



Trustees' Report and Financial Statements

For year ended 30 June 2025



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The Chair's Statement

I am proud to present the LTSB Trustees' Report. As always, it covers a very busy period as the charity ensures more young people from disadvantaged backgrounds find careers equal to their ambition and ability.

In last year's foreword, I wrote that the need for LTSB shows no sign of abating, and that conditions for social mobility in the UK seem to be getting tougher. Unfortunately, this continues to be the case. Recent research shows that nearly one million young people – approximately one in eight young people aged 16 to 24 – are currently not in education, employment, or training (NEET). This is a situation government ministers have accurately described as "a crisis of opportunity."

The government's National Youth Strategy is welcome, especially with its emphasis on the role of Trusted Adults in young people's lives. It's a role we at LTSB have been proud to provide to nearly 2500 since 2012. Our beneficiaries need both champions and to be challenged: every critical thinking session or public speaking opportunity that develops our young people's employability succeeds because of the conditions of trust we create. We're excited to make our contribution to a better national culture of stewardship for those entering the job market, and adulthood. These are difficult times to do either.

A highlight this year has been our schools initiative, **FutureYOU**. A new strand to our work developed through our five-year strategy, we've seen the very successful pilot generate immediate momentum in terms of schools, corporate partners and funders. Making meaningful interventions at earlier ages can have significant effects, and this programme, designed in line with Gatsby benchmarks, leaves students better able to articulate their abilities, interests, and ambitions. I look forward to seeing FutureYOU grow alongside our core employment programmes.

Finally, some thanks. Our Trustees, Patrons, employers, funders, donors, and volunteers are vital parts of the LTSB community. Their combined efforts are the foundation of our much-needed social mobility programmes, and I am grateful for their support. But I would particularly like to recognise our staff. The work you do changes lives, and your continued commitment is the key to LTSB's success.

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 2024 to 30 June 2025. 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, Insurance** and **Legal** sectors. After our industry-specialised pre-employment programmes prepare them for work, they are placed in meaningful roles and supported throughout the first year of their career.

Our schools programme, **FutureYOU**, gives pupils the information and language to describe their future. Our delivery model covers critical thinking, communication, employability skills, and a day in the workplace with business volunteers.

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 14 and 24 from disadvantaged backgrounds.

Assessment of Public Benefit

Before each Board meeting, designated Trustees chair committees with Senior Leadership Team and staff. The committees are Alumni Innovation (a beneficiary co-delivery group), Employment & Communications, Finance & Risk, Governance, and Programmes & Impact. Each has associated reporting, summarised at main board, which enables the Trustees to ensure strategic focus and effective operation for the benefit of the public in accordance with our objectives.

The Trustees are satisfied that the information provided in the committees and reports meets the public benefit reporting requirements. LTSB may also pursue other charitable purposes according to the laws of England and Wales and of Scotland as the Trustees in their absolute discretion shall select from time to time, in line with its governing documents.

Year In Review

Our full Impact Report is at tinyurl.com/LTSBImpact25, but key reportables are as below.

Banking

153 young people from across the UK completed a three-week summer programme of creativity, critical thought and employability skills specifically designed for **60 reserved Digital and Customer Service roles at NatWest Group**. 58 were hired in positions including Software Developer, Data Analyst and Network Engineer at salaries ranging from £24k - £30k

Banking Programme Feedback*

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

99%: "The support from the LTSB team has been important to my development"

"I came into this bootcamp not knowing what to expect and came out 3 weeks later with the most employment experience I have ever received, excellent support and guidance from LTSB staff and a whole cohort of new friends from different places as well as connections within the industry I applied for. I have not only learned but also enjoyed my time with LTSB."

Atiqah

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

Business

During this reporting period LTSB ran three Business programmes in Birmingham, Liverpool, and London. 51 young people were prepared and supported for roles in Finance, with exclusive access to companies like **ICE, Macquarie** and **BGF** (see Volunteering, below).

- 91% of young people completed the bootcamp.
- To date, 70% are employed at companies like **BKL, Cushman and Wakefield, Lloyds Banking Group, RSM** and **Specialist Risk Group**.

- Average Salaries were £23k in Birmingham, £20k in Liverpool, and £25k in London.

Business Programme Feedback

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

97%: "I feel more employable"

"I recommend LTSB to all young people without the support system to help them get into the meaningful roles they aspire to. There are loads of sessions to help you develop employability skills and the opportunities gained from this programme will go a long way. I am now able to pursue my professional career which I thought was once impossible due to my background."

Sadiyah

Contact Centre

109 young people took part in six three-week programmes in Belfast, Edinburgh, Manchester, and Southend. These are designed to work with young people who are further from the job market to prepare them for roles in **NatWest Group** contact centres.

- 25% of the final cohorts were referred from **DWP / Jobcentre**.
- 95% of young people completed the bootcamp.
- NatWest Group hired 78, or 64% of those who completed, with salaries of over £25k.

FutureYOU

Our new schools initiative gives students the language to better describe their future, the skills to make the most of opportunities, and access to corporate spaces. The FutureYOU pilot, delivered with **Page Group** and **Saracens High School**, was very successful, with 180 students taking part in 24 in-school sessions and four days of corporate visits with 49 Page Group volunteers. As shown in feedback below, both students and volunteers responded well to the curriculum, and as a result of the success of this pilot we are expanding the programme nationally in 2026.

FutureYOU Feedback

91% of students would recommend the programme

91% have greater understanding of skills and behaviours employers value

50% are rethinking their future as a result of their experience.

"I think that this programme has changed my future for the better."

Abdullah

"I had forgotten how difficult it was to push yourself outside of your comfort zone. I re-learned that not everything is an even playing field, so watching some of the students speak in their second / third language, combat public speaking, and read aloud was brilliant."

Omar, Manager, Page Group

Insurance

In the northwest, a pilot was co-delivered with **Liverpool FC Foundation** which prepared and supported 12 young people for roles in Insurance. 10 (83%) completed the programme and 7

were employed at an average salary of £22k.

We are grateful for funding from **Hiscox Foundation** and for the commitment of our founding employer partners within this sector, including **AJ Gallagher, Carpenters, and Direct Line Group**. On the basis of this pilot we are continuing to work in the insurance sector in 2025/26 with roles already confirmed with **Direct Line Group** and **Tesco Insurance**.

Law

Our Law programme ran in Birmingham and London, and gave 20 young people exclusive access to legal firms, practicing lawyers, and an incredible Mock Trial at the **Old Bailey**.

This is the most competitive sector we operate in, and so we are proud that 7 Law programme graduates have been employed in major companies including **Pinsent Masons, No5 Chambers, White & Case, and Weightmans**.

- 95% of young people completed the bootcamp.
- This programme has the highest average salary of over £28k.

Law Programme - Employer Feedback

*"We are proud that LTSB has successfully prepared and nurtured an aspiring legal professional who has officially started their journey with **Weightmans** in a solicitor degree apprenticeship. This achievement reflects the strength of LTSB development programmes and the commitment of their candidates to pursue careers in law. We're excited to continue the valuable work with LTSB."*

Vicki Aspinall, Weightmans

Volunteers

Volunteers from the following organisations provided us with 282 hours of their time for mock interviews across all our programmes. **AJ Gallagher, Amerisys, Asta Managing Agency, BDO, BGF, BGF Foundation, Capco, Chamber of Commerce, Crowe UK, Danos Group, Davies Group, FIS, First Intuition, Hybrid HR, Keoghs, Kroll, Microsoft, Omnicom Group, Page Group, Paramenta Solutions, Pearson, RSM, SquareOne Training, SRG, The Home Office, The Nice Exchange, TP Icap, and Wellington**.

Our core programmes were delivered in 33 corporate spaces, with over 500 hours of facility access and in-person volunteering from **Acast, AJ Gallagher, BDO, BGF, Brabners, Bravura, Carpenters Group, CILEX, Cotton Exchange, Cushman & Wakefield, Damar Training, Denholm Port Services, Direct Line Group, Hays, Heidrick & Struggles, Hill Dickinson, Hiscox, ICE, Kier Group, Kroll, Lloyds Banking Group, Macquarie Group, No 5 Chambers, Page Group, Paragon, Pinsent Masons, The Post Office, RSA, RSM, Simmons & Simmons, Thrive, Villa Park, and Weightmans**.

Volunteering - Employer Feedback

For over a year, Davies and LTSB have partnered to deliver mock interviews for young people – and the feedback has been fantastic. It's been truly rewarding to hear how these sessions have boosted confidence and helped participants land their dream roles.

Eleanor Conway, Davies Group

Senior Staff Changes

CEO Rob Burton resigned in October 2024. Pete Ward served as Interim CEO until Martin Talbot started in July 2025.

Strategy Implementation

This reporting year is the second of our five-year strategy. We have seen the following progress in our three Strategic Goals:

Ensure more young people are placed into meaningful careers.

Our employer-lead programmes with NatWest Group have strong recruitment, with evident advantages of stated job descriptions, salaries and a declared employer. Some other programmes did not hit targets, bringing in smaller cohorts. In response to this, recruitment processes have been overhauled with focus on referral networks and data-driven ad spend. This means we are in a strong position to find full cohorts in Autumn 2025, including expanding to deliver in a new city, Glasgow.

When the pandemic hit, like every other charity we had to adapt to deliver online. However, we could not retain the sport element that had been a consistent thread of our work. This year, in line with our strategy, sport has made a full return. Our sports sessions, and a delivery built around fun, deliberately creates the circumstances for stronger cohorts, lasting friendships and professional networks.

Placements continue to be a challenge, reflecting significant economic factors impacting wider economy. (See Risks, below.) While our core programmes currently sit at 59% placed against a target of 70%, a total of 173 young people have been employed in life-changing opportunities and we have seen interest from a number of potential lead employers for 2025/26, especially in the Insurance sector.

Increase financial resilience through diversified provision.

Strategic revision prioritised FutureYOU, the schools programme, which had a successful pilot. As a result, we restructured delivery, creating capacity to expand projected delivery in 2026 more quickly and have seen significant interest from school, businesses, and critically funders.

Our line manager training programme, **Working Together**, was the subject of pro bono support from **Wellington / Pilotlight**, who found that the product and the pitch was viable. Additional staff have been trained to deliver the programme, running this year's sessions with NatWest Group, but the product's CPD accreditation has been pushed back to end 2025.

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

Significant changes to governance and reporting are felt throughout the charity, with greater clarity of KPIs and a more structured appraisal system. The appointment of a Head of Operations has been critical for development of policies and a fuller Employee Handbook. This handbook gives greater clarity when standardising both expectations and support for staff, as well as managing performance – especially in conjunction with the Excellence Framework for assuring delivery quality.

We are especially proud of fulfilling our strategic commitment to formally engage young people at every level. By serving on interview panels, informing communications through the Youth Voice channel, and sitting on our full board and Alumni committee, their contributions strengthen our work.

Future Plans

In line with our Strategic Goals, the plan for 2025-26 is to build further solid foundations to ensure LTSB is a healthy, sustainable charity which is ready to grow again and support more young people. We will continue to place relationships at the centre of income generation, with a focus on engaging with existing supporters as well as diversifying our income streams, including a greater emphasis on Trust & Grants funding. There will also be a greater emphasis on programme excellence and staff wellbeing, alongside continued governance enhancements. In 2026-27 we will revisit our strategic ambitions, setting out updated plans for the future.

In 2025-26, we plan to:

1. Income

- Raise £1.366 million through a diverse range of income streams.

2. Young People

a. Programmes

- Support 1,308 young people to become more employable, including eight sector programmes, seven **NatWest Group** programmes and 34 **FutureYOU** programmes.
- Enhance the quality and outcomes of our programmes through introducing a learning framework and improved impact measurement.

b. Employment

- Help at least 75% of young people who complete our core programmes secure employment within 6 months.
- Provide 12 months of pastoral care to 100% of those who complete our sector programmes.

3. Employers - Business Development

- Build a pipeline of employers to ensure we can place at least 75% of young people who complete sector programmes into jobs across all of our locations.
- Raise £100k from corporate engagement.

4. Our People

- Build and retain a skilled, motivated team that thrives in a values-led, high-performance culture.

5. Governance

- Modernise internal systems and infrastructure, raising governance standards and ensuring compliance.

6. Communications

- Redesign our website and brand and continue to establish LTSB as a leading social mobility charity.

7. Alumni

- Develop an alumni strategy which maximises engagement, development and impact across the whole charity.

Fundraising

We are grateful to our funders and donors, 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.

The Income Generation team has been expanded to include a Director of Income Generation, a Head of Fundraising and a Corporate Partnerships Manager. The expanded team has been working on diversifying LTSB income streams while also enhancing the stewardship of existing partners. The establishment of a new area of work, **FutureYou**, in secondary schools, provides the team with an additional programme for which to fundraise. This programme has seen significant interest from funders and is on track to be fully funded for 2025-26. Much of the ground work laid this financial year will benefit the charity in future years.

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 is governed by our Memorandum and Articles of Association. 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.

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. There have been no changes to the board of trustees this year. Victoria Kirkhope, Bharat Mehta, and Ruth Poulten have been reappointed after serving one-year terms.

Role of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted in line with our governing document.

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,
- the charity is 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 LTSB to positively change the lives of young people from disadvantaged backgrounds. The board sub-committees provide oversight 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 £1,242,758 (2024: £1,265,054) and total outgoing resources £1,463,326 (2024: £1,255,931), producing a deficit of £220,568 (2024: surplus of £9,123.)

At the year end, the charity had unrestricted (free) reserves of £1,034,603 (2024: £848,503), fixed assets of £nil (2024: £384) and designated reserves of £275,745 (2024: £662,840). This resulted in total unrestricted reserves of £1,310,348 (2024: £1,511,727).

Restricted reserves were £120,750 (2024: £139,939), giving total net reserves of £1,431,098 (2024: £1,651,666).

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 2025 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. They revise the Risk Register as appropriate, ensuring the necessary safeguards and procedures are in place, and that the charity 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's 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

Finance

While we have good liquidity and strong reserves, including a healthy cash balance, in year income versus expenditure continues to be our principal risk. This risk includes a significant proportion of funding from one partner, together with a limited number of multi-year partnerships and an underdeveloped Trust & Grants function.

To address these concerns, we have built an Income Generation team, with a remit of diversifying income streams, while at the same time maintaining and growing existing relationships. This has led to a number of significant successes in year, with the foundations in place for future years. We have also reduced costs and will continue to monitor expenditure. Our strategic decision to designate reserves to cover the in year income gap means we finish the year in a healthy financial position.

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.

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
21st January 2026

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

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
Bharat Mehta
Nabhan Nassor Moore-Bastien (appointed 19 September 2024)
Ruth Poulten
Patrick Thornton-Smith
Wincie Wong

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

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

Flagstone Group Ltd
1st Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL

Solicitors /
Company Secretary Brabners LLP / Brabners Secretaries Limited
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 2025, 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 2025, 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

19th March 2026

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 2025

	Note	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	299,277	341,386	640,663	490,277
Charitable activities	4	546,372	-	546,372	735,225
Investments	5	55,723	-	55,723	39,552
Total income		901,372	341,386	1,242,758	1,265,054
Expenditure on:					
Raising funds	6	126,809	-	126,809	69,925
Charitable activities	7	975,942	360,575	1,336,517	1,186,006
Total expenditure		1,102,751	360,575	1,463,326	1,255,931
Net income / (expenditure) before net gains / (losses) on investments		(201,379)	(19,189)	(220,568)	9,123
Net income / (expenditure) for the year	9	(201,379)	(19,189)	(220,568)	9,123
Transfer between funds		-	-	-	-
Net movement in funds for the year		(201,379)	(19,189)	(220,568)	9,123
Reconciliation of funds					
Total funds brought forward		1,511,727	139,939	1,651,666	1,642,543
Total funds carried forward		1,310,348	120,750	1,431,098	1,651,666

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 2025

	Note	2025	2024
		£	£
Fixed assets			
Tangible assets	13	-	384
Total fixed assets		-	384
Current assets			
Investments	14	1,317,855	1,214,916
Debtors	15	18,456	316,241
Cash at bank and in hand	16	192,561	203,219
Total current assets		1,528,872	1,734,376
Liabilities			
Creditors: amounts falling due in less than one year	17	(97,774)	(83,094)
Net current assets		1,431,098	1,651,282
Total assets less current liabilities		1,431,098	1,651,666
Net assets		1,431,098	1,651,666
The funds of the charity:			
Restricted income funds	19	120,750	139,939
Unrestricted income funds			
General fund	20	1,034,603	848,887
Designated income funds	20	275,745	662,840
Total charity funds		1,431,098	1,651,666

The notes on pages 21 to 40 form part of these accounts.

Approved by the trustees on 21/01/2026 and signed on their behalf by:

Lorraine Barclay (Trustee)

Leadership Through Sport and Business

Statement of Cash Flows for the year ending 30 June 2025

	Note	2025 £	2024 £
Cash provided by / (used in) operating activities	22	36,558	184,381
<i>Cash flows from investing activities:</i>			
Dividends, interest, and rents from investments		55,723	34,636
Proceeds from sale of investments		120,709	-
Purchase of investments		(223,648)	(1,210,000)
Cash provided by / (used in) investing activities		(47,216)	(1,175,364)
Increase/(decrease) in cash and cash equivalents in the year		(10,658)	(990,983)
Cash and cash equivalents at the beginning of the year		203,219	1,194,202
Cash and cash equivalents at the end of the year		192,561	203,219

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025

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 2025 (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 2025 (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:

Fixtures, fittings & equipment	25%
Computer equipment	33%

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (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 £5,262 (2024: £5,195) outstanding contributions at the year end.

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (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 13.

3 Income from donations and legacies

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Gift Aid	1,921	-	1,921
Grants and corporate donations	276,649	341,386	618,035
Individuals	19,005	-	19,005
Other	1,702	-	1,702
Total	299,277	341,386	640,663
Previous 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

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

4 Income from charitable activities

Current reporting period	Unrestricted £	Restricted £	Total 2025 £
Employers' contribution	546,372	-	546,372
Total	546,372	-	546,372
Previous reporting period	Unrestricted £	Restricted £	Total 2024 £
Employers' contribution	735,225	-	735,225
Total	735,225	-	735,225

5 Investment income

Current reporting period	Unrestricted £	Restricted £	2025 £
Income from bank deposits	55,723	-	55,723
	55,723	-	55,723

In the current year, investment income has been reported on a net basis, due to changes in the reporting format provided by the investment platform (Flagstone) partway through the year. As a result, it is no longer possible to separately identify gross interest income and associated investment management fees for the full period. The fees are not considered material and have therefore not been disclosed separately.

Previous reporting period	Unrestricted £	Restricted £	2024 £
Income from bank deposits	39,552	-	39,552
	39,552	-	39,552

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

6 Cost of raising funds

	2025 £	2024 £
Depreciation	35	153
Staff costs	108,618	61,387
Other fundraising costs	18,156	8,385
	126,809	69,925

All expenditure on cost of raising funds is unrestricted.

7 Analysis of expenditure on charitable activities

	Total 2025 £	Total 2024 £
Activities undertaken directly	163,578	177,741
Depreciation	299	2,118
Staff costs	941,353	849,187
Governance costs (see note 8)	42,846	31,287
Support costs (see note 8)	188,441	125,673
	1,336,517	1,186,006
	2025 £	2024 £
Restricted expenditure	360,575	422,245
Unrestricted expenditure	975,942	763,761
	1,336,517	1,186,006

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

8 Analysis of governance and support costs

Current reporting period	Basis of apportionment	Support £	Governance £	Total 2025 £
Accommodation, sustenance and travel	Use of resources	2,691	-	2,691
Administration	Use of resources	21,061	-	21,061
Communications and IT	Use of resources	2,126	-	2,126
	Portion of the asset's			
Depreciation	use	46	4	50
Staff costs	Time spent	161,826	12,069	173,895
	Use of			
Sundry expenses	resources	691	-	691
Audit and professional fees	Governance	-	7,620	7,620
Other governance	Governance	-	23,153	23,153
		188,441	42,846	231,287
Previous reporting period	Basis of apportionment	Support £	Governance £	Total 2024 £
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

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

9 Net income / (expenditure) for the year

This is stated after charging/(crediting):	2025 £	2024 £
Depreciation	384	2,552
Auditor's remuneration - audit fees	3,860	3,500
Auditor's remuneration - accountancy fees	2,205	2,000

10 Staff costs

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	1,090,249	907,764
Social security costs	103,672	89,156
Pension costs	29,945	26,197
	1,223,866	1,023,117

Allocated as follows:

Cost of raising funds	108,618	61,387
Charitable activities	941,353	849,187
Support costs	161,826	112,543
Governance costs	12,069	-
	1,223,866	1,023,117

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	2	-
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 27 (2024: 23).

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 £370,598 (2024: £303,491).

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (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 (2024: Nil).

Five members of the management committee (2024: two) received travel and subsistence expenses during the year of £585 (2024: £250).

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 2025 (continued)

13 Fixed assets: tangible assets

Cost	Computer equipment £	Total £
At 1 July 2024	4,705	4,705
Additions	-	-
Disposals	-	-
At 30 June 2025	4,705	4,705
Depreciation		
At 1 July 2024	4,321	4,321
Charge for the year	384	384
Disposals	-	-
At 30 June 2025	4,705	4,705
Net book value		
At 30 June 2025	-	-
<i>At 30 June 2024</i>	<i>384</i>	<i>384</i>

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

14 Investments

	2025 £	2024 £
Market value at the start of the year	1,214,916	-
Additions to investments at cost	165,208	1,210,000
Interest income	59,148	7,290
Management fees	(708)	(1,239)
Withdrawals from investments at cost	(120,709)	(1,135)
Market value at the end of the year	1,317,855	1,214,916
Investments at fair value comprised:		
Bank deposits	1,317,855	1,214,916
	1,317,855	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 managed through the Flagstone Investment platform.

15 Debtors

	2025 £	2024 £
Trade debtors	3,202	198,500
Prepayments and accrued income	15,254	117,741
	18,456	316,241

16 Cash at bank and in hand

	2025 £	2024 £
Cash at bank and on hand	192,561	203,219
	192,561	203,219

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,730	5,496
Short term compensated absences (holiday pay)	20,120	15,629
Other creditors and accruals	38,552	32,255
Deferred income	-	-
Taxation and social security costs	30,372	29,714
	97,774	83,094

18 Deferred income

	2025 £	2024 £
Deferred income brought forward	-	92,891
Income received	-	-
Released to income from charitable activities	-	(92,891)
Deferred income carried forward	-	-

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 2025 (continued)

19 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers £	Balance at 30 June 2025 £
Material grants over £25k					
ICAP Charity Day	5,536	-	(5,536)	-	-
Anonymous	-	150,000	(60,000)	-	90,000
The Hiscox Foundation	6,667	38,000	(13,917)	-	30,750
Macquarie Group	40,000	-	(40,000)	-	-
RSM Foundation	-	85,140	(85,140)	-	-
Salesforce Foundation	41,025	-	(41,025)	-	-
Santander UK Foundation Limited	26,026	-	(26,026)	-	-
Wellington Management	-	35,000	(35,000)	-	-
Grouped funds					
Employment	9,694	-	(9,694)	-	-
Service Delivery	10,000	-	(10,000)	-	-
Other	991	33,246	(34,237)	-	-
Total	139,939	341,386	(360,575)	-	120,750

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

19 Analysis of movements in restricted funds (cont.)

Previous 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 Foundation	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	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 2025 (continued)

19 Analysis of movements in restricted funds (cont.)

Name of restricted fund	Description, nature and purposes of the fund
Material grants over £25k	
ICAP Charity Day	The hire of a Safeguarding Officer
Anonymous	Supporting young people through our Business and Finance Programmes
The Hiscox Foundation	Supporting young people into roles in the Insurance sector
Macquarie Group Foundation	Supporting young people into enduring careers
RSM Foundation	Supporting young people into roles in the business and finance sectors
Salesforce Foundation	Enabling the pilot of two new professional pathways; legal and marketing
Santander UK Foundation Limited	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 2025 (continued)

20 Analysis of movement in unrestricted funds

Current reporting period	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers £	As at 30 June 2025 £
General fund	848,887	901,372	(862,810)	147,154	1,034,603
Designated fund					
HR Support	10,906	-	(6,318)	(4,588)	-
Office equipment - upgrading I.T equipment for staff	7,501	-	(6,525)	(976)	-
IT software investment	5,124	-	-	3,596	8,720
Recruitment	8,352	-	(22,148)	23,796	10,000
Bursary YP	10,000	-	(3,571)	3,571	10,000
Staffing investment	320,957	-	-	(270,957)	50,000
Financial sustainability fund	300,000	-	(201,379)	98,404	197,025
- to help mitigate financial risks from reliance on a major corporate partner					
	1,511,727	901,372	(1,102,751)	-	1,310,348

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

20 Analysis of movement in unrestricted funds (cont.)

Previous 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	20,000	-	(3,552)	(6,448)	10,000
Staffing investment	231,762	-	(169,479)	258,674	320,957
Financial sustainability fund	-	-	-	300,000	300,000
- to help mitigate financial risks from reliance on a major corporate partner					
	1,305,942	1,039,471	(833,686)	-	1,511,727

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 2025 (continued)

21 Analysis of net assets between funds

Current reporting period	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-	-
Net current assets/(liabilities)	1,034,603	275,745	120,750	1,431,098
Total	1,034,603	275,745	120,750	1,431,098
Previous 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

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

	2025 £	2024 £
Net income / (expenditure) for the year	(220,568)	9,123
Adjustments for:		
Depreciation charge	384	2,552
Dividends, interest and rents from investments	(55,723)	(39,552)
Decrease/(increase) in debtors	297,785	281,381
Increase/(decrease) in creditors	14,680	(69,123)
Net cash provided by / (used in) operating	36,558	184,381

Leadership Through Sport and Business

Notes to the accounts for the year ended 30 June 2025 (continued)

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

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	264,694	225,583	490,277	754,922
Charitable activities	735,225	-	735,225	996,528
Investments	39,552	-	39,552	9,078
Total income	1,039,471	225,583	1,265,054	1,760,528
Expenditure on:				
Raising funds	69,925	-	69,925	171,579
Charitable activities	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) for the year	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