areas, especially their communication skills and knowledge. This indicates that with the help of our mentors, candidates on these programmes made even more progress than candidates who took part in just the self-directed parts of the academy.

Placements

Following participation in The Academy which prepares them for the application and interview process, we want to be able to provide opportunities for our beneficiaries to access meaningful paid professional career experience, as part of our overarching Pathway to the City programme. However, this is the area where the effects of the pandemic were felt most keenly felt in our work. In a normal year The Brokerage would recruit for 100-150 paid roles with our partner companies, either internships, apprenticeships or graduate roles. In 2020/21 we advertised 87 roles to our candidates.

This lower figure does disguise one good news story. While internships were much lower this year, with 23 young people placed as part of the Summer Placement Programme and a further 10 placed into other internship, longer term roles including apprenticeships and graduate jobs have

increased. In previous years The Brokerage would recruit for between 10 and 20 such roles. This year, we helped to recruit for 54. Even in the face of the pandemic, companies have been keener than ever to recruit Brokerage candidates into full-time roles.

Changemaker Work

As part of our new partnership model we have also been more explicit in our desire to work with corporate organisations who are open and willing to examine and change their practices to further increase and improve the long-term opportunities available to our young people. We also want to utilise the insights we have from our young people and from our 25 years of delivering programmes to share findings and best practice more widely and have started to position ourselves as a 'changemaker' in the field of diversity and inclusion via our Corporate Leaders Forums and our Manifesto for a fair and inclusive recovery.

Corporate Leaders Forums

In order to create an environment to allow organisations to discuss and share best practice, all our partners are invited to join our quarterly Corporate Leaders' Forum meetings to discuss key work-related issues facing their organisations.

This is an opportunity to share a platform with other business leaders, HR and diversity and inclusion representatives, providing a unique avenue for peer to peer learning and support. All corporate partners have the opportunity to suggest topics for discussion and feed into our wider work and campaigns.

In 20/21 Corporate Leaders' Forums have covered topics such as supporting young black talent in light of the Black Lives Matter movement, hybrid-working and delivering a fair and inclusive recovery in the wake of Covid-19. ***Manifesto for Recovery***

Drawing on the insights we gathered from our corporate partners and our young people we developed and published 'Opening Doors, The Brokerage's manifesto for a fair and inclusive recovery'. This included key survey data from our young people (89% of whom reported that they were worried about the impact of the pandemic on their future career) and six key asks for employers. The manifesto was published online and shared by ten of our current and perspective partners who publicly committed to the overarching message of the report. We also held an online panel event to discuss our findings and key asks with a wider audience.

Ambassadors

Our successful Generation 2020 Ambassador pilot programme continued and concluded during the accounting period. This programme has seen 16 talented young people from our 2020/21 cohort come together to input into our service design, leverage the youth voice, engage with corporate partners and promote our work.

This pilot cohort has shown us that they are much more than "just" Ambassadors. They are true leaders that have exceeded our expectations and led on a number of initiatives over the last year. This includes our Youth Forum on Black Lives Matter, piloting a new Youth Consultancy approach,

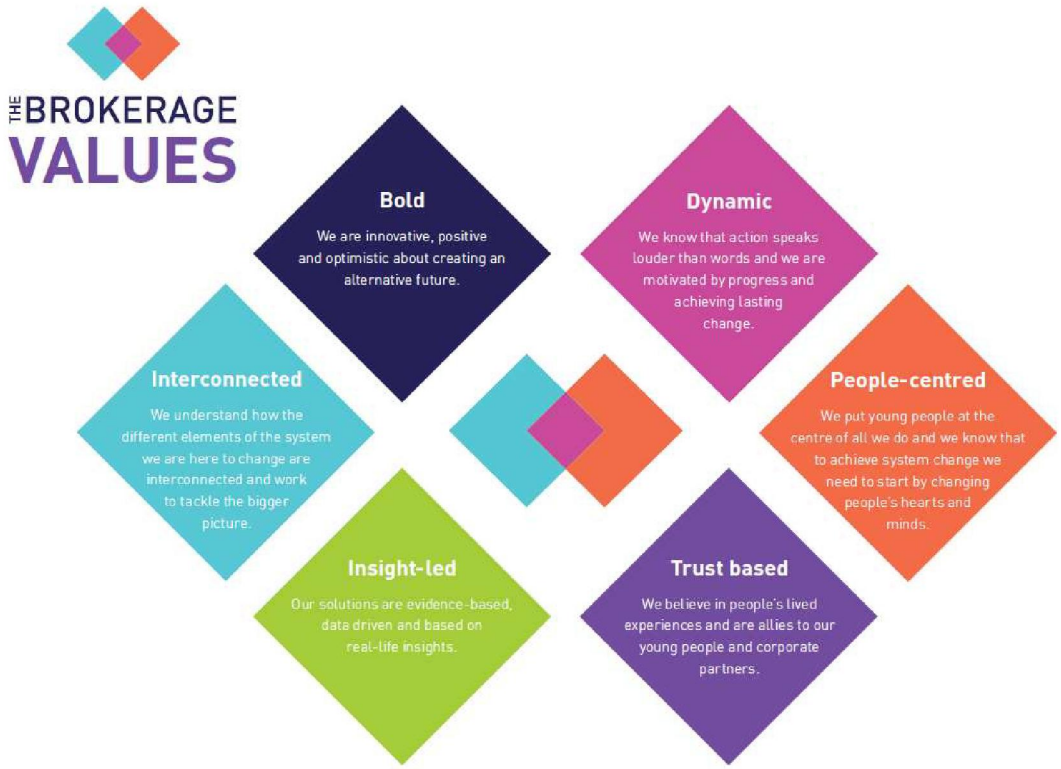
participating in media interviews and talks at our Corporate Leaders Forum, as well as producing and launching their own podcast, A-Z talks.

This programme has been so successful that we have extended it to tie in with our 25th anniversary year and over 2021-22 are running our '25 young leaders programme', providing further opportunities for our candidates to develop their leadership skills. We began recruiting young people to be young leaders at the end of this accounting period (July 2021).

Organisational Values

We have carried out a lot of work to develop a culture that is mission-based and purpose-driven over the last year. We've clarified and refined our purpose and strategic priorities and we've developed with staff and the Board of Trustees a set of organisational values that supports our ambition to become a modern, professional organisation that points all its resources towards creating system change. We've also developed a set of behaviours and expectations with the team that underpin our values so we can be really clear as to what good looks like at the Brokerage.

The new values for The Brokerage are represented in the graphic below:



Volunteering and gifts-in-kind

Gifts in kind usually comprise of venues and refreshments for Brokerage events. With no face-to-face events taking place, there were no gifts in kind. However, we were still able to deliver online events with the help of volunteers. 643 volunteers gave 1601 hours of their time to Brokerage events this year.

Financial review

In 2019-20 the charity reported against activities differentiated between education, talent development and recruitment. Over the last two years the charity was worked to integrate its programmes offering a suite of activities that candidates can access. The overlap between activities and the new partnership funding model means that it is no longer appropriate to make this distinction when reporting. In addition, the financial period end was changed to 31 August during the prior year.

Income for the 12 months to 31 August 2021 was £621,178 (17 month period: £964,158, including £102,750 gifts in kind). The charity receives funding from City organisations and grant-making foundations and trusts. As noted above, the charity has developed a new income stream, working in partnership with corporate organisations. These partnerships are designed to cover an academic year running from September to August, partnership income relating to the 2021-22 academic year has been deferred at year end.

The charity applies these funds to support the work as detailed above.

Expenditure for the 12 months to 31 August 2021 was £599,470 (17 month period: £874,282).

The charity made a surplus of £21,708; restricted funds decreased to £17,667 and unrestricted increased to £464,862. At the end of the year net funds were £482,529.

Principal risks and uncertainties

The trustees acknowledge their responsibility to consider the risks to which the charity is exposed, and adequacy of controls to identify, assess and mitigate such risks.

In 2018 the trustee board approved a new risk policy and risk register identifying key risks to the quality of services, financial health and reputation of The Brokerage and controls and assurance activities. Risks are categorised under either strategic, operational, people or governance and assessed using a RAG points system against likelihood, financial impact and reputational impact.

Management report to the trustees in accordance with the risk policy, and updates and progress of agreed risk mitigation activities are considered at Finance and Resources Sub Committee ('FRSC') meetings (meetings held quarterly).

Key Risks - 2021/22

Management and trustees have identified the following principal areas of risk for 2021/22 from assessment in accordance with the risk framework:

1. Strategic: inability to attract new significant funding/partners. Strategy and supporting business plan is in place to widen pool of potential funders and diversify partner companies.
2. Financial: Economic uncertainty as a result of the ongoing socio-economic impact of Brexit, the pandemic and other national and global events. Continued monitoring of the environment in which partner businesses operate will be key to mitigating this risk. The strategic decision to diversify the range of businesses with which The Brokerage partners will also be key.
3. Operational: Cyber risk. Delivery of our programmes is now more reliant on IT systems. An IT policy and robust cyber risk management procedures exist to mitigate this risk, including annual reviews of our security procedures and a vulnerability programme run by our IT providers. In addition, with delivery of programmes moving online there is an increased risk to the safety of our beneficiaries. Stringent safeguarding procedures relevant to IT/online activity have been introduced.

Reserves policy and going concern

Trustees consider given the current economic conditions that it is prudent to hold six months' running costs in unrestricted reserves. Trustees believe we should utilise these reserves when we need to. Trustees unanimously approved that the current policy and level of unrestricted reserves held were appropriate.

The equivalent of six months' running costs in the General Fund (£428,492) would support the running of the organisation in the event of loss of a significant piece of funding.

The General Fund (£464,862) currently represents 6.5 months' running costs.

The trustees have considered the financial uncertainties facing the charity. Given the level of reserves, the trustees believe the charity is a going concern for the foreseeable future.

Plans for the future

This year, spurred on by the innovations and strategic changes we enacted as a result of the pandemic, we were in an optimum position to plan for the future. We have developed a detailed three-year business plan and have identified the following four key strategic priorities for the years ahead:

1. ***Grow and diversify the range of sustainable funding sources*** which will include broadening our pool of corporate partners, including reaching out to new sectors and bidding for grants and foundations funding for specific projects and innovative services. We will also seek to increase our donations through targeted fundraising drives and the creation of a Changemaker Board.

2. ***Increase the impact and relevance of our delivery offer through insights and community building.*** This will incorporate a newly developed 5 stage delivery model (including an early alumni offer for those starting out in their careers) and broadening of our geographical reach. We will also develop and embed our Corporate Changemaker Framework as part of our partnership model and develop tools and resources which will promote long-lasting change within organisations.

3. ***Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions*** via research, best practice case studies, commentary pieces and events (including our own and external speaker opportunities).

4. ***Build a high-performing, trust-based and collaborative organisation.*** We will seek to embed a modern and attractive Employment Value proposition, that includes strategies, processes, support and training around recruitment, performance, well-being and learning & development to support this goal.

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 3 August 1995 and registered as a charity on 13 November 1996.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits or expenses from the charity.

Trustees continue to review the Charity Governance Code and take actions to adhere to the Code including:

1 Organisational purpose. The charity undertook a review of its strategic priorities during 2020. Our strategy for 2020 and beyond now has clearly defined strategic priorities and aligned programmes.
2 The Chair, supported by the Board of Trustees, continues to review and ensure that the governance structure is in place to support the charity.
3 The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.

Trustee meetings and responsibilities

The Brokerage trustees take responsibility for the financial health and strategic direction of the organisation, delegating the day-to-day operations to the staff team, led by the chief executive.

The board of trustees meet formally on a quarterly basis. The trustee board represents a wide range of relevant professional skills including business development, financial management, recruitment, digital skills, law, insurance and banking. A register of trustee skills and experience is maintained to inform consideration of the balance and range of skills and experience available to the board of trustees and to highlight areas for potential enhancement. All trustees are covered by trustees' indemnity insurance.

Trustee recruitment & induction

Trustees are recruited through our stakeholders and are appointed by the existing trustees (in their capacities as members of the charitable company).

Prospective trustees meet with the chair and at least one other trustee for an informal discussion. They are invited to attend a board meeting as an observer before deciding if they want to stand for election.

New trustees receive an induction pack which includes information on the responsibilities of charity trustees together with recent literature and board papers. They are also offered free training about the responsibilities and duties of being a good trustee. New trustees meet with the staff team, and are invited to observe delivery of our programmes. Prospective trustees must be recommended by the trustees, and are appointed by a resolution passed by a vote in trustee meetings.

At each AGM the one-third of the trustees longest in office since their appointment or re-appointment retire, and may be re-appointed. Trustees will normally serve a maximum of three years and a total of three terms, unless there are exceptional circumstances.

Related parties and relationships with other organisations

During the course of the year, in addition to partners under our partnership model, we worked with over 39 schools, 2 corporates and 2 livery companies and groups to deliver our charitable work.

Remuneration policy for key management personnel

Pay is reviewed annually by the finance and resources sub-committee (FRSC). The FRSC benchmark against pay levels in other similar-sized organisations. All staff posts, other than the chief executive, are set within salary pay bands, with annual increments subject to performance. The chief executive's salary is in line with similar-sized charities, and is agreed by the FRSC.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 August 2021 was 7 (2020: 6). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 15 December 2021 and signed on their behalf by

Philip Grant
Chair

Opinion

We have audited the financial statements of Brokerage Citylink (the 'charitable company') for the year ended 31 August 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors 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' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)
Date: 20 December 2021
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Brokerage Citylink

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 August 2021

	Note	Unrestricted £	Restricted £	**2021 Total £**	2020 Total £
Income from:					
Donations and legacies	3	108,426	-	**108,426**	356,968
Charitable activities	4	255,655	256,880	**512,535**	605,642
Investments	5	217	-	**217**	1,548
Total income		364,298	256,880	**621,178**	964,158
Expenditure on:					
Raising funds	6a	137,660	-	**137,660**	129,474
Charitable activities	6a	192,900	268,910	**461,810**	744,808
Total expenditure		330,560	268,910	**599,470**	874,282
Net income / (expenditure) for the year and net movement in funds		33,738	(12,030)	**21,708**	89,876
Reconciliation of funds:					
Total funds brought forward		431,124	29,697	**460,821**	370,945
Total funds carried forward		464,862	17,667	**482,529**	460,821

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

The Brokerage Citylink

Balance sheet

Company no. 3087362

As at 31 August 2021

	Note	£	2021 £	£	2020 £
Current assets:					
Debtors	13	**129,337**		81,421	
Cash at bank and in hand		**635,531**		463,781	
		764,868		545,202	
Liabilities:					
Creditors: amounts falling due within one year	14	**(262,339)**		(64,381)	
Net current assets			**502,529**		480,821
Total assets less current liabilities			**502,529**		480,821
Creditors: amounts falling due in more than one year	15		**(20,000)**		(20,000)
Total net assets			**482,529**		460,821
The funds of the charity:	19a				
Restricted income funds			**17,667**		29,697
Unrestricted income funds:					
General funds		**464,862**		431,124	
Total unrestricted funds			**464,862**		431,124
Total charity funds			**482,529**		460,821

Approved by the trustees on 15 December 2021 and signed on their behalf by

P J Grant

P J Grant (Dec 16, 2021 15:45 GMT)

Philip Grant
Chair

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

The Brokerage Citylink

Statement of cash flows

For the period ended 31 August 2021

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period (as per the statement of financial activities)	**21,708**	89,876
Dividends, interest and rent from investments	**(217)**	(1,548)
(Increase)/decrease in debtors	**(47,916)**	84,545
Increase/(decrease) in creditors	**197,958**	(14,728)
Net cash provided by operating activities	**171,533**	158,145

	Note	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities			**171,533**		158,145
Cash flows from investing activities:					
Dividends, interest and rents from investments		**217**		1,548	
Net cash provided by investing activities			**217**		1,548
Change in cash and cash equivalents in the period			**171,750**		159,693
Cash and cash equivalents at the beginning of the period			**463,781**		304,088
Cash and cash equivalents at the end of the period			**635,531**		463,781

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

1 Accounting policies

a) Statutory information

The Brokerage Citylink is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 65 London Wall, London, EC2M 5TU.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

In line with the authority provided by the Memorandum and Articles of Association, during 2019-20 the accounting year end was extended to 31 August 2020. The current year accounts are prepared for a 12 month period with comparatives for a 17 month period, hence comparatives are not directly comparable.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Fundraising costs 27%
- Charitable activities 73%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1 Accounting policies (continued)

k) Operating leases
Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets
Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- Office Equipment 3 years

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

n) Cash at bank and in hand
Cash at bank and cash 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.

Short term cash deposits have a maturity of more than three but less than twelve months.

o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions
Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. The assets of the fund are held separately from those of the charitable company which has no liability under the schemes other than for the payment of contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2020 Total £
Income from:			
Donations and legacies	356,968	-	**356,968**
Charitable activities:	40,329	565,313	**605,642**
Investments	1,548	-	**1,548**
Total income	398,845	565,313	**964,158**
Expenditure on:			
Raising funds	129,474	-	**129,474**
Charitable activities	127,176	617,632	**744,808**
Total expenditure	256,650	617,632	**874,282**
Net movement in funds	142,195	(52,319)	**89,876**
Total funds brought forward	288,929	82,016	**370,945**
Total funds carried forward	431,124	29,697	**460,821**

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

3 Income from donations and legacies

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Grants and donations	108,426	–	**108,426**	254,218	–	254,218
Donated services	–	–	**–**	102,750	–	102,750
	108,426	–	**108,426**	356,968	–	356,968

Donated services include pro bono legal advice and office space provided by corporate companies who run workshops for our programmes.

4 Income from charitable activities

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Programme income	–	207,746	**207,746**	–	515,885	515,885
The Nomura Charitable Trust	–	49,134	**49,134**	–	49,428	49,428
Partnership income	237,333	–	**237,333**	–	–	–
Other income	18,322	–	**18,322**	40,329	–	40,329
Total income from charitable activities	255,655	256,880	**512,535**	40,329	565,313	605,642

5 Income from investments

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Bank interest	217	–	**217**	1,548	–	1,548
	217	–	**217**	1,548	–	1,548

6a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	**2021 Total £**	2020 Total £
Staff costs (Note 8)	75,171	281,305	11,178	39,804	**407,458**	463,920
Direct project costs	18,636	16,399	–	–	**35,035**	35,921
Rent & rates	–	–	–	63,851	**63,851**	94,573
Consultancy	–	–	–	6,956	**6,956**	54,005
Finance support	–	–	–	26,358	**26,358**	36,586
Audit fees	–	–	7,890	–	**7,890**	7,200
General office costs	–	–	–	51,922	**51,922**	79,327
Donated services	–	–	–	–	**–**	102,750
	93,807	297,704	19,068	188,891	**599,470**	874,282
Support costs	38,621	150,270	–	(188,891)	**–**	–
Governance costs	5,232	13,836	(19,068)	–	**–**	–
Total expenditure 2021	**137,660**	**461,810**	**–**	**–**	**599,470**	
Total expenditure 2020	129,474	744,808	–	–		874,282

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

6b Analysis of expenditure (prior year)

		Charitable activities					
	Cost of raising funds £	Education £	Talent Development £	Recruitment £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 8)	62,890	144,506	193,789	19,065	7,748	35,922	**463,920**
Direct project costs	19,392	11,333	1,185	4,011	–	–	**35,921**
Rent & rates	–	–	–	–	–	94,573	**94,573**
Consultancy						54,005	**54,005**
Finance support	–	–	–	–	–	36,586	**36,586**
Audit fees	–	–	–	–	7,200	–	**7,200**
General office costs	–	–	–	–	–	79,327	**79,327**
Donated services	–	81,000	21,750	–	–	–	**102,750**
	82,282	236,839	216,724	23,076	14,948	300,413	**874,282**
Support costs	44,956	103,299	138,528	13,630	–	(300,413)	**–**
Governance costs	2,236	5,140	6,894	678	(14,948)	–	**–**
Total expenditure 2020	**129,474**	**345,278**	**362,146**	**37,384**	**–**	**–**	**874,282**

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

7 Net income for the period

This is stated after charging:

	2021	2020
	£	£
Auditor's remuneration (excluding VAT):		
Audit	**6,450**	6,300

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	**353,486**	399,377
Social security costs	**29,946**	30,875
Employer's contribution to defined contribution pension schemes	**24,026**	33,668
	407,458	463,920

The following number of employees who received employee benefits (excluding employer pension costs and employer national insurance) from £60,000 is as follows:

	2021	2020
	No.	No.
£60,000 - £69,999	**1**	-

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £111,782 (2020: £110,051).

The charity trustees were not paid or received any other benefits from employment with the charity in the period (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Raising funds	**1.5**	1.5
Charitable activities	**8.5**	7.5
Support	**1.0**	1.0
	11.0	10.0

10 Related party transactions

There are no related party transactions to disclose for 2021 or 2020.

There are no donations from related parties which are outside the normal course of business or with conditions attached.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Office equipment £	**Total £**
Cost or valuation		
At the start & end of the period	4,700	**4,700**
Depreciation		
At the start & end of the period	4,700	**4,700**
Net book value		
At the end of the period	-	**-**
At the start of the year	-	-

All of the above assets are used for charitable purposes.

13 Debtors

	2021 £	2020 £
Service contracts and fees	**91,388**	51,438
Other debtors	**24,434**	24,534
Prepayments and accrued income	**13,515**	5,449
	129,337	81,421

All of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 14 below.

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	**11,418**	4,663
Pension creditor	**2,562**	1,847
Taxation and social security	**9,932**	6,573
Accruals	**25,373**	51,298
Deferred income (note 16)	**213,054**	-
	262,339	64,381

15 Creditors: amounts falling due in more than one year

	2021 £	2020 £
Provision	**20,000**	20,000
	20,000	20,000

The provision relates to potential dilapidations which may occur at the end of the current lease. Any amount payable will be subject to negotiation so the provision is based on the current best estimate of cost.

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

16 Deferred income

	2021 £	2020 £
Balance at the beginning of the year	-	37,906
Amount released to income in the year	-	(37,906)
Amount deferred in the year	213,054	-
Balance at the end of the year	213,054	-

Deferred income relates to partnership income for the academic year 2021-22 received in the current financial year.

17 Pension scheme

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. At 31 March 2021 the liability was £2,562 (2020: £1,847).

18a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	484,862	17,667	502,529
Long term liabilities	(20,000)	-	(20,000)
Net assets at 31 August 2021	**464,862**	**17,667**	**482,529**

18b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	451,124	29,697	480,821
Long term liabilities	(20,000)	-	(20,000)
Net assets at 31 August 2020	**431,124**	**29,697**	**460,821**

19a Movements in funds (current year)

	At 1 September 2020 £	Income & gains £	Expenditure & losses £	At 31 August 2021 £
Restricted funds:				
Gateway to the City	-	64,454	(64,454)	-
The Right Career Goal	6,667	19,501	(19,501)	6,667
Summer Placement Programme	-	67,809	(67,809)	-
Introduction to working life	-	49,134	(49,134)	-
Jump Start	-	5,207	(5,207)	-
Virtual internship	-	39,775	(29,775)	10,000
Young Leaders	-	11,000	(10,000)	1,000
Facebook mentoring programme	20,000	-	(20,000)	-
BMO work experience	3,030	-	(3,030)	-
Total restricted funds	29,697	256,880	(268,910)	17,667
Unrestricted funds:				
General funds	431,124	364,298	(330,560)	464,862
Total unrestricted funds	431,124	364,298	(330,560)	464,862
Total funds	460,821	621,178	(599,470)	482,529

Purposes of restricted funds

Gateway to the City funds support the salaries and running costs for the programme.

The Right Career Goal is a programme targeting year 12 students from Waltham Forest and Barking and Dagenham schools. Carried forward restricted funds will cover workshops and masterclasses delivered in the summer term.

The Summer Placement Programme places year 13 and undergraduates in internships across financial, professional related services.

Introduction to Working life is a year 6 primary school programme to raise aspirations for pupils from Enfield and Lewisham schools. Carried forward restricted funds will cover workshops delivered in the summer term.

Jump Start is a talent pipeline programme.

Virtual internships were designed in the wake of Covid-19 lockdowns to ensure year 13 and undergraduate candidates can still access paid internships whilst companies adjust their working practices

Young Leaders programme was launched to mark The Brokerage's 25-year anniversary and recruited 25 young people from less-advantaged backgrounds onto an action-oriented leadership skills building initiative.

Facebook, fund mentoring programmes.

The BMO programme will funded online mentoring for year 12 students.

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

19b Movements in funds (prior year)

	At 1 September 2019 £	Income & gains £	Expenditure & losses £	At 31 August 2020 £
Restricted funds:				
Lloyd's Community Programme	9,897	119,403	(129,300)	-
Acuris	-	7,171	(7,171)	-
Gateway to the City	-	75,300	(75,300)	-
The Right Career Goal	13,300	20,000	(26,633)	6,667
Summer Placement Programme	15,000	90,040	(105,040)	-
Introduction to working life	12,422	49,428	(61,850)	-
Momentum	10,671	-	(10,671)	-
Jump Start	-	21,951	(21,951)	-
Getting there together	7,866	-	(7,866)	-
RBC Academy	-	1,260	(1,260)	-
London Community Response Fund	-	39,876	(39,876)	-
Mock Assessment Centres	-	10,039	(10,039)	-
Reed Smith mentoring	-	12,104	(12,104)	-
Charles Russell Speechly	-	10,485	(10,485)	-
Miller Insurance	-	8,448	(8,448)	-
Barnett Waddingham	-	1,300	(1,300)	-
Facebook mentoring programme	-	58,726	(38,726)	20,000
William Blair	-	9,906	(9,906)	-
Aspire	-	7,435	(7,435)	-
Mercers		2,363	(2,363)	-
DWF	-	2,000	(2,000)	-
Maths in the City	-	10,500	(10,500)	-
Factset	-	7,578	(7,578)	-
Awards for all	4,211	-	(4,211)	-
Access Foundation	3,825	-	(3,825)	-
BMO work experience	4,824	-	(1,794)	3,030
Total restricted funds	82,016	565,313	(617,632)	29,697
Unrestricted funds:				
General funds	288,929	398,845	(256,650)	431,124
Total unrestricted funds	288,929	398,845	(256,650)	431,124
Total funds	370,945	964,158	(874,282)	460,821

Purposes of restricted funds

City of London premises grant supports premises costs including rent, service charges, rates and insurance.

Lloyd's Community Programme funds the salary and related costs of an insurance focused staff member and their programme activity.

Working in the City funds support the salaries and running costs for the programme.

Gateway to the City funds support the salaries and running costs for the programme.

The Right Career Goal is a programme targeting year 12 students from Waltham Forest and Barking and Dagenham schools. Carried forward restricted funds will cover workshops and masterclasses delivered in the summer term.

The Summer Placement Programme places year 13 and undergraduates in internships across financial, professional related services.

Note: 2021 was for a 12 month period and 2020 was for a 17 month period.

19b Movements in funds (prior year continued)

Introduction to Working life is a year 6 primary school programme to raise aspirations for pupils from Enfield and Lewisham schools. Carried forward restricted funds will cover workshops delivered in the summer term.

Momentum is a mentoring programme targeting undergraduates.

Jump Start is a talent pipeline programme supported by MS Amlin.

Getting there together is a talent pipeline programme supported by ArgoGlobal. Carried forward restricted funds will cover internship delivered in the summer holidays.

RBC Academy is a talent pipeline programme.

RBS Legal First Step is an introduction to the legal profession.

Mock assessment centres are supported by UBS and Barnett Waddingham and introduce year 12 and 13 students to the processes involved in participating in an assessment centre. Carried forward restricted funds will cover assessment centres delivered in the summer term.

Reed Smith funds a mentoring programme for year 12 students. Carried forward restricted funds will cover mentoring delivered in the summer term.

CFC funds a mentoring programme for year 12s students.

Avenues to Law is an introduction to the legal profession.

Aspire is a mentoring for year 12 students from the borough of Lewisham.

Fearless Girl introducing young women to careers in financial, professional related services.

Maths in the City is a programme for students in years 10-13 relating the use of maths in the corporate workplace.

Factset fund a mentoring programme for year 12 students.

Awards for All grant is to fund a promotional charity video.

Access Foundation is to fund a feasibility study for developing recruitment services.

The BMO programme will fund work experience for year 12 students.

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2021	2020
	£	£
Less than one year	**56,063**	56,063
One to five years	**130,627**	187,809
	186,690	243,872

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

THE BROKERAGE CITYLINK

England & Wales - Charity number 1059173

Accounts

Company number: 3087362
Charity number: 1059173

The Brokerage Citylink

Report and financial statements

For the 17 month period ended 31 August 2020

THE BROKERAGE

SAYER | VINCENT

The Brokerage Citylink

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The Brokerage Citylink

Reference and administrative information

For the period ended 31 August 2020

Company number	3087362
Charity number	1059173
Trading as	The Brokerage
Registered office and operational address	65 London Wall LONDON EC2M 5TU
Country of registration	England & Wales
Country of incorporation	United Kingdom

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Philip Grant	Chair
Ahmer Huda	Treasurer
Esther Felton	
Leila Gomes (resigned 5 December 2019)	
Catherine Knivett	
Charles Logan (resigned 5 December 2019)	
Mohammed Marikar	
Frank Moxon	
Kate Temple-Brown (resigned 22 June 2020)	

Key management personnel	Bridget Gardiner	Executive Director (until 30 June 2019)
	Katerina Rudiger	Chief Executive (from 25 June 2019)
	Rosa Morgan-Baker (until 22 October 2019)	Head of Partnerships and Income Generation

Bankers	National Westminster Bank 94 Moorgate LONDON, EC2M 6XT	Co-operative Bank PO Box 101, 1 Balloon Street MANCHESTER, M60 4EP
	Metro Bank 120 Cheapside LONDON, EC2V 7JB	Virgin Money plc 115 Houndsditch LONDON, EC3A 7BR

Reference and administrative information

For the period ended 31 August 2020

Solicitors	Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS
Auditor	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House, 108-114 Golden Lane LONDON, EC1Y 0TL

The trustees present their report and the audited financial statements for the 17 month period ended 31 August 2020.

Reference and administrative information set out on pages 1 and 2 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The purposes of our charity as set out in our governing document ("the objects") include:
the relief of unemployment particularly amongst disadvantaged persons resident in areas of deprivation in the United Kingdom including young people in educational establishments and ethnic minority groups, in such ways as the trustees may think fit but in particular by the establishment in life of young persons by the provision of advice, guidance and vocational training.

The main activities the charity undertakes in relation to these objects are to provide a range of opportunities for state school students in Greater London to access careers in financial, professional and related services and improve their employability skills. This includes delivering awareness-raising workshops for students from local schools, bringing groups of young people into the City and other business districts in London and matching young people with work placements and other opportunities.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on young people from disadvantaged backgrounds aged 10-24, and are undertaken to further The Brokerage's charitable purposes for the public benefit. We estimate having directly supported 7,600 young people through a range of services, programmes, information provision and opportunities to learn in 2019/20 (6,650 in 2018/19). The increase in total numbers of young

people directly reached reflects the longer financial year. We reached fewer young people per month in 2019/20 because of the disruption to services caused by the Covid 19 restrictions.

At its meeting on 19 September the board of trustees approved the key objectives for the year and for the incoming CEO:

- Re-design our brand and increase the charities voice
- Establish a sustainable income generation strategy, including diversification of funding and the development of a new partnership model
- Undertake an audit of team skills and capabilities and develop a People strategy including an element around culture change
- Continue existing programme delivery ensuring, delivery on existing funding commitments and ensure satisfaction of key funders
- Improve impact measurement and related systems and processes

A summary of our achievements against these objectives is as follows:

Education work stream

90 Year 6 primary school pupils took part in a total of 3 aspiration-raising workshops during the year, with funding and hosting provided by Reed Smith. 15 further workshops for this programme were planned but cancelled due to the Covid 19 crisis, with funding (via the Big Give appeal) redirected to outreach work to take place in the academic year 2020/21.

Working in the City, funded by Nomura and the Peter Cruddas Foundation delivered its final workshops, with 359 young people attending workshops hosted by city firms in the summer of 2019.

Gateway to City Careers (funded by the Worshipful Company of International Bankers and UBS) is a multi-stage programme. Its pilot year completed in Summer 2019 with 48 young people completing the full programme. The second year started in September 2019 when 682 young people attended a total of 31 workshops introducing them to the city. These were hosted by various companies and introduced young people to careers in the city.

Bootcamps were held both face to face and, from April 2020, online. In total 114 young people took part in these 3 day courses where volunteers from a variety of companies helped them develop their knowledge and skills.

Maths Gateway to the City, a development of Gateway to City Careers started its first year. 9 Maths in the City workshops were delivered before the lockdown. In addition, we have delivered a further 2 sessions online during lockdown. 240 young people from more than 15 schools have taken part. 25 pupils were registered for the programme before lockdown was enforced. The remaining registrations will take place during Autumn 2020. One to one phone calls with these students were held, as was one bootcamp.

The remainder of the programme is delayed to Autumn 2020.

Tech in the City was able to deliver its full pilot year before the lockdown began. 229 young people attended 11 workshops hosted by a variety of companies, including tech companies and also companies with large and engaged tech departments.

The *Mock Assessment Centre* programme was affected by lockdown, with 6 of the planned 10 workshops delivered so far. 120 young people attended to learn about recruitment practices.

57 Year 12 candidates were able to take part in face to face work experience in the summer of 2019, hosted by Reed Smith, RBS/Natwest, Charles Russell Speechlys, BMO and SMBP.

During the year, we provided 2 young people with a week's structured work experience at The Brokerage. We are an accredited provider of the Work Experience Quality Standard from Fair Train.

Talent Development work stream

2836 students learnt about careers in financial, professional and related services (FPRS) through 42 school assemblies. Of these 972 students subsequently registered with The Brokerage at our offices, affording the first of several opportunities for us to meet, get to know and support those young people who are seriously considering a career in FPRS.

The first year of the Summer Placement Programme, (September 2018-August 2019) was a big success. Of the 348 students that registered for this programme, 98 interns were placed in 28 companies across London, such as DWF, Ruffer, Crowe and Marsh & McLennan Companies. This exceeded the target of 90 interns successfully placed. 11 had their contracts extended or were offered a full time role as a direct result of their internship. In addition, 71% of respondents to a feedback survey indicated that they would like a career in the industry they completed their internship in.

The second year of the Summer Placement Programme (September 2019-August 2020) was shaping up to be a similar success, with 624 students registered and over 50 placements advertised when the crisis of Covid-19 hit in March and forced us to cancel all of the internships. In its place we created The Brokerage Online Mentoring Programme, so our young people could still develop their skills and learn from an experienced professional, even though the internships they had been applying for were no longer available. 129 young people were matched with a mentor from one of our corporate partners, and they worked through a structured seven-week programme tailored towards each mentees' specific development needs. 126 young people completed this programme.

"I learnt a lot from my mentor in terms of what the world of work is like. I gained a lot of information on his role and his firm, and I was able to find out what the routes are to entering into Investment Banking. Overall I think my mentor has been very helpful in guiding me through the

last seven-week of mentoring in what's it's like in professional life." – Mentee, The Brokerage Online Mentoring Programme

Lloyd's Community Programme funded a package of work this financial year. This included the *'Apprenticeships: Straight into* Work' insight day which was attended by 42 students, two iterations of the *Lloyd's IntoWork Conference* which were attended by a total of 156 students, a mentoring programme with 21 participants, and the Insuring Human Progress programme for 32 students. Lloyd's also part funded the 2018/19 and 2019/20 Summer Placement Programme alongside the Worshipful Company of Insurers and Southwark Council.

A number of other mentoring initiatives also took place this financial year, supporting 169 students in year 12. These were funded by Facebook, State Street, Reed Smith, Charles Russell Speechlys, Acuris and Miller. 11 CV workshops also took place, supporting 77 students.

There has been a crossover in the work undertaken by the education team and that of the talent development team the past financial year. Our new strategic approach will more clearly define our work in our next statutory accounts report under four streams 'outreach' 'academy' 'placements' and 'corporate changemaker'.

Recruitment work stream

We placed 10 young people into paid roles starting in September 2019, and 13 into paid roles starting in September 2020. We also advertised bursary schemes and job opportunities to students on the database.

Donated funds

We continued to offer a free employment advice service, via The Brokerage Skills Academy, to any young person who attends or attended state school in London, by 'phone, email or face-to-face, using funds raised through The Big Give 2019 Appeal. This funding also enables us to provide and regularly update information for students and teachers on our website, which we are able to offer free of charge to beneficiaries.

Thanks are also due to the many alumni members, friends and supporters who took on fundraising challenges to support our work in 2019/20.

Strategic planning

The Brokerage is at a crucial point in its existence as a charity. The team has achieved great success in the past delivering high quality services to young people and in doing so has learnt a huge amount about the fits and mismatches between the potential, aspirations and ambitions of young people and the needs of key London labour market segments (finance, legal and professional services). Over the autumn 2019 and winter 2020 we have been developing strategy and plans that turn this learning – and associated insights – into greater impact and a more sustainable theory of change for the charity (and therefore its beneficiaries). We have realised that

we have the potential to create a 'virtuous circle' from the insights we gather from working with young people and the intentions of corporates to become more socially responsible, more diverse, better enablers of social mobility and more attractive to young talent. We have also realised that the current business model makes the charity very dependent on key donors whilst underselling its services with the vast majority of corporates that it works with. A key priority was thus to develop a sustainable funding and partnership model, which we have done with the help of external expert consultancy (via the recruitment of a fundraising expert for a 4 month maternity cover for the CE). Going forward we will be focusing testing and rolling out this new partnership model and developing an enhanced proposition for corporates that also aims to support them in changing their organisational practices and behaviours.

Impact

We continue to measure the short-term impact of all our interventions using our STACK framework. In 2019/20 this was revised to make use of aspects of the Skills Builder framework, a framework that codifies a shared approach to soft-skills. SkillsBuilder is used by a range of different organisations, including some of our partner businesses to provide an universal way of talking about soft-skills.
The STACK framework covers Self-awareness, Teamwork, Atttude, Communication and Knowledge, with some categories divided into subsections.

Candidates were asked to complete before and after self-assessment surveys using the STACK framework. The survey awarded scores based on how highly the young people rated themselves in each category.

Average STACK scores for 2019/20

Before: 44 out of 64
After: 55 out of 64
An average change of 11 points.

80% of respondents had indicated an increase in their STACK scores, indicating that young people's skills and knowledge are increased by their participation in Brokerage Programmes.

Volunteering and gifts-in-kind

A total of 3,060 volunteering hours given by 1,527 volunteers during 2019/20 was worth an estimated £172,217 to The Brokerage (1,911 hours by 1,627 volunteers worth £107,551 in 2018/19), enabling us to deliver our education, talent development and mentoring programmes along with support for fundraising and marketing in a cost-effective way. We have estimated the value of gifts-in-kind as £102,750 (£103,956 in 2018/19) as shown in note 3 of the financial statements. The value of gifts-in-kind covers meeting rooms for workshops and masterclasses, event space and refreshments provided by our generous corporate partners, along with training scholarships supported by UBS. We would particularly like to thank all the volunteers as well as all the companies that provided meeting rooms and refreshments for workshops and events during the course of the year.

Financial review

The financial period end was changed to 31 August during the period. This better aligns our accounting period and the programmes we deliver with the academic year.

Income for the 17 month period increased to £964,158 from £688,808. This includes £102,750 in gifts-in- kind received compared to £103,956 the previous year. The charity receives funding from City organisations and grant-making foundations and trusts. The charity applies these funds to support the work as detailed above.

Expenditure increased to £874,282 from £672,751.

The charity made a surplus of £89,876; restricted funds decreased to £29,697 and unrestricted increased to £431,124. At the end of the year net funds were £460,821.

Principal risks and uncertainties

The trustees acknowledge their responsibility to consider the risks to which the charity is exposed, and adequacy of controls to identify, assess and mitigate such risks.

In 2018 the trustee board approved a new risk policy and risk register identifying key risks to the quality of services, financial health and reputation of The Brokerage and controls and assurance activities. Risks are categorised under either strategic, operational, people or governance and assessed using a RAG points system against likelihood, financial impact and repetitional impact. In November 2019, the board reviewed the operation of the risk framework and approved the continuation of the approach to risk management and reporting.

Management report to the trustees in accordance with the risk policy, and updates and progress of agreed risk mitigation activities are considered at Finance and Resources Sub Committee ('FRSC') meetings (meetings held quarterly).

Covid 19

The operational and financial impact of the COVID-19 pandemic has been monitored over the period, with increased governance and reporting to the trustee board.

During the period the charity was subjected to a clear test of its business continuity plan, operational risk policies and procedures following the COVID-19 pandemic. Staff were able to work effectively from home and developed new ways of delivering services online rather than in an office based setting. The charity's approach to risk had previously identified key areas that allowed it to react swiftly to the issues arising. As such a risk of negative financial impact to income has been mitigated as the charity was able to raise additional funds under its Generation 2020 appeal to support those young people most affected.

The on-going implications of COVID-19 will continue to be monitored in accordance with the risk framework. Whilst the impact of COVID-19 is likely to be felt in a number of ways during 2020-21 it is not currently considered a key risk for The Brokerage due to the work undertaken in 2019-20.

Key risks - 2020/21

Management and trustees have identified the following principal areas of risk for 2020/21 from assessment in accordance with the risk framework:

1. People: Resourcing not appropriate to provide planned services – as noted in the report above a restructure of the staff team will take place in 2020-21 to support our new business model The recruitment, induction and integration of new staff will be key to managing this risk.
2. Governance: Trustees having an appropriate mix of skills and experience – during 2020 the Chair undertook a board effectiveness review and a board skills analysis is in progress to support the recruitment of new trustees.
3. Operational: Pace of organisational change resulting in lack of appropriate supporting internal process and procedures – the restructuring in both the income model and staff team has led to significant organisational change in a short period of time. The charity is investing in additional administration roles to ensure processes and procedures are implemented and followed.
4. Service & Impact: Lack of effective implementation and delivery of business plan – clear organisational structure and reporting mitigates this risk, the restructure will more clearly define internal responsibilities and accountability further enhancing mitigation of this risk.

Reserves policy and going concern

Trustees consider given the current economic conditions that it is prudent to hold six months' running costs in unrestricted reserves. Trustees believe we should utilise these reserves when we need to. Trustees unanimously approved that the current policy and level of unrestricted reserves held were appropriate.

The equivalent of six months' running costs in the General Fund (£330,635) would support the running of the organisation in the event of loss of a significant piece of funding.

The General Fund (£431,124) currently represents nearly 8 months' running costs.

The trustees have considered the financial uncertainties facing the charity. Given the level of reserves, the trustees believe the charity is a going concern for the foreseeable future.

Plans for the future

Plans for the future are being discussed with the Trustees and are focused on:

- Implementing and further developing the charity's new partnership model and diversifying income streams
- Re-defining strategic objectives, notable around the support provided for corporates in changing their practices
- Restructuring the organisation to suit a new partnership and delivery model, backfilling roles that have been left vacant in anticipation of new strategic priorities
- Developing an innovative delivery model that can service partners, whilst reaching the charity's objectives
- Re-launching and re-developing the charity's brand and profile as "changemaker"
- Developing an employer proposition that helps the charity to fulfil its vision of a world were ability and aspiration are the only determinants of career paths
- Developing a pipeline approach that increases our ability to cater to older age groups and track candidates into employer after university
- Increase our approach to insight gathering and impact monitoring, ensuring everything we do is evidence-based and data driven

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 3 August 1995 and registered as a charity on 13 November 1996.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its articles of association.

All trustees give their time voluntarily and receive no benefits or expenses from the charity.

Trustees continue to review the Charity Governance Code and take actions to adhere to the Code including:

1. Organisational purpose. The charity undertook a review of its strategic priorities during 2020. Our Strategy 2020 and beyond now has clearly defined strategic priorities and aligned programmes.
2. The Chair, supported by the Board of Trustees, continues to review and ensure that the governance structure is in place to support the charity.
3. The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.

Trustee meetings and responsibilities

The Brokerage trustees take responsibility for the financial health and strategic direction of the organisation, delegating the day-to-day operations to the staff team, led by the chief executive.

The board of trustees meet formally on a quarterly basis. The trustee board represents a wide range of relevant professional skills including business development, financial management, recruitment, digital skills, law, insurance and banking. All trustees are covered by trustees' indemnity insurance.

Trustee recruitment & induction

Trustees are recruited through our stakeholders and are appointed by the existing trustees (in their capacities as members of the charitable company).

Prospective trustees meet with the chair and at least one other trustee for an informal discussion. They are invited to attend a board meeting as an observer before deciding if they want to stand for election.

New trustees receive an induction pack which includes information on the responsibilities of charity trustees together with recent literature and board papers. They are also offered free training about the responsibilities and duties of being a good trustee. New trustees meet with the staff team, and are invited to observe delivery of our programmes. Prospective trustees must be recommended by the trustees, and are appointed by a resolution passed by a vote in trustee meetings.

At each AGM the one-third of the trustees longest in office since their appointment or re-appointment retire, and may be re-appointed. Trustees will normally serve a maximum of three years and a total of three terms, unless there are exceptional circumstances.

Related parties and relationships with other organisations

During the course of the year we partnered with over 200 schools, 100 corporates and six livery companies and groups to deliver our charitable work.

Remuneration policy for key management personnel

Pay is reviewed annually by the finance and resources sub-committee (FRSC). The FRSC benchmark against pay levels in other similar-sized organisations. All staff posts, other than the chief executive, are set within salary pay bands, with annual increments subject to performance. The chief executive's salary is in line with similar-sized charities, and is agreed by the FRSC.

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 operation

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2019 was 9 (2018: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The trustees' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 3 December and signed on their behalf by

Philip Grant
Chair

Opinion

We have audited the financial statements of The Brokerage Citylink (the 'charitable company') for the period ended 31 August 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- 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 UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for

the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Joanna Pittman (Senior statutory auditor)
15 January 2021
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Brokerage Citylink

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 August 2020

	Note	Unrestricted £	Designated £	Restricted £	**2020 Total £**	2019 Total £
Income from:						
Donations and legacies	3	356,968	–	–	**356,968**	260,160
Charitable activities						
Education	4	5,508	–	248,528	**254,036**	180,956
Talent Development	4	1,707	–	316,785	**318,492**	216,559
Recruitment	4	33,114	–	–	**33,114**	30,378
Investments	5	1,548	–	–	**1,548**	755
Total income		398,845	–	565,313	**964,158**	688,808
Expenditure on:						
Raising funds	6a	129,474	–		**129,474**	84,260
Charitable activities						
Education	6a	73,484	–	271,794	**345,278**	304,632
Talent Development	6a	16,308	–	345,838	**362,146**	240,962
Recruitment	6a	37,384	–	–	**37,384**	42,897
Total expenditure		256,650	–	617,632	**874,282**	672,751
Net income / (expenditure) for the year and net movement in funds		142,195	–	(52,319)	**89,876**	16,057
Reconciliation of funds:						
Total funds brought forward		288,929	–	82,016	**370,945**	354,888
Total funds carried forward		431,124	–	29,697	**460,821**	370,945

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

The Brokerage Citylink

Balance sheet

Company no. 3087362

As at 31 August 2020

	Note	£	2020 £	£	2019 £
Fixed assets:					
Tangible assets	12		–		–
			–		–
Current assets:					
Debtors	13	**81,421**		165,966	
Cash at bank and in hand		**463,781**		304,088	
		545,202		470,054	
Liabilities:					
Creditors: amounts falling due within one year	14	**(64,381)**		(79,109)	
Net current assets			**480,821**		390,945
Total assets less current liabilities			**480,821**		390,945
Creditors: amounts falling due in more than one year	15		**(20,000)**		(20,000)
Total net assets			**460,821**		370,945
The funds of the charity:	19a				
Restricted income funds			**29,697**		82,016
Unrestricted income funds:					
General funds		**431,124**		288,929	
Total unrestricted funds			**431,124**		288,929
Total charity funds			**460,821**		370,945

Approved by the trustees on 3 December 2020 and signed on their behalf by

Philip Grant
Chair

The Brokerage Citylink

Statement of cash flows

For the period ended 31 August 2020

Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2020	2019
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**89,876**	16,057
Dividends, interest and rent from investments	**(1,548)**	(755)
(Increase) in debtors	**84,545**	(12,257)
Increase/(decrease) in creditors	**(14,728)**	12,387
Net cash provided by / (used in) operating activities	**158,145**	15,432

	Note	2020		2019	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by / (used in) operating activities	19		**158,145**		15,432
Cash flows from investing activities:					
Dividends, interest and rents from investments		**1,548**		755	
Return of short deposits		**-**		-	
Net cash provided by investing activities			**1,548**		755
Change in cash and cash equivalents in the period			**159,693**		16,187
Cash and cash equivalents at the beginning of the period			**304,088**		287,901
Cash and cash equivalents at the end of the period			**463,781**		304,088

1 Accounting policies

a) Statutory information

The Brokerage Citylink is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address is 65 London Wall, London, EC2M 5TU.

b) Basis of preparation

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

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

In line with the authority provided by the Memorandum and Articles of Association, during 2019-20 the accounting year end was extended to 31 August 2020. This better aligns our accounting period and the programmes we deliver with the academic year. The accounts are prepared for a 17 month period with comparatives for a 12 month period, hence comparatives are not directly comparable.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether ‘capital’ grants or ‘revenue’ grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees’ annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1 Accounting policies (continued)

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of delivering services, workshops and other educational activities undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

• Fundraising costs	15%
• Education	34%
• Talent Development	46%
• Recruitment	5%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

• Office Equipment	3 years

1 Accounting policies (continued)

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

Short term cash deposits have a maturity of more than three but less than twelve months.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. The assets of the fund are held separately from those of the charitable company which has no liability under the schemes other than for the payment of contributions.

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Designated £	Restricted £	2019 Total £
Income from:				
Donations and legacies	238,824	-	21,336	**260,160**
Charitable activities:				
Education	8,665	21,640	150,651	**180,956**
Talent Development	4,325	58,696	153,538	**216,559**
Recruitment	30,378	-	-	**30,378**
Investments	755	-	-	**755**
Total income	282,947	80,336	325,525	**688,808**
Expenditure on:				
Raising funds	84,260	-		**84,260**
Charitable activities				
Education	102,989	21,640	180,003	**304,632**
Talent Development	64,340	58,696	117,926	**240,962**
Recruitment	42,897	-	-	**42,897**
Total expenditure	294,486	80,336	297,929	**672,751**
Net movement in funds	(11,539)	-	27,596	**16,057**
Total funds brought forward	300,468	-	54,420	**354,888**
Total funds carried forward	288,929	-	82,016	**370,945**

3 Income from donations and legacies

	Unrestricted £	Designated £	Restricted £	2020 Total £	Unrestricted £	Designated £	Restricted £	2019 Total £
Grants and donations:								
City of London Corporation	–	–	–	–	–	–	16,125	16,125
Awards for All	–	–	–	–	–	–	5,211	5,211
Worshipful Company of Insurers	50,000	–	–	50,000	50,000	–	–	50,000
Generation 2020	122,959	–	–	122,959		–	–	
SMBC	3,000	–	–	3,000	6,200	–	–	6,200
Fitch Ratings	10,000	–	–	10,000	–	–	–	–
CFC Underwriting	5,000	–	–	5,000	–	–	–	–
PIMFA	5,000	–	–	5,000	–	–	–	–
Peel Hunt	10,000	–	–	10,000	–	–	–	–
Peter Cruddas	–	–	–	–	10,000	–	–	10,000
The Big Give	11,876	–	–	11,876	8,543	–	–	8,543
Other donations (including Gift Aid)	34,985	–	–	34,985	60,116	–	–	60,116
Government grant	1,398	–	–	1,398	–	–	–	–
Donated services	102,750	–	–	102,750	103,965	–	–	103,965
	356,968	–	–	356,968	238,824	–	21,336	260,160

Donated services include pro bono legal advice and office space provided by corporate companies who run workshops for our programmes.

4 Income from charitable activities

	Unrestricted £	Designated £	Restricted £	2020 Total £	Unrestricted £	Designated £	Restricted £	2019 Total £
City of London (Open House)	–	–	–	–	–	21,640	–	21,640
Worshipful Company of International Bankers	–	–	53,500	53,500	–	–	44,500	44,500
UBS	–	–	31,839	31,839	–	–	11,777	11,777
The Nomura Charitable Trust	–	–	49,428	49,428	–	–	25,553	25,553
Rothschild	–	–	20,000	20,000	–	–	20,000	20,000
Factset	–	–	7,578	7,578	–	–	7,754	7,754
Reed Smith	–	–	12,104	12,104	–	–	10,069	10,069
Worshipful Company of Actuaries	–	–	10,500	10,500	–	–	12,500	12,500
Southwark Council	–	–	20,040	20,040	–	–	–	–
Barnett Waddingham	–	–	1,300	1,300	–	–	1,300	1,300
QBE Foundation	–	–		–	–	–	9,984	9,984
City Bridge Trust	–	–	39,876	39,876	–	–	–	–
CFC	–	–	–	–	–	–	7,214	7,214
Mercers	–	–	2,363	2,363	–	–	–	–
Workshop delivery and paid work	5,508	–	–	5,508	8,665	–	–	8,665
Sub-total for Education	5,508	–	248,528	254,036	8,665	21,640	150,651	180,956
City of London Business Traineeship	–	–	–	–	–	58,696	–	58,696
Worshipful Company of Insurers			70,000	70,000			30,000	30,000
DWF Foundation	–	–	2,000	2,000	–	–	–	–
Facebook	–	–	58,726	58,726	–	–	–	–
ArgoGlobal	–	–	–	–	–	–	7,866	7,866
Acuris	–	–	7,171	7,171	–	–	–	–
MS Amlin	–	–	21,951	21,951	–	–	2,708	2,708
State Street Global Advisors	–	–	7,435	7,435	–	–	21,974	21,974
Lloyd's Community Programme	–	–	119,403	119,403	–	–	68,719	68,719
Royal Bank of Canada	–	–	1,260	1,260	–	–	1,260	1,260
RBS	–	–	–	–	–	–	4,733	4,733
Charles Russell Speechly	–	–	10,485	10,485	–	–	–	–
William Blair	–	–	9,906	9,906	–	–	–	–
Miller Insurance	–	–	8,448	8,448	–	–	–	–
Sidley Austin LLP	–	–	–	–	–	–	3,368	3,368
BMO	–	–	–	–	–	–	4,960	4,960
Access Foundation			–	–			7,950	7,950
Other income	1,707	–	–	1,707	4,325	–	–	4,325
Sub-total for Talent Development	1,707	–	316,785	318,492	4,325	58,696	153,538	216,559
Recruitment fees	33,114	–	–	33,114	30,378	–	–	30,378
Sub-total for Recruitment	33,114	–	–	33,114	30,378	–	–	30,378
Total income from charitable activities	40,329	–	565,313	605,642	43,368	80,336	304,189	427,893

5 Income from investments

	Unrestricted £	Restricted £	2020 Total £	Unrestricted £	Restricted £	2019 Total £
Bank interest	1,548	–	**1,548**	755	–	**755**
	1,548	–	**1,548**	755	–	**755**

6a Analysis of expenditure

		Charitable activities						
	Cost of raising funds £	Education £	Talent Development £	Recruitment £	Governance costs £	Support costs £	**2020 Total £**	2019 Total £
Staff costs (Note 8)	62,890	144,506	193,789	19,065	7,748	35,922	**463,920**	380,165
Direct project costs	19,392	11,333	1,185	4,011	–	–	**35,921**	21,237
Rent & rates	–	–	–	–	–	94,573	**94,573**	71,038
Consultancy						54,005	**54,005**	
Finance support	–	–	–	–	–	36,586	**36,586**	23,059
Audit fees	–	–	–	–	7,200	–	**7,200**	7,200
General office costs	–	–	–	–	–	79,327	**79,327**	66,096
Donated services	–	81,000	21,750	–	–	–	**102,750**	103,956
	82,282	236,839	216,724	23,076	14,948	300,413	**874,282**	672,751
Support costs	44,956	103,299	138,528	13,630	–	(300,413)	**–**	–
Governance costs	2,236	5,140	6,894	678	(14,948)	–	**–**	–
Total expenditure 2020	**129,474**	**345,278**	**362,146**	**37,384**	**–**	**–**	**874,282**	
Total expenditure 2019	84,260	304,632	240,962	42,897	–	–		672,751

6b Analysis of expenditure

		Charitable activities					
	Cost of raising funds £	Education £	Talent Development £	Recruitment £	Governance costs £	Support costs £	2019 Total £
Staff costs (Note 8)	60,482	116,667	115,763	29,777	12,246	45,230	**380,165**
Direct project costs	5,789	6,570	4,753	4,125	–	–	**21,237**
Rent & rates	–	–	–	–	–	71,038	**71,038**
Finance support	–	–	–	–	–	23,059	**23,059**
Audit fees	–	–	–	–	7,200	–	**7,200**
Database management project	–	–	–	–	–	–	**–**
General office costs	–	–	–	–	–	66,096	**66,096**
Donated services	–	75,706	28,250	–	–	–	**103,956**
	66,271	198,943	148,766	33,902	19,446	205,423	**672,751**
Support costs	16,434	96,549	84,223	8,217	–	(205,423)	**–**
Governance costs	1,555	9,140	7,973	778	(19,446)	–	**–**
Total expenditure 2019	**84,260**	**304,632**	**240,962**	**42,897**	**–**	**–**	**672,751**

7 Net income for the period

This is stated after charging:

	2020	2019
	£	£
Auditor's remuneration (excluding VAT):		
Audit	**6,300**	6,100

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2020	2019
	£	£
Salaries and wages	**399,377**	314,864
Social security costs	**30,875**	28,647
Employer's contribution to defined contribution pension schemes	**33,668**	36,654
	463,920	380,165

The following number of employees who received employee benefits (excluding employer pension costs and employer national insurance) from £60,000 is as follows:

	2020	2019
	No.	No.
£60,000 - £69,999	**-**	1

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £110,051 (2019: £149,893).

The charity trustees were not paid or received any other benefits from employment with the charity in the period (2019: £nil). No charity trustee received payment for professional or other services supplied to the charity (2019: £nil).

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020	2019
	No.	No.
Raising funds	**1.5**	1.5
Education	**3.0**	3.5
Talent Development	**4.0**	3.5
Recruitment	**0.5**	1.0
Support	**1.0**	1.0
	10.0	10.5

10 Related party transactions

There are no related party transactions to disclose for 2020 or 2019.

There are no donations from related parties which are outside the normal course of business or with conditions attached.

11 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At the start & end of the period	4,700	**4,700**
Depreciation		
At the start & end of the period	4,700	**4,700**
Net book value		
At the end of the period	-	**-**
At the start of the year	-	-

All of the above assets are used for charitable purposes.

13 Debtors

	2020 £	2019 £
Service contracts and fees	**51,438**	92,122
Other debtors	**24,534**	24,434
Prepayments	**5,449**	24,410
Accrued income	**-**	25,000
	81,421	165,966

All of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 14 below.

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	**4,663**	7,775
Pension creditor	**1,847**	3,482
Taxation and social security	**6,573**	7,709
Accruals	**51,298**	22,237
Deferred income (note 16)	**-**	37,906
	64,381	79,109

15 Creditors: amounts falling due in more than one year

	2020 £	2019 £
Provision	**20,000**	20,000
	20,000	20,000

The provision relates to potential dilapidations which may occur at the end of the current lease. Any amount payable will be subject to negotiation so the provision is based on the current best estimate of cost.

16 Deferred income

	2020 £	2019 £
Balance at the beginning of the year	**37,906**	25,710
Amount released to income in the year	**(37,906)**	(25,710)
Amount deferred in the year	**-**	37,906
Balance at the end of the year	**-**	37,906

Deferred income relates to income received in advance for salary costs from 1 April 2019.

17 Pension scheme

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. At 31 March 2020 the liability was £1,847 (2019: £3,482).

18a Analysis of net assets between funds (current year)

	General £	Restricted £	**Total funds** **£**
Tangible fixed assets	-	-	**-**
Net current assets	451,124	29,697	**480,821**
Long term liabilities	(20,000)	-	**(20,000)**
Net assets at 31 August 2020	**431,124**	**29,697**	**460,821**

18b Analysis of net assets between funds (prior year)

	General £	Restricted £	**Total funds** **£**
Tangible fixed assets	-	-	**-**
Net current assets	308,929	82,016	**390,945**
Long term liabilities	(20,000)	-	**(20,000)**
Net assets at 31 March 2019	**288,929**	**82,016**	**370,945**

19a Movements in funds (current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	At 31 August 2020 £
Restricted funds:				
Lloyd's Community Programme	9,897	119,403	(129,300)	–
Acuris	–	7,171	(7,171)	–
Gateway to the City	–	75,300	(75,300)	–
The Right Career Goal	13,300	20,000	(26,633)	6,667
Summer Placement Programme	15,000	90,040	(105,040)	–
Introduction to working life	12,422	49,428	(61,850)	–
Momentum	10,671	–	(10,671)	–
Jump Start	–	21,951	(21,951)	–
Getting there together	7,866	–	(7,866)	–
RBC Academy	–	1,260	(1,260)	–
London Community Response Fund	–	39,876	(39,876)	–
Mock Assessment Centres	–	10,039	(10,039)	–
Reed Smith mentoring	–	12,104	(12,104)	–
Charles Russell Speechly	–	10,485	(10,485)	–
Miller Insurance	–	8,448	(8,448)	–
Barnett Waddingham	–	1,300	(1,300)	–
Facebook mentoring programme	–	58,726	(38,726)	20,000
William Blair	–	9,906	(9,906)	–
Aspire	–	7,435	(7,435)	–
Mercers		2,363	(2,363)	–
DWF	–	2,000	(2,000)	–
Maths in the City	–	10,500	(10,500)	–
Factset	–	7,578	(7,578)	–
Awards for all	4,211	–	(4,211)	–
Access Foundation	3,825	–	(3,825)	–
BMO work experience	4,824	–	(1,794)	3,030
Total restricted funds	82,016	565,313	(617,632)	29,697
Unrestricted funds:				
General funds	288,929	398,845	(256,650)	431,124
Total unrestricted funds	288,929	398,845	(256,650)	431,124
Total funds	370,945	964,158	(874,282)	460,821

Purposes of restricted funds

Lloyd's Community Programme funds the salary and related costs of an insurance focused staff member and their programme activity.

Acuris funds support the salaries and running costs for their mentoring programme.

Gateway to the City funds support the salaries and running costs for the programme.

The Right Career Goal is a programme targeting year 12 students from Waltham Forest and Barking and Dagenham schools. Carried forward restricted funds will cover workshops and masterclasses delivered in the summer term.

The Summer Placement Programme places year 13 and undergraduates in internships across financial, professional related services.

Introduction to Working life is a year 6 primary school programme to raise aspirations for pupils from Enfield and Lewisham schools. Carried forward restricted funds will cover workshops delivered in the summer term.

19a Movements in funds (current year continued)

Momentum is a mentoring programme targeting undergraduates.

Jump Start is a talent pipeline programme supported by MS Amlin.

Getting there together is a talent pipeline programme supported by ArgoGlobal. Carried forward restricted funds will cover internship delivered in the summer holidays.

RBC Academy is a talent pipeline programme.

London Community Response Fund provides funding to cover costs during the COVID19 pandemic.

Mock assessment centres are supported by UBS, The Mercer's Company and Barnett Waddingham and introduce year 12 and 13 students to the processes involved in participating in an assessment centre.

Reed Smith funds a mentoring programme for year 12 students. Carried forward restricted funds will cover mentoring delivered in the summer term.

Facebook, Charles Russell Speechly and Miller Insurance both fund mentoring programmes.

William Blair fund a programme encouraging careers in the financial technology sector.

Aspire is a mentoring for year 12 students from the borough of Lewisham.

DWF fund workshops to showcase how tech skills can be used in city professions.

Maths in the City is a programme for students in years 10-13 relating the use of maths in the corporate workplace.

Factset fund a mentoring programme for year 12 students.

Awards for All grant is to fund a promotional charity video.

Access Foundation is to fund a feasibility study for developing recruitment services.

The BMO programme will fund online mentoring for year 12 students.

Purposes of designated funds

The City of London Open House contract supports opportunities for students to take forward their learning about the City, its jobs and skills.

The City of London Business Traineeship (CBT) funds cover the costs of managing the CBT programme which provides City work placements of inner city A level school leavers.

19b Movements in funds (prior year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	At 31 March 2019 £
Restricted funds:				
Premises Fund	–	16,125	(16,125)	–
Lloyd's Community Programme	–	68,719	(58,822)	**9,897**
Working in the City	9,000	22,250	(31,250)	–
Gateway to the City	–	22,250	(22,250)	–
The Right Career Goal	24,140	20,000	(30,840)	**13,300**
Summer Placement Programme	–	30,000	(15,000)	**15,000**
Introduction to working life	13,029	47,314	(47,921)	**12,422**
Momentum	–	11,857	(1,186)	**10,671**
Jump Start	–	2,708	(2,708)	–
Getting there together	1,490	7,866	(1,490)	**7,866**
RBC Academy	–	1,260	(1,260)	–
RBS Legal First Step	4,761	4,733	(9,494)	–
Mock Assessment Centres	2,000	1,300	(3,300)	–
Reed Smith mentoring	–	10,069	(10,069)	–
CFC mentoring programme	–	7,214	(7,214)	–
Avenues to Law	–	3,368	(3,368)	–
Aspire	–	7,165	(7,165)	–
Fearless Girl	–	2,952	(2,952)	–
Maths in the City	–	12,500	(12,500)	–
Factset	–	7,754	(7,754)	–
Awards for all	–	5,211	(1,000)	**4,211**
Access Foundation	–	7,950	(4,125)	**3,825**
BMO work experience	–	4,960	(136)	**4,824**
Total restricted funds	54,420	325,525	(297,929)	82,016
Unrestricted funds:				
Designated funds:				
City of London (Open House)	–	21,640	(21,640)	–
City of London (CBT)	–	58,696	(58,696)	–
General funds	300,468	282,947	(294,486)	**288,929**
Total unrestricted funds	300,468	363,283	(374,822)	**288,929**
Total funds	354,888	688,808	(672,751)	**370,945**

Purposes of restricted funds

City of London premises grant supports premises costs including rent, service charges, rates and insurance.

Lloyd's Community Programme funds the salary and related costs of an insurance focused staff member and their programme activity.

Working in the City funds support the salaries and running costs for the programme.

Gateway to the City funds support the salaries and running costs for the programme.

The Right Career Goal is a programme targeting year 12 students from Waltham Forest and Barking and Dagenham schools. Carried forward restricted funds will cover workshops and masterclasses delivered in the summer term.

The Summer Placement Programme places year 13 and undergraduates in internships across financial, professional related services.

19b Movements in funds (prior year continued)

Introduction to Working life is a year 6 primary school programme to raise aspirations for pupils from Enfield and Lewisham schools. Carried forward restricted funds will cover workshops delivered in the summer term.

Momentum is a mentoring programme targeting undergraduates.

Jump Start is a talent pipeline programme supported by MS Amlin.

Getting there together is a talent pipeline programme supported by ArgoGlobal. Carried forward restricted funds will cover internship delivered in the summer holidays.

RBC Academy is a talent pipeline programme.

RBS Legal First Step is an introduction to the legal profession.

Mock assessment centres are supported by UBS and Barnett Waddingham and introduce year 12 and 13 students to the processes involved in participating in an assessment centre. Carried forward restricted funds will cover assessment centres delivered in the summer term.

Reed Smith funds a mentoring programme for year 12 students. Carried forward restricted funds will cover mentoring delivered in the summer term.

CFC funds a mentoring programme for year 12s students.

Avenues to Law is an introduction to the legal profession.

Aspire is a mentoring for year 12 students from the borough of Lewisham.

Fearless Girl introducing young women to careers in financial, professional related services.

Maths in the City is a programme for students in years 10-13 relating the use of maths in the corporate workplace.

Factset fund a mentoring programme for year 12 students.

Awards for All grant is to fund a promotional charity video.

Access Foundation is to fund a feasibility study for developing recruitment services.

The BMO programme will fund work experience for year 12 students.

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2020	2019
	£	£
Less than one year	**56,063**	50,588
One to five years	**187,809**	-
	243,872	50,588

21 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.