

Company number: 3087362

Charity number: 1059173

The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2023



The Brokerage Citylink

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The Brokerage Citylink

Reference and administrative information

For the year ended 31 August 2023

Company number 3087362

Charity number 1059173

Trading as The Brokerage

Registered office Sayer Vincent LLP
Invicta House
110 Golden Lane
LONDON
EC1Y 0TG

Operational address 100 Bishopsgate
LONDON
EC2N 4AG

Country of registration England & Wales

Country of incorporation United Kingdom

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

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

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

The Brokerage Citylink

Reference and administrative information

For the year ended 31 August 2023

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

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

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

Objectives and activities

Purposes and aims

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

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

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

Achievements and performance

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

1. Grow and diversify the range of sustainable funding sources

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

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

1. Grow and diversify the range of sustainable funding sources

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

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

Partnerships

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

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

Grants and funders

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

Donations

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

Changemaker Services development

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

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

We delivered the following changemaker services in 2022/2023.

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

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

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

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

Volunteering and gifts in-kind

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

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

We particularly aimed to do the following in this area:

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

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

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

Outreach

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

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

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

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

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

The Academy

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

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

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

The introduction of Brokerage Essentials has also helped with the efficiency of placements. As many placements were only eligible for candidates who had completed their Brokerage Essentials, there was a reduction in the number of low standard applications from candidates not yet ready to apply. This allowed for placement staff members to use their time more effectively.

In 2022–23 we delivered 71 Academy events (not including mentoring, which is discussed below), which were attended by 846 candidates. 413 volunteers from 32 companies worked with the young people at these events. This included masterclasses and 'bootcamps'. In addition, two stand out elements of The Academy in 2022–23 were our mentoring programmes and Insider Careers Conferences:

Mentoring – Mentoring is a vital part of The Academy. Over 2022–23, 86 mentor and mentee pairs worked together to complete our short, personalised, skills–focussed mentoring programme. This included 36 pairings that took part in 'micro mentoring' which involves candidates and mentors working together for just one or two hours to focus on the most pressing skills they most need help with (most often CVs and interview skills).

Outside of micro–mentoring, the mentoring programmes included creating an individual action plan for the mentee, with mentors guiding them through sessions to develop their skills and knowledge across 5 to 7 weeks. This was completed by 50 mentoring pairings in 2022–23. This is a lower number of mentors than last year, which reflects a general cooling of volunteer interest that was noticed at The Brokerage, but also mentioned in the press as a national trend.

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

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

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

Placements

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

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

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

Young Leaders Programme

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

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

Highlights of this programme have included:

A-Z Talks

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

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

Academy

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

Young Leader-Led Masterclasses

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

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

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

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

Insight pieces and speaking engagements

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

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

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

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

Staffing updates

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

Wellbeing initiatives

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

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

Financial review

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

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

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

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

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

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

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

Principal risks and uncertainties

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

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

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

Key Risks – 2022/23

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

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

Reserves policy and going concern

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

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

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

Plans for the future

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

Revised Mission

Empower. Unite. Transform.

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

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

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

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

Structure, governance and management

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

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

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

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

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

Trustee meetings and responsibilities

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

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

Trustee recruitment & induction

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

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

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

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

Related parties and relationships with other organisations

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

Remuneration policy for key management personnel

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

Statement of responsibilities of the trustees

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

Trustees' annual report

For the year ended 31 August 2023

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

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

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

Auditor

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

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

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

Philip Grant
Chair

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

Independent auditor's report

To the members of

The Brokerage Citylink

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

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

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

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

Use of our report

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

Joanna Pittman (Senior statutory auditor)

Date: 13 March 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, LONDON, EC1Y 0TG

The Brokerage Citylink

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

For the period ended 31 August 2023

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

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

The Brokerage Citylink

Balance sheet

Company no. 3087362

As at 31 August 2023

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

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

Philip Grant
Chair

Statement of cash flows

For the period ended 31 August 2023

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

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

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

1 Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

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

- | | |
|-------------------------|-----|
| • Fundraising costs | 19% |
| • Charitable activities | 81% |

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

Notes to the financial statements

For the period ended 31 August 2023

1 Accounting policies (continued)

k) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

l) Tangible fixed assets

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

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

- Office Equipment 3 years

m) Debtors

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

n) Cash at bank and in hand

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

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

o) Creditors and provisions

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

p) Pensions

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

2 Detailed comparatives for the statement of financial activities

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

3 Income from donations and legacies

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

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

4 Income from charitable activities

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

The Brokerage Citylink

Notes to the financial statements

For the period ended 31 August 2023

5a Analysis of expenditure (current year)

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

The Brokerage Citylink

Notes to the financial statements

For the period ended 31 August 2023

5b Analysis of expenditure (prior year)

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

Notes to the financial statements

For the period ended 31 August 2023

6 Net income for the period

This is stated after charging:

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

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

Staff costs were as follows:

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

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

	2023 No.	2022 No.
£60,000 – £69,999	–	–

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

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

8 Staff numbers

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

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

9 Related party transactions

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

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

10 Taxation

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

Notes to the financial statements

For the period ended 31 August 2023

11 Tangible fixed assets

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

All assets are used for charitable purposes.

12 Debtors

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

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

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due in more than one year

	2023 £	2022 £
Provision	-	-
	-	-

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

Notes to the financial statements

For the period ended 31 August 2023

15 Deferred income

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

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

16 Pension scheme

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

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

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

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

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

18a Movements in funds (current year)

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

18b Movements in funds (prior year)

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

18 Movement in funds (continued)

Purposes of restricted funds

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

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

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

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

Apprenticeship Grant was a government grant for Apprenticeship Costs.

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

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

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

19 Operating lease commitments

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

20 Legal status of the charity

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