

Company number: 3087362

Charity number: 1059173

# The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2021



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**For the year ended 31 August 2021**

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## The Brokerage Citylink

### Reference and administrative information

For the year ended 31 August 2021

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**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)

<b>Key management personnel</b>	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

## **The Brokerage Citylink**

### **Reference and administrative information**

**For the year ended 31 August 2021**

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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 brought 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 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,



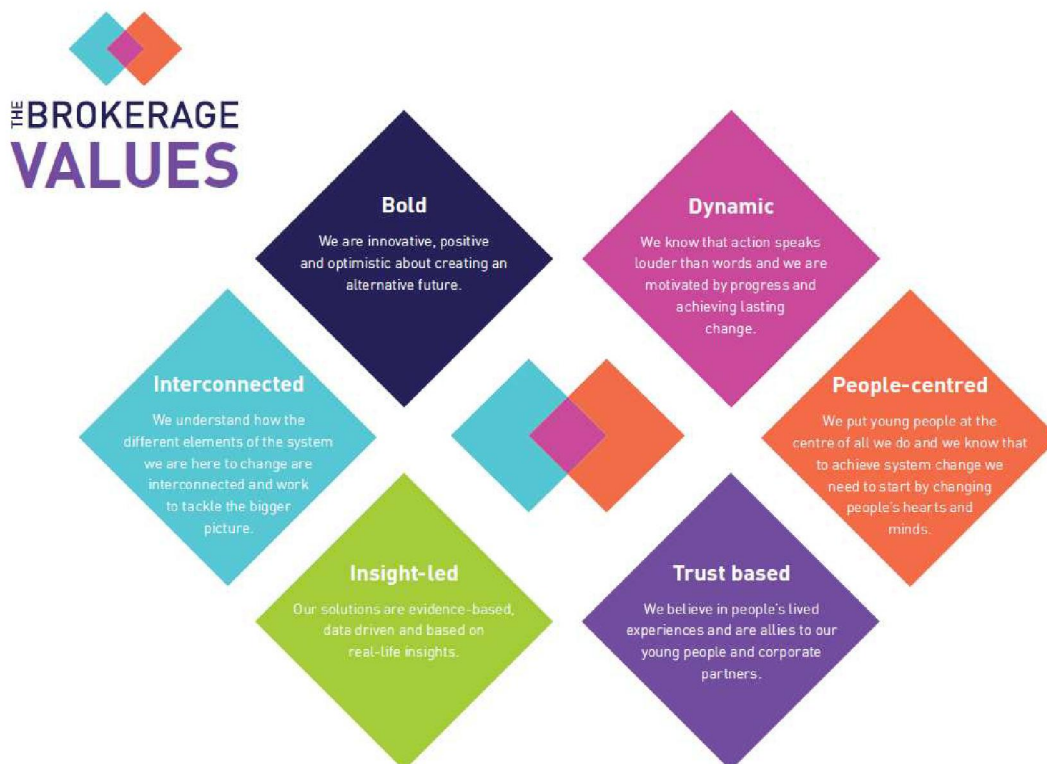
participating in media interviews and talks at our Corporate Leaders Forum, as well as producing and launching their own podcast, A-Z talks.

This programme has been so successful that we have extended it to tie in with our 25<sup>th</sup> 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

**Trustees' annual report**

**For the year ended 31 August 2021**

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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



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

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

## **Independent auditor's report**

### **To the members of**

#### **The Brokerage Citylink**

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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.



## Independent auditor's report

To the members of

The Brokerage Citylink

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

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

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

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 £
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>21,708</b>	<b>89,876</b>
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)
<b>Net cash provided by operating activities</b>	<b>171,533</b>	<b>158,145</b>

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

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

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Grants and donations	108,426	–	<b>108,426</b>	254,218	–	254,218
Donated services	–	–	–	102,750	–	102,750
	<u>108,426</u>	<u>–</u>	<u><b>108,426</b></u>	<u>356,968</u>	<u>–</u>	<u>356,968</u>

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	<b>207,746</b>	–	515,885	515,885
The Nomura Charitable Trust	–	49,134	<b>49,134</b>	–	49,428	49,428
Partnership income	237,333	–	<b>237,333</b>	–	–	–
Other income	18,322	–	<b>18,322</b>	40,329	–	40,329
Total income from charitable activities	<u>255,655</u>	<u>256,880</u>	<u><b>512,535</b></u>	<u>40,329</u>	<u>565,313</u>	<u>605,642</u>

**5 Income from investments**

	Unrestricted £	Restricted £	2021 Total £	Unrestricted £	Restricted £	2020 Total £
Bank interest	217	–	<b>217</b>	1,548	–	1,548
	<u>217</u>	<u>–</u>	<u><b>217</b></u>	<u>1,548</u>	<u>–</u>	<u>1,548</u>



Notes to the financial statements

For the period ended 31 August 2021

**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	<b>407,458</b>	463,920
Direct project costs	18,636	16,399	-	-	<b>35,035</b>	35,921
Rent & rates	-	-	-	63,851	<b>63,851</b>	94,573
Consultancy	-	-	-	6,956	<b>6,956</b>	54,005
Finance support	-	-	-	26,358	<b>26,358</b>	36,586
Audit fees	-	-	7,890	-	<b>7,890</b>	7,200
General office costs	-	-	-	51,922	<b>51,922</b>	79,327
Donated services	-	-	-	-	<b>-</b>	102,750
	<b>93,807</b>	<b>297,704</b>	<b>19,068</b>	<b>188,891</b>	<b>599,470</b>	<b>874,282</b>
Support costs	38,621	150,270	-	(188,891)	<b>-</b>	-
Governance costs	5,232	13,836	(19,068)	-	<b>-</b>	-
<b>Total expenditure 2021</b>	<b>137,660</b>	<b>461,810</b>	<b>-</b>	<b>-</b>	<b>599,470</b>	
Total expenditure 2020	129,474	744,808	-	-		<b>874,282</b>

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

# The Brokerage Citylink

## Notes to the financial statements

### For the period ended 31 August 2021

#### 6b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities					2020 Total £
		Education £	Development £	Talent £	Recruitment £	Governance costs £	
Staff costs (Note 8)	62,890	144,506	193,789	19,065	19,065	7,748	463,920
Direct project costs	19,392	11,333	1,185	4,011	4,011	-	35,921
Rent & rates	-	-	-	-	-	-	94,573
Consultancy	-	-	-	-	-	-	54,005
Finance support	-	-	-	-	-	-	36,586
Audit fees	-	-	-	-	-	7,200	7,200
General office costs	-	-	-	-	-	-	79,327
Donated services	-	81,000	21,750	-	-	-	102,750
	82,282	236,839	216,724	23,076	23,076	14,948	874,282
Support costs	44,956	103,299	138,528	13,630	13,630	-	-
Governance costs	2,236	5,140	6,894	678	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>37,384</b>	<b>-</b>	<b>874,282</b>

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

Notes to the financial statements

For the period ended 31 August 2021

**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
	<b>407,458</b>	<b>463,920</b>

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

	2021 No.	2020 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 No.	2020 No.
Raising funds	1.5	1.5
Charitable activities	8.5	7.5
Support	1.0	1.0
	<b>11.0</b>	<b>10.0</b>

**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.

## Notes to the financial statements

For the period ended 31 August 2021

**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	<b>4,700</b>
<b>Depreciation</b>		
At the start & end of the period	4,700	<b>4,700</b>
<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**

	2021 £	2020 £
Service contracts and fees	<b>91,388</b>	51,438
Other debtors	<b>24,434</b>	24,534
Prepayments and accrued income	<b>13,515</b>	5,449
	<b>129,337</b>	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	<b>11,418</b>	4,663
Pension creditor	<b>2,562</b>	1,847
Taxation and social security	<b>9,932</b>	6,573
Accruals	<b>25,373</b>	51,298
Deferred income (note 16)	<b>213,054</b>	-
	<b>262,339</b>	64,381

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

	2021 £	2020 £
Provision	<b>20,000</b>	20,000
	<b>20,000</b>	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.

## Notes to the financial statements

For the period ended 31 August 2021

## 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	<b>213,054</b>	–
Balance at the end of the year	<b>213,054</b>	–

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	<b>502,529</b>
Long term liabilities	(20,000)	–	<b>(20,000)</b>
<b>Net assets at 31 August 2021</b>	<b>464,862</b>	<b>17,667</b>	<b>482,529</b>

## 18b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	451,124	29,697	<b>480,821</b>
Long term liabilities	(20,000)	–	<b>(20,000)</b>
<b>Net assets at 31 August 2020</b>	<b>431,124</b>	<b>29,697</b>	<b>460,821</b>

## 19a Movements in funds (current year)

	At 1 September 2020 £	Income & gains £	Expenditure & losses £	At 31 August 2021 £
<b>Restricted funds:</b>				
Gateway to the City	–	64,454	(64,454)	–
The Right Career Goal	6,667	19,501	(19,501)	<b>6,667</b>
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)	<b>10,000</b>
Young Leaders	–	11,000	(10,000)	<b>1,000</b>
Facebook mentoring programme	20,000	–	(20,000)	–
BMO work experience	3,030	–	(3,030)	–
<b>Total restricted funds</b>	<b>29,697</b>	<b>256,880</b>	<b>(268,910)</b>	<b>17,667</b>
<b>Unrestricted funds:</b>				
<b>General funds</b>	<b>431,124</b>	<b>364,298</b>	<b>(330,560)</b>	<b>464,862</b>
<b>Total unrestricted funds</b>	<b>431,124</b>	<b>364,298</b>	<b>(330,560)</b>	<b>464,862</b>
<b>Total funds</b>	<b>460,821</b>	<b>621,178</b>	<b>(599,470)</b>	<b>482,529</b>

**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.

## Notes to the financial statements

For the period ended 31 August 2021

## 19b Movements in funds (prior year)

	At 1 September 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

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.

Notes to the financial statements

For the period ended 31 August 2021

**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
	<b>186,690</b>	<b>243,872</b>

**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.