



Trustees' Report and Financial Statements

For year ended 30 June 2024



Contents

The Chair's Statement	p 2
Trustees' Report	p 3
Year in Review	p 4
Fundraising	p 7
Governance	p 7
Statement of Trustees' Responsibilities	p 10
Reference and Administrative Information	p 11
Independent Auditor's Report on the Financial Statements	p 12
Statement of Financial Activities	p 16
Balance Sheet	p 17
Statement of Cash Flows	p 18
Notes to Financial Statements	p 19



The Chair's Statement

I am proud to present the LTSB Trustees' Report. It covers a very busy period of both direct delivery and infrastructure investment, as we ensure the charity has systems and structures for the next ten years of growth and life-changing work.

The need for LTSB shows no sign of abating: in fact, conditions for social mobility in the UK seem to be getting tougher. But our current five-year strategy expands the way we address this problem. The Schools and Community programmes will help young people better articulate their ability and ambition, and find careers with purpose. And after years of preparing young people for work, our Employer programme will prepare work for young people – using our privileged access to hundreds of career journeys to help managers and social-mobility champions create environments where everyone can thrive.

These new initiatives allow us to maintain the focussed, transformative work of our employment programme. At its heart, social mobility is about securing long-term careers, with pay and conditions that create the stability for home, holidays, hobbies – in short, happiness. We will always remain committed to finding careers for those who need our help.

Two highlights from this year stand out. Despite the focus on employment outcomes, it's also important to take stock of our longer-term impact, and the responses to our Alumni Survey have been a source of real pride. As well as promotions and pay-rises, we've heard about houses, marriages, children – it's a privilege to have played our part in those journeys. This impact is why so many of our alumni continue to stay in touch and want to give back, and with the creation of our Alumni Committee and first full Alumni Trustee, Nabhan Moore, we have now formally integrated our beneficiaries at every level of the charity. LTSB will be the stronger for it.

As always, I would like to take this opportunity to thank our Trustees, Patrons, employers, funders, donors, and supporters for the hard work that enables LTSB to deliver their much-needed social mobility programmes. But I would particularly like to recognise our staff: your commitment to our young people and our work is remarkable, and LTSB would not be where it is today without your dedication and loyalty.

Jeff Hayes OBE,
Chair

Trustees' Report

The Trustees present their Annual Report together with the audited financial statements of the Charity for the period 1 July 2023 to 30 June 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Our Vision

A world where all young people can choose their careers.

Our Mission

LTSB prepares, connects and supports young people from disadvantaged backgrounds to careers with leading organisations.

Our programmes are designed to tackle the structural inequality in education and employment that prevents social mobility. We work with bright young people from lower socio-economic backgrounds across the UK and unlock their potential through personal and professional development and career-making employment. We do this by:

- **Promoting opportunities to those from under-represented backgrounds**
- **Preparing young people for the workplace, and the workplace for young people**
- **Placing candidates in careers, stewarding and contextualising their application**
- **Providing pastoral care - a support network for the first year of their career.**

Our Programmes

We help young people establish careers in the Business, Contact Centre, Customer Service, Digital, Legal and Marketing sectors. After our industry-specialised pre-employment programmes prepare them for work, we place them in meaningful roles and support them throughout the first year of their career.

Public Benefit

LTSB operates for public benefit and general charitable purposes according to the laws of England and Wales. The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year, and in planning activities and setting policies for the year ahead.

Beneficiaries

The beneficiaries of LTSB are young people between the ages of 16 and 24 from disadvantaged backgrounds.

Assessment of Public Benefit

At each Trustees' meeting, the Trustees review reports prepared by the Senior Leadership Team. The reports cover programme impact and results, programme development, policy changes, fundraising, financial performance, and organisational risks. This enables the Trustees to ensure they are in line with our strategy and that we are effectively operating for the benefit of the public in accordance with our objectives.

The Trustees are satisfied that the information provided in the report meets the public benefit reporting requirements. LTSB may also pursue other charitable purpose or purposes according to the law of England and Wales as the Trustees in their absolute discretion shall select from time to time.

Year In Review

Our full Impact Report is at <https://tinyurl.com/LTSBIR24>, but key reportables are as below.

Business

During this reporting period LTSB ran three Business cohorts in Birmingham, Liverpool, and London. Over ten weeks, 45 young people had exclusive access to corporate spaces like **ICE**, **Macquarie** and **BGF** and were prepared and supported for roles in Finance and Operations.

- 89% of young people completed the bootcamp,
- to date, 68% of those were employed in companies like **Kroll**, **Morrison & Foerster**, **Rabobank**, **RSM** and **Tottenham Hotspur FC**.
- Average Salaries were £18.2k in Birmingham, £19k in Liverpool, and £22.9k in London.

Business Bootcamp Feedback*

97%: "I would recommend this bootcamp to other young people like me"

94%: "I feel more employable"

"The LTSB programme helped me maximise my skill set, gain invaluable advice and make meaningful connections. I couldn't recommend it more to anyone who is young, passionate and eager to get their foot through the door. It's clear that everyone that works here is passionate and enthusiastic about the work that they do!"

Megan

* Available responses range from Strongly Agree to Strongly Disagree. Percentages here and throughout reflect respondents who Strongly Agreed or Agreed with the statement.

Contact Centre

During this reporting period we ran nine three-week Contact Centre bootcamps in Belfast (3), Edinburgh (2), Greenock (1), Manchester (1), and Southend (2). 140 young people were on programme, with 128 (91%) completing the bootcamp. These programmes run exclusively with NatWest Group, who hired 92 (Belfast 25, Edinburgh 20, Greenock 10, Manchester 11, Southend 26,) or 72% of those who completed. The salaries were £23,940 nationally.

Digital And Customer Service

These are three-week, full-time bootcamps delivered virtually. 93 young people from Birmingham, Edinburgh, London and Manchester made up our 2023 Digital and Customer service cohort, with 95% completing. Of those who completed the bootcamp, 70% were placed at like **FCA, Kroll, NatWest Group** and **Omnicom** at an average salary of £23,700.

Digital & Customer Service Bootcamp Feedback

100%: "The support from the LTSB team has been important to my development"

100%: "I would recommend this bootcamp to other young people like me"

Alumni Perspective

"Before LTSB, I didn't know any women working in STEM – let alone anyone who could offer me advice for getting into a professional career. LTSB played a critical role in reaching me just when I was deciding to apply for apprenticeships. This opportunity taught me the difference between having a job and being able to have a career."

Desire

Law and Marketing

In 2023, the Law programme ran in Birmingham, London and Manchester, with 15 participants. So far, 60% have been placed at companies including **Addleshaw Goddard, No5 Barristers' Chambers, Home Office** and **Morrison & Foerster** on an average salary of £20.7k.

15 young people also joined the Marketing programme in London. To date, 40% are employed at companies including **SRG, Google** and **Post Office** on an average salary of £24.4k.

Law and Marketing Bootcamp Feedback

100%: "I would recommend this bootcamp to other young people like me"

97%: "The support from the LTSB team has been important to my development"

I recommend the LTSB programme as it not only proposed a range of opportunities for me but also allowed me to find myself. I struggled with the idea of not knowing what to do next, LTSB gave me that reassurance and helping hand showing me that I am not truly alone. I am forever grateful for this opportunity and experience.

Jamila

Volunteers

Volunteers from the following organisations provided us with 308 hours of their time for mock interviews across all our programmes: **Addleshaw Goddard, AJ Gallagher, Alvarez & Marsal, Azets, BDO, BGF, BKL, Boyden, BPP, Bravura, Capco, Charles Taylor, Crowe, Danos Group, Duco, Fladgate, Freshfields, Hays, Heidrick & Struggles, ICAP, Indemnity Legal, Ion Group, Kroll, Macquarie Group, Mason Frank, Metro Alliance, Michael Page, Miles Smith, Metro Alliance, Moore Barlow, Morgan McKinley, MX Underwriting, NatWest Group, Omnicom, Pearson, Peter Macdonald Recruitment, PwC, RSA, RSM, Salesforce, Santander, Specialist Risk Group, Strathberry, Thrive Tech, Vantage Point, Volunteering Matters** and **Weightmans**.

Our core programmes were delivered in 20 corporate spaces, with facilities and over 70 hours of in-person volunteering from **ACAST, BDO, BGF, BPP, Brabners, Bravura, Google, Haines Watts, Hays, Heidrick & Struggles, ICE, No 5 Barristers' Chambers, Macquarie Group, Mason Frank, Morgan McKinley, Liverpool FC Foundation, Post Office, Specialist Risk Group, RSM and UniCourse**. A further 11 organisations contributed online to our law programme, providing 22 hours of career insights: **Addleshaw Goddard, Career Legal, CILEX, EY, Fladgate, Freshfields, Harbottle & Lewis, Indemnity Legal, Moore Barlow, Squire Paton Boggs and Weightmans**.

Senior Staff Changes

CEO Rob Burton resigned in October 2024. Pete Ward will serve as Interim CEO until a successor is appointed.

Strategy Implementation

This reporting year is the first of our five-year strategy (<https://tinyurl.com/LTSBStrat>). We have seen the following progress in our three Strategic Goals:

Ensure more young people are placed into meaningful careers and complete the first year of employment.

- This requires testing and measuring of potential new sectors. On one hand, we are starting an Insurance bootcamp in the north-west for the 24-25 period, responding to industry growth and interest. On the other, we are suspending our Marketing programme, where entry-level roles are significantly impacted by machine-learning tools - resulting in fewer young people being employed, and most being placed in non-marketing roles. Our plans for growth are chiefly within the charity's existing geographic footprint (London, North West and the Midlands, where we have existing staff networks located) but with significant growing interest and networks in Glasgow, we will also run core employment programmes there from 2025.

Increase financial resilience through diversified provision.

- We have made significant progress with our Schools programme, and have confirmed a pilot to be run with over 180 Year Ten pupils from Saracens Academy in January - March 2025. We have also created four new roles - one at the Director level - dedicated to developing alternative income streams.

Create a culture of high standards, well-being and belonging.

- A core element of our strategy is substantial investment in our people and organisational structure. Our newly established HR/Operations function reinforces our internal capacity, equipping us to meet our obligations as a responsive, resilient employer and to support our team effectively in delivering on our mission. We are developing delivery staff by assessing them against a new excellence framework and recognising and rewarding high standards by investing in professional development and celebrating success.

Fundraising

We are grateful to our funders, donors, and volunteers, without whom LTSB's work would not be possible. We generate funds through a range of income streams. Business development and fundraising activity is supported by a range of colleagues within the charity as well as Trustees.

We take our fundraising responsibility seriously and have policies in place to ensure good practice, in line with the charity governance code. We have never received a complaint regarding our fundraising practice, but our Finance and Risk Committee are the nominated body to handle complaints should they arise.

Fundraising Activities

On 11th May 2024, LTSB took part in a National Three Peaks Challenge event. The target was to raise £20,000 and the final result, after event fees, was £25,353. All income and expenditure was incurred during the year. The event was promoted through our website and social media channels. No professional fundraisers were used for this event.

Neither LTSB nor any person acting on behalf of the charity was subject to an undertaking to be bound by any voluntary scheme for regulating fundraising, or voluntary standard for fundraising in respect of activities on behalf of the charity.

Governance

LTSB is registered as a charitable company limited by guarantee and was set up by a Trust deed. LTSB is a well-governed charity with a board drawn from many different sectors, and a clear commitment to continuous learning, improvement and strengthening. Trustees are particularly keen to ensure the voices of young people and staff are heard at governance level and inform their decision making.

Members of the charity guarantee to contribute an amount not exceeding £1 per member to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Trustee Recruitment and Induction

Election, retirement and re-election of Trustees are carried out according to the procedures set out in our Memorandum and Articles of Association, which is our governing document.

LTSB reviews and recruits new Trustees to ensure the board is diverse and has the range of skills, knowledge and experience necessary to comply with its collective responsibility.

Since our last report, one trustee, Juliet Thompson, has resigned. We are grateful for all her support. Four new trustees have been appointed: Victoria Kirkhope, Bharat Mehta, Nabhan Nassor Moore-Bastien and Ruth Poulten. All new Trustees have an induction to ensure their understanding of the role of Trustees under charity law and being a Director under company law. Induction also provides an overview of LTSB, its mandate, policies, procedures, structure, governance, mission and strategic direction with particular reference to the Charity Commission guidance.

Role of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The Board of Trustees meet formally four times a year and have ultimate responsibility for ensuring that:

- LTSB complies with statutory and regulatory requirements,
- the strategic direction is in line with the LTSB constitutional objects,
- operational and financial management is in line with both LTSB's strategic goals and the organisation's means,
- we are answerable to our beneficiaries and to our supporters, and
- there are adequate systems and procedures in place for good risk management.

The board is responsible for safeguarding funds entrusted to us to positively change the lives of young people from disadvantaged backgrounds. The board sub-committees provides oversight on Finance and reports to the main board. We have a zero tolerance policy on fraud, bribery and corruption. Where appropriate, Trustees may take independent professional advice at no personal expense. LTSB has Trustees' Liability insurance in place which is reviewed periodically.

The financial statements have been prepared on the going concern basis. This assumes that the company will continue to operate for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements and will be able to meet their debts as they fall due.

The Trustees have reviewed the financial forecast for the next twelve months and are confident that with a healthy cash reserve balance, contracts in place, and fundraising successes that LTSB is on a secure financial footing. We have continued to receive funding in the period since the year-end, and at the date of signing the financial statements, LTSB had sufficient cash to cover more than six months of expenditure. Based on these factors, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

Remuneration Policy for Key Management Personnel

Remuneration for LTSB's key management personnel is decided by the CEO, in consultation with the Chair, and submitted to the Board for approval.

Financial Review

Total incoming resources for the year were £1,265,054 (2023: £1,760,528) and total outgoing resources £1,255,931 (2023: £1,310,675), producing a surplus of £9,123 (2023: £449,853).

At the year end, the charity had unrestricted (free) reserves of £848,503 (2023: £963,171), fixed assets of £384 (2023: £2,936) and designated reserves of £662,840 (2023: £339,835). This resulted in total unrestricted reserves of £1,511,727 (2023: £1,305,942).

Restricted reserves were £139,939 (2023: £336,601), giving total net reserves of £1,651,666 (2023: £1,642,543).

Reserves

The Trustees believe that LTSB should hold at least six months operating costs in reserve to ensure that the charity can continue to operate effectively in the event of unforeseen circumstances arising. LTSB had sufficient free reserves as at 30 June 2024 to meet this obligation. Due to our investment in staff, operating costs are assessed quarterly to ensure that the levels held are still sufficient to support the charity's growth.

Risk Management and Internal Control

In accordance with good governance practices, the board regularly assesses the major risks to which the Charity is exposed, in particular those relating to the operations and finances of the Charity. Each year the board undertake a comprehensive review of the risks faced by the Charity and of the steps and procedures needed to avoid and mitigate them, revising its Risk Register as appropriate, and ensuring it is satisfied that the necessary safeguards and procedures are in place, and that it can respond promptly to all foreseeable risks that may arise.

A scheme of delegation is in place and the day to day operation of the Charity rests with the CEO. The CEO is responsible for ensuring that the Charity delivers the services specified and that key performance indicators are met.

To ensure adherence to the Risk Management policy as stated above, the Charity management:

- maintains a Risk Register
- continually reviews, monitors, takes action and documents risks facing the Charity
- brings any serious potential high risk to the attention of the Board as soon as it is known
- issues up-to-date Risk Register to the board annually, as well as any action taken or planned.

Principal Risks & Mitigations

We have identified two key risks to LTSB:

Finance

The principal risk to the charity is the proportion of income from a major corporate partner. While there is strong chance of renewed contract for 2026, there has been a reduction of demand and income from this for 2025, and further loss of this income would reduce our ability to maintain current levels of impact. Our long-term strategy has funding diversification as a main aim, with additional programmes which will generate funds from a range of sources, including institutional and individual donors, events, corporates and commissioned income from contracts. To support this goal, we have created four new roles – one at the Director level – dedicated to developing alternative income streams. We have good liquidity and strong reserves, including a healthy cash balance, allowing us sufficient time and resource to address any significant changes to the organisation. The Financial Sustainability Designated Fund is part of our risk mitigation strategy.

Economic Landscape

The UK's shifting political and economic environment presents complex risks to both our mission and responsibilities as an employer. Changes in government priorities, economic instability and new employment regulations may impact young people's opportunities and are increasing operational costs – directly affecting the disadvantaged young people we support. Our programme diversification means we are no longer wholly reliant on employers and employment for growth and impact, with a schools programme that addresses fundamental inequalities that impact social mobility. This also preserves our ability to work in a focussed way on our core programmes: small numbers, transformative impact, which is less vulnerable to economic circumstances than a very large employment scheme. Finally, our newly established HR/Operations function reinforces our internal capacity, equipping us to meet our obligations as a responsive, resilient employer and to support our team effectively.

Related parties and relationships with other organisations

Details of related parties and relationships with other organisations are included in the related parties note in the accounts.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

Slade & Cooper Ltd were reappointed as the charitable company's auditors and have expressed their willingness to continue in that capacity. This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by order of the members of the board of Trustees on and signed on their behalf by:

Lorraine Emma Barclay
26 March 2025

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 30 JUNE 2024

Company number: 08033634
Charity number: 1147616 (England And Wales)
SC052928 (Scotland)

Registered office: Graeme Hughes, Brabners LLP, Horton House, Exchange Flags,
Liverpool, Merseyside, L2 3YL

The charitable company uses the name 'LTSB' as an abbreviation of the registered name.

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:

Jeffrey Hayes, Chair
Lorraine Barclay
Gary Duggan
Darren Gurner
Victoria Kirkhope (appointed 12 June 2024)
Bharat Mehta (appointed 12 June 2024)
Nabhan Nassor Moore-Bastien (appointed 19 September 2024)
Ruth Poulten (appointed 12 June 2024)
Juliet Thompson (resigned 12 June 2024)
Patrick Thornton-Smith
Wincie Wong

Key management personnel Rob Burton (resigned 18 October 2024), Shamaine Armstrong, Deborah Barlow, Nic Skipwith, Steph Stevens and Pete Ward (Interim CEO)

Bankers HSBC UK Bank Plc
1 Centenary Square, Birmingham, B1 1HQ

Solicitors / Brabners LLP / Brabners Secretaries Limited
Company Secretary Horton House, Exchange Flags, Liverpool, Merseyside, L2 3YL

Auditors Slade & Cooper Limited
Beehive Mill, Jersey Street, Manchester, M4 6JG

Independent Auditor's Report to the Members of Leadership Through Sport and Business

Opinion

We have audited the financial statements of Leadership Through Sport and Business (the 'charitable company') for the year ended 30 June 2024, which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Independent Auditor's Report (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our 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' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, 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.

Independent Auditor's Report (continued)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent Auditor's Report (continued)

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 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. 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.

Christy Yun Hing Lau FCCA DChA CTA

Senior Statutory Auditor

for and on behalf of

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

27 March 2025

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Leadership Through Sport and Business
Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 30 June 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	264,694	225,583	490,277	754,922
Charitable activities	4	735,225	-	735,225	996,528
Investments	5	39,552	-	39,552	9,078
Total income		1,039,471	225,583	1,265,054	1,760,528
Expenditure on:					
Raising funds	6	69,925	-	69,925	171,579
Charitable activities	7	763,761	422,245	1,186,006	1,139,096
Total expenditure		833,686	422,245	1,255,931	1,310,675
Net income / (expenditure) before net gains / (losses) on investments		205,785	(196,662)	9,123	449,853
Net income / (expenditure) for the year	9	205,785	(196,662)	9,123	449,853
Transfer between funds		-	-	-	-
Net movement in funds for the year		205,785	(196,662)	9,123	449,853
Reconciliation of funds					
Total funds brought forward		1,305,942	336,601	1,642,543	1,192,690
Total funds carried forward		1,511,727	139,939	1,651,666	1,642,543

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

A full comparative SOFA is available on the last page of the financial statements.

Leadership Through Sport and Business
Company number 08033634

Balance sheet as at 30 June 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	13	384	2,936
Total fixed assets		384	2,936
Current assets			
Investments	14	1,214,916	-
Debtors	15	316,241	597,622
Cash at bank and in hand	16	203,219	1,194,202
Total current assets		1,734,376	1,791,824
Liabilities			
Creditors: amounts falling due in less than one year	17	(83,094)	(152,217)
Net current assets		1,651,282	1,639,607
Total assets less current liabilities		1,651,666	1,642,543
Net assets		1,651,666	1,642,543
The funds of the charity:			
Restricted income funds	19	139,939	336,601
Unrestricted income funds			
General fund	20	848,887	966,107
Designated income funds	20	662,840	339,835
Total charity funds		1,651,666	1,642,543

The notes on pages 19 to 38 form part of these accounts.

Approved by the trustees on 26/03/2025 and signed on their behalf by:

Lorraine Barclay (Trustee)

Leadership Through Sport and Business

Statement of Cash Flows for the year ending 30 June 2024

	Note	2024 £	2023 £
Cash provided by / (used in) operating activities	22	184,381	(267,060)
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		34,636	9,078
Purchase of investments		(1,210,000)	-
Cash provided by / (used in) investing activities		(1,175,364)	9,078
Increase/(decrease) in cash and cash equivalents in the year		(990,983)	(257,982)
Cash and cash equivalents at the beginning of the year		1,194,202	1,452,184
Cash and cash equivalents at the end of the year		203,219	1,194,202

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a 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), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Leadership Through Sport and Business meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

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

The trustees are very confident that with a healthy cash reserve balance, the multi-year contracts in place and the increase in the number of corporate partnerships, the charity is on a secure footing to create increased social impact in a financially robust way. The trustees are confident in our ability to generate funds from a variety of sources and support our funding diversification strategy.

The trustees have made no key judgments which have a significant effect on the accounts.

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 amount of assets and liabilities within the next reporting period.

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item 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), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated 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.

e 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.

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g 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 include all expenditures incurred by the Charity to raise funds for its charitable purposes and include costs of all fundraising events and non-charitable trading.
- Expenditure on charitable activities includes the costs 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.

h Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 8.

i Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

j Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Office equipment	33%
------------------	-----

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

k Current asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. They are instant access deposits or bank deposits with a maturity of greater than 3 months but less than 12 months.

l 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.

m 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.

n 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.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. There were £5,195 (2023: £4,631) outstanding contributions at the year end.

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. The charity is also a registered charity in England and Wales (1147616) and Scotland (SC052928). In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 11.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Fundraising events	27,344	-	27,344
Gift Aid	439	-	439
Grants and corporate donations	232,897	225,583	458,480
Individuals	3,014	-	3,014
Other	1,000	-	1,000
Total	264,694	225,583	490,277
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Fundraising events	144,386	-	144,386
Gift Aid	895	-	895
Grants and corporate donations	331,893	264,666	596,559
Individuals	13,082	-	13,082
Total	490,256	264,666	754,922

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2024 £
Employers' contribution	735,225	-	735,225
Total	735,225	-	735,225
Previous reporting period	Unrestricted £	Restricted £	Total 2023 £
Alumni placement	6,800	-	6,800
College revenue	14,765	-	14,765
Employers' contribution	974,963	-	974,963
Total	996,528	-	996,528

5 Investment income

Current reporting period	Unrestricted £	Restricted £	2024 £
Income from bank deposits	39,552	-	39,552
	39,552	-	39,552
Previous reporting period	Unrestricted £	Restricted £	2023 £
Income from bank deposits	9,078	-	9,078
	9,078	-	9,078

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

6 Cost of raising funds

	2024 £	2023 £
Depreciation	153	262
Staff costs	61,387	79,185
Staging fundraising events	-	86,863
Other fundraising costs	8,385	5,269
	69,925	171,579

All expenditure on cost of raising funds is unrestricted.

7 Analysis of expenditure on charitable activities

	Total 2024 £	Total 2023 £
Activities undertaken directly	177,741	214,345
Depreciation	2,118	2,996
Staff costs	849,187	759,265
Governance costs (see note 8)	31,287	29,496
Support costs (see note 8)	125,673	132,994
	1,186,006	1,139,096
	2024 £	2023 £
Restricted expenditure	422,245	508,365
Unrestricted expenditure	763,761	630,731
	1,186,006	1,139,096

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Support £	Governance £	<i>Total 2024</i> £
Accommodation, sustenance and travel	Use of resources	2,658	-	2,658
Administration	Use of resources	7,759	-	7,759
Communications and IT	Use of resources	1,743	-	1,743
	Portion of the asset's			
Depreciation	use	281	-	281
Staff costs	Time spent	112,543	-	112,543
	Use of			
Sundry expenses	resources	689	-	689
Audit and professional fees	Governance	-	4,950	4,950
Other governance	Governance	-	26,337	26,337
		125,673	31,287	156,960
Previous reporting period	Basis of apportionment	Support £	Governance £	<i>Total 2023</i> £
Accommodation, sustenance and travel	Use of resources	871	-	871
Administration	Use of resources	2,562	-	2,562
Communications and IT	Use of resources	5,478	-	5,478
	Portion of the asset's			
Depreciation	use	487	-	487
Staff costs	Time spent	123,381	-	123,381
	Use of			
Sundry expenses	resources	215	-	215
Audit and professional fees	Governance	-	9,900	9,900
Other governance	Governance	-	19,596	19,596
		132,994	29,496	162,490

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

9 Net income / (expenditure) for the year

This is stated after charging/(crediting):	2024 £	2023 £
Depreciation	2,552	3,745
Auditor's remuneration - audit fees	3,500	3,500
Auditor's remuneration - accountancy fees	2,000	2,000

10 Staff costs

Staff costs during the year were as follows:

	2024 £	2023 £
Wages and salaries	907,764	850,751
Social security costs	89,156	86,003
Pension costs	26,197	25,077
	1,023,117	961,831

Allocated as follows:

Cost of raising funds	61,387	79,185
Charitable activities	849,187	759,265
Support costs	112,543	123,381
	1,023,117	961,831

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	1	-

The average number of staff employed during the period was 23 (2023: 22).

The key management personnel of the charity comprise the Senior Leadership Team (including the trustees and the Chief Executive Officer). The total employee benefits of the key management personnel of the charity were £303,491 (2023: £318,309).

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

11 Trustee remuneration and expenses, and related party transactions

No members of the management committee received any remuneration or reimbursed expenses during the year (2023: Nil).

Two members of the management committee (2023: no) received travel and subsistence expenses during the year of £250 (2023: £Nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

Under strict agreement and control by the Board, the Charity employs Catherine Gurner, married to Darren Gurner (Trustee). The relationship is reported on the Charity's Register of Interests and managed under the Charity's conflict of interest policy. The setting of the employee's salary and position in the Charity is under the control of the Chief Executive Officer and the Board, and any changes must be approved by the Finance Committee (of which Darren Gurner is not a member). The Board consider the arrangement to be fair and in the best interest of the Charity. Catherine Gurner is the Head of Business Development as part of the Employment Team. Her salary is comparable to that of those with similar responsibilities who work within the Charity. Her salary does not fall above the benefits bandings, which require disclosure in note 10.

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year.

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

13 Fixed assets: tangible assets

Cost	Office equipment £	Total £
At 1 July 2023	13,068	13,068
Additions	-	-
Disposals	(8,363)	(8,363)
At 30 June 2024	4,705	4,705
Depreciation		
At 1 July 2023	10,132	10,132
Charge for the year	2,552	2,552
Disposals	(8,363)	(8,363)
At 30 June 2024	4,321	4,321
Net book value		
At 30 June 2024	384	384
<i>At 30 June 2023</i>	<i>2,936</i>	<i>2,936</i>

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

14 Investments

	2024 £	2023 £
Market value at the start of the year	-	-
Additions to investments at cost	1,210,000	-
Interest income	7,290	-
Management fees	(1,239)	-
Withdrawals from investments at cost	(1,135)	-
Market value at the end of the year	1,214,916	-
Investments at fair value comprised:		
Bank deposits	1,214,916	-
	1,214,916	-

All current asset investments are Basic Financial Instruments. They are instant access deposits or bank deposits with a maturity of greater than 3 months but less than 12 months.

15 Debtors

	2024 £	2023 £
Trade debtors	198,500	38,110
Prepayments and accrued income	117,741	559,512
	316,241	597,622

16 Cash at bank and in hand

	2024 £	2023 £
Cash at bank and on hand	203,219	1,194,202
	203,219	1,194,202

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	5,496	11,538
Short term compensated absences (holiday pay)	15,629	-
Other creditors and accruals	32,255	25,652
Deferred income	-	92,891
Taxation and social security costs	29,714	22,136
	83,094	152,217

18 Deferred income

	2024 £	2023 £
Deferred income brought forward	92,891	296,328
Income received	-	92,891
Released to income from charitable activities	(92,891)	(296,328)
Deferred income carried forward	-	92,891

Deferral in line with contract terms, or grants with performance related conditions that had not been met by year end.

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

19 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2024 £
Material grants over £25k					
ICAP Charity Day	33,680	-	(28,144)	-	5,536
Macquarie Group	40,000	60,000	(60,000)	-	40,000
RSM Foundation	36,928	50,000	(86,928)	-	-
Salesforce Foundation	130,490	-	(89,465)	-	41,025
Santander UK Foundation Limited (1)	36,835	25,000	(35,809)	-	26,026
Wellington Management	-	35,000	(35,000)	-	-
Grouped funds					
Employment	38,532	25,583	(54,421)	-	9,694
Service Delivery	-	30,000	(13,333)	-	16,667
Cost of Living	15,000	-	(15,000)	-	-
Other	5,136	-	(4,145)	-	991
Total	336,601	225,583	(422,245)	-	139,939

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

19 Analysis of movements in restricted funds (cont.)

Previous reporting period	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2023 £
Material grants over £25k					
Anonymous (1)	-	-	(124,024)	147,476	23,452
Anonymous (2)	177,783	-	(28,794)	(147,476)	1,513
ICAP Charity Day	-	45,000	(11,320)	-	33,680
Macquarie Group Foundation	40,000	60,000	(60,000)	-	40,000
RSM Foundation	-	36,928	-	-	36,928
Salesforce Foundation	244,466	-	(113,976)	-	130,490
Santander UK Foundation Limited (1)	76,428	25,000	(64,593)	-	36,835
Wellington Management UK Foundation	-	35,000	(35,000)	-	-
Grouped funds					
Employment	36,963	34,738	(58,134)	-	13,567
Service Delivery	-	10,000	(10,000)	-	-
Cost of Living	-	15,000	-	-	15,000
Other	4,660	3,000	(2,524)	-	5,136
Total	580,300	264,666	(508,365)	-	336,601

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

19 Analysis of movements in restricted funds (cont.)

Name of restricted fund	Description, nature and purposes of the fund
--------------------------------	---

Material grants over £25k

Anonymous	The training and development of young people. Anonymous (1) and (2) were the same grant. It was re-purposed in 2022/23 with the approval from the funder, and information was kept separately to track the expenditure.
ICAP Charity Day Macquarie Group Foundation	The hire of a Safeguarding Officer Supporting young people into enduring careers
RSM Foundation Salesforce Foundation	Supporting young people into roles in the business and finance sectors Enabling the pilot of two new professional pathways; legal and marketing
Santander UK Foundation Limited (1)	Supporting young people through our digital programmes
Wellington Management UK Foundation	Supporting our London Business and Finance programme

Grouped funds

Employment	Supporting young people into meaningful employment
Service Delivery	Supporting service delivery staff salaries
Cost of Living	Help towards our response to the cost of living crisis
Other	Smaller grants to support our charitable activities

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 July 2023 £	Income £	Expenditure £	Transfers £	As at 30 June 2024 £
General fund	966,107	1,039,471	(604,465)	(552,226)	848,887
Designated fund					
HR Support	18,176	-	(7,270)	-	10,906
I.T Support	7,387	-	(7,387)	-	-
Office equipment - upgrading I.T equipment for staff	18,620	-	(11,119)	-	7,501
IT software investment	11,993	-	(6,869)	-	5,124
Recruitment	31,897	-	(23,545)	-	8,352
Bursary YP Staffing	20,000	-	(3,552)	(6,448)	10,000
investment	231,762	-	(169,479)	258,674	320,957
Financial sustainability fund - to help mitigate financial risks from reliance on a major corporate partner	-	-	-	300,000	300,000
	1,305,942	1,039,471	(833,686)	-	1,511,727

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

20 Analysis of movement in unrestricted funds (cont.)

Previous reporting period	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers £	As at 30 June 2023 £
General fund	612,390	1,495,862	(802,310)	(339,835)	966,107
Designated fund					
HR Support	-	-	-	18,176	18,176
I.T Support	-	-	-	7,387	7,387
Office equipment - upgrading I.T equipment for staff	-	-	-	18,620	18,620
IT software investment	-	-	-	11,993	11,993
Recruitment	-	-	-	31,897	31,897
Bursary YP	-	-	-	20,000	20,000
Staffing investment	-	-	-	231,762	231,762
	<u>612,390</u>	<u>1,495,862</u>	<u>(802,310)</u>	<u>-</u>	<u>1,305,942</u>

Name of unrestricted fund	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

21 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	384	-	-	384
Net current assets/(liabilities)	848,503	662,840	139,939	1,651,282
Total	848,887	662,840	139,939	1,651,666
Previous reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	2,936	-	-	2,936
Net current assets/(liabilities)	963,171	339,835	336,601	1,639,607
Total	966,107	339,835	336,601	1,642,543

22 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for the year	9,123	449,853
Adjustments for:		
Depreciation charge	2,552	3,745
Dividends, interest and rents from investments	(39,552)	(9,078)
Decrease/(increase) in debtors	281,381	(512,845)
Increase/(decrease) in creditors	(69,123)	(198,735)
Net cash provided by / (used in) operating	184,381	(267,060)

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2024 (continued)

23 Prior year Statement of Financial Activities (including Income and Expenditure account)

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	490,256	264,666	754,922	752,369
Charitable activities	996,528	-	996,528	781,766
Investments	9,078	-	9,078	352
Total income	1,495,862	264,666	1,760,528	1,534,487
Expenditure on:				
Raising funds	171,579	-	171,579	67,550
Charitable activities	630,731	508,365	1,139,096	1,038,528
Total expenditure	802,310	508,365	1,310,675	1,106,078
Net income / (expenditure) for the year	693,552	(243,699)	449,853	428,409
Transfer between funds	-	-	-	-
Net movement in funds for the year	693,552	(243,699)	449,853	428,409
Reconciliation of funds				
Total funds brought forward	612,390	580,300	1,192,690	764,281
Total funds carried forward	1,305,942	336,601	1,642,543	1,192,690