

Company number: 3087362

Charity number: 1059173

# The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2024



Contents

For the year ended 31 August 2024

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## The Brokerage Citylink

### Reference and administrative information

For the year ended 31 August 2024

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**Company number** 3087362

**Charity number** 1059173

**Trading as** The Brokerage

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

**Operational address** 100 Bishopsgate  
LONDON  
EC2N 4AG

**Country of registration** England & Wales

**Country of incorporation** United Kingdom

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

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

**Key management personnel** Sarah Devonport Chief Executive

## The Brokerage Citylink

### Reference and administrative information

For the year ended 31 August 2024

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#### Bankers

National Westminster Bank  
94 Moorgate  
LONDON  
EC2M 6XT

Virgin Money plc  
Jubilee House  
Gosforth  
Newcastle Upon Tyne  
NE3 4PL

#### Auditor

Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
LONDON  
EC1Y 0TG

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

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

## Objectives and activities

### Purposes and aims

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

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

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

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

## Achievements and performance

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

The key objectives for this year were:

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

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

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

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

- Further development and selling of our Changemaker offer.

### Partnerships

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

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

### Grants and funders

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

### Donations

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

### Changemaker Services development

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

We delivered the following changemaker services in 2023/24:

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

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

### **Volunteering and gifts-in-kind**

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

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

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

To achieve this we particularly aimed to:

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



## **Outreach**

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

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

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

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

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

## **The Academy**

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

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

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

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

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

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

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

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

### **Placements**

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

2023/24 has seen an increase in placements advertised by us and filled by our candidates when compared to 2022/23. This year The Brokerage advertised a total of 212 roles on behalf of partners and placed 139 of our candidates directly into these placement vacancies. This included 82 internships, 22 work experience placements, and 35 entry level roles including graduate roles and vocational traineeship schemes.

The 82 internships were recruited for the Summer Placement Programme. This is a programme that involves Brokerage candidates applying for paid summer internships in a variety of roles. 15 companies took part in this programme, hiring interns into a large variety of roles across their businesses, including underwriting assistants, HR roles, finance, actuarial and others.

### **Young Leaders Programme**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Staffing updates

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

## Financial review

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

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

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

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

## Principal risks and uncertainties

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

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

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

### Key Risks – 2023/24

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

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

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

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

## Reserves policy and going concern

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

The equivalent of six months' running costs (£555,823) in the General Fund would support the running of the organisation in the event of loss of a significant piece of funding.

The General Fund (£655,696) currently represents 7 months' running costs.

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

## Plans for the future

### Our Mission

Empower. Unite. Transform.

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

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

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

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

## Structure, governance and management

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

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

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

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

- 1 Organisational purpose. The charity undertook a review of its strategic priorities during 2023/24. Our strategy for 2024 and beyond now has clearly defined strategic priorities and aligned programmes.
- 2 The Chair, supported by the Board of Trustees, continues to review and ensure that the governance structure is in place to support the charity.
- 3 The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.



## **Trustee meetings and responsibilities**

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

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

## **Trustee recruitment & induction**

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

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

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

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

## **Related parties and relationships with other organisations**

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

## Remuneration policy for key management personnel

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

## Statement of responsibilities of the trustees

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

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

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

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

In so far as the trustees are aware:

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

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

## The Brokerage Citylink

### Trustees' annual report

#### For the year ended 31 August 2024

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

### Auditor

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

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

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

Philip Grant  
Chair

## Independent auditor's report

To the members of

The Brokerage Citylink

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### Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

## **Other Information**

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

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

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

## Independent auditor's report

To the members of

The Brokerage Citylink

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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)

12 February 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

## The Brokerage Citylink

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

For the period ended 31 August 2024

	Note	Unrestricted £	Restricted £	2024 Total £	2023 Total £
<b>Income from:</b>					
Donations and legacies	3	155,762	–	155,762	169,210
Charitable activities	4	941,555	110,107	1,051,662	741,328
Investments		12,592	–	12,592	6,298
<b>Total income</b>		<b>1,109,909</b>	<b>110,107</b>	<b>1,220,016</b>	<b>916,836</b>
<b>Expenditure on:</b>					
Raising funds	5a	184,946	–	184,946	145,109
Charitable activities	5a	787,954	110,107	898,061	742,322
<b>Total expenditure</b>		<b>972,900</b>	<b>110,107</b>	<b>1,083,007</b>	<b>887,431</b>
<b>Net income for the year and net movement in funds</b>		<b>137,009</b>	<b>–</b>	<b>137,009</b>	<b>29,405</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		518,687	–	518,687	489,282
<b>Total funds carried forward</b>		<b>655,696</b>	<b>–</b>	<b>655,696</b>	<b>518,687</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 18 to the financial statements.



# The Brokerage Citylink

## Balance sheet

Company no. 3087362

As at 31 August 2024

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

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

Philip Grant  
Chair

Statement of cash flows

For the period ended 31 August 2024

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

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

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

1 Accounting policies (continued)

k) Operating leases

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

l) Tangible fixed assets

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

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

- Office Equipment 3 years

m) Debtors

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

n) Cash at bank and in hand

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

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

o) Creditors and provisions

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

p) Pensions

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

2 Detailed comparatives for the statement of financial activities

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

3 Income from donations and legacies

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

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

4 Income from charitable activities

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

The Brokerage Citylink

Notes to the financial statements

For the period ended 31 August 2024

5a Analysis of expenditure (current year)

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

# The Brokerage Citylink

## Notes to the financial statements

For the period ended 31 August 2024

### 5b Analysis of expenditure (prior year)

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



Notes to the financial statements

For the period ended 31 August 2024

**6 Net income for the period**

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

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

**8 Staff numbers**

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

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

**9 Related party transactions**

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

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

**10 Taxation**

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

**11 Debtors**

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

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

**12 Creditors: amounts falling due within one year**

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

**13 Deferred income**

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

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

**14 Pension scheme**

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

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

	General unrestricted £	Restricted £	Total funds £
Net current assets	655,696		655,696
<b>Net assets at 31 August 2024</b>	<u>655,696</u>	–	<u>655,696</u>

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

	General unrestricted £	Restricted £	Total funds £
Net current assets	518,687	–	518,687
<b>Net assets at 31 August 2023</b>	<u>518,687</u>	–	<u>518,687</u>

16a Movements in funds (current year)

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

16b Movements in funds (prior year)

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

**16 Movement in funds (continued)**

**Purposes of restricted funds**

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

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

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

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

Apprenticeship Grant was a government grant for Apprenticeship Costs.

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

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

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

**17 Operating lease commitments**

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

**18 Legal status of the charity**

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