

Company number: 3087362

Charity number: 1059173

# The Brokerage Citylink

Report and financial statements

For the 17 month period ended 31 August 2020



# The Brokerage Citylink

## Contents

### For the period ended 31 August 2020

---

Reference and administrative information .....	1
Trustees' annual report .....	3
Independent auditor's report .....	14
Statement of financial activities (incorporating an income and expenditure account) .....	18
Balance sheet .....	19
Statement of cash flows .....	20
Notes to the financial statements .....	21

# 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)	

<b>Key management personnel</b>	Bridget Gardiner	Executive Director (until 30 June 2019)
	Katerina Rudiger	Chief Executive (from 25 June 2019)
	Rosa Morgan-Baker	Head of Partnerships and Income Generation
	(until 22 October 2019)	

<b>Bankers</b>	National Westminster Bank	Co-operative Bank
	94 Moorgate LONDON, EC2M 6XT	PO Box 101, 1 Balloon Street MANCHESTER, M60 4EP
	Metro Bank	Virgin Money plc
	120 Cheapside LONDON, EC2V 7JB	115 Houndsditch LONDON, EC3A 7BR

## **The Brokerage Citylink**

### **Reference and administrative information**

**For the period ended 31 August 2020**

---

<b>Solicitors</b>	Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS
<b>Auditor</b>	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 Brokerage Citylink

### Trustees' annual report

#### For the period ended 31 August 2020

---

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, Attitude, 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 reputational 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 where 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

## **Independent auditor's report**

**To the members of**

**The Brokerage Citylink**

---

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

## Independent auditor's report

To the members of

The Brokerage Citylink

---

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.

## **Independent auditor's report**

**To the members of**

**The Brokerage Citylink**

---

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 £
<b>Income from:</b>						
Donations and legacies	3	356,968	–	–	<b>356,968</b>	260,160
Charitable activities						
Education	4	5,508	–	248,528	<b>254,036</b>	180,956
Talent Development	4	1,707	–	316,785	<b>318,492</b>	216,559
Recruitment	4	33,114	–	–	<b>33,114</b>	30,378
Investments	5	1,548	–	–	<b>1,548</b>	755
<b>Total income</b>		<b>398,845</b>	<b>–</b>	<b>565,313</b>	<b>964,158</b>	<b>688,808</b>
<b>Expenditure on:</b>						
Raising funds	6a	129,474	–	–	<b>129,474</b>	84,260
Charitable activities						
Education	6a	73,484	–	271,794	<b>345,278</b>	304,632
Talent Development	6a	16,308	–	345,838	<b>362,146</b>	240,962
Recruitment	6a	37,384	–	–	<b>37,384</b>	42,897
<b>Total expenditure</b>		<b>256,650</b>	<b>–</b>	<b>617,632</b>	<b>874,282</b>	<b>672,751</b>
<b>Net income / (expenditure) for the year and net movement in funds</b>		<b>142,195</b>	<b>–</b>	<b>(52,319)</b>	<b>89,876</b>	<b>16,057</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		288,929	–	82,016	<b>370,945</b>	354,888
<b>Total funds carried forward</b>		<b>431,124</b>	<b>–</b>	<b>29,697</b>	<b>460,821</b>	<b>370,945</b>

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.

Balance sheet

Company no. 3087362

As at 31 August 2020

	Note	£	2020 £	£	2019 £
<b>Fixed assets:</b>					
Tangible assets	12		-	-	-
			-	-	-
<b>Current assets:</b>					
Debtors	13	81,421		165,966	
Cash at bank and in hand		463,781		304,088	
		545,202		470,054	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	14	(64,381)		(79,109)	
<b>Net current assets</b>			480,821		390,945
<b>Total assets less current liabilities</b>			480,821		390,945
Creditors: amounts falling due in more than one year	15		(20,000)		(20,000)
<b>Total net assets</b>			460,821		370,945
<b>The funds of the charity:</b>	19a				
Restricted income funds			29,697		82,016
Unrestricted income funds:					
General funds		431,124		288,929	
Total unrestricted funds			431,124		288,929
<b>Total charity funds</b>			460,821		370,945

Approved by the trustees on 3 December 2020 and signed on their behalf by

Philip Grant  
Chair

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 £
<b>Income from:</b>				
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
<b>Total income</b>	<b>282,947</b>	<b>80,336</b>	<b>325,525</b>	<b>688,808</b>
<b>Expenditure on:</b>				
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
<b>Total expenditure</b>	<b>294,486</b>	<b>80,336</b>	<b>297,929</b>	<b>672,751</b>
<b>Net movement in funds</b>	<b>(11,539)</b>	<b>–</b>	<b>27,596</b>	<b>16,057</b>
Total funds brought forward	300,468	–	54,420	354,888
<b>Total funds carried forward</b>	<b>288,929</b>	<b>–</b>	<b>82,016</b>	<b>370,945</b>

**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)	–	–	–
<b>Total expenditure 2020</b>	<b>129,474</b>	<b>345,278</b>	<b>362,146</b>	<b>37,384</b>	<b>–</b>	<b>–</b>	<b>874,282</b>	
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)	–	–
<b>Total expenditure 2019</b>	<b>84,260</b>	<b>304,632</b>	<b>240,962</b>	<b>42,897</b>	<b>–</b>	<b>–</b>	<b>672,751</b>

Notes to the financial statements

For the period ended 31 August 2020

**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
	<b>463,920</b>	<b>380,165</b>

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

	2020 No.	2019 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 No.	2019 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
	<b>10.0</b>	<b>10.5</b>

**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 £
<b>Cost or valuation</b>		
At the start & end of the period	4,700	4,700
<b>Depreciation</b>		
At the start & end of the period	4,700	4,700
<b>Net book value</b>		
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
	<b>81,421</b>	<b>165,966</b>

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
	<b>64,381</b>	<b>79,109</b>

**15 Creditors: amounts falling due in more than one year**

	2020 £	2019 £
Provision	20,000	20,000
	<b>20,000</b>	<b>20,000</b>

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)
<b>Net assets at 31 August 2020</b>	<b>431,124</b>	<b>29,697</b>	<b>460,821</b>

**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)
<b>Net assets at 31 March 2019</b>	<b>288,929</b>	<b>82,016</b>	<b>370,945</b>

## 19a Movements in funds (current year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	At 31 August 2020 £
<b>Restricted funds:</b>				
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
<b>Total restricted funds</b>	<b>82,016</b>	<b>565,313</b>	<b>(617,632)</b>	<b>29,697</b>
<b>Unrestricted funds:</b>				
<b>General funds</b>	<b>288,929</b>	<b>398,845</b>	<b>(256,650)</b>	<b>431,124</b>
<b>Total unrestricted funds</b>	<b>288,929</b>	<b>398,845</b>	<b>(256,650)</b>	<b>431,124</b>
<b>Total funds</b>	<b>370,945</b>	<b>964,158</b>	<b>(874,282)</b>	<b>460,821</b>

**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 £
<b>Restricted funds:</b>				
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
<b>Total restricted funds</b>	<b>54,420</b>	<b>325,525</b>	<b>(297,929)</b>	<b>82,016</b>
<b>Unrestricted funds:</b>				
Designated funds:				
City of London (Open House)	–	21,640	(21,640)	–
City of London (CBT)	–	58,696	(58,696)	–
<b>General funds</b>	<b>300,468</b>	<b>282,947</b>	<b>(294,486)</b>	<b>288,929</b>
<b>Total unrestricted funds</b>	<b>300,468</b>	<b>363,283</b>	<b>(374,822)</b>	<b>288,929</b>
<b>Total funds</b>	<b>354,888</b>	<b>688,808</b>	<b>(672,751)</b>	<b>370,945</b>

**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	–
	<u>243,872</u>	<u>50,588</u>

## 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.