

REGISTERED COMPANY NUMBER: 00601049 (England and Wales)
REGISTERED CHARITY NUMBER: 248226

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
THE INSTITUTE OF LEADERSHIP
(FORMERLY THE INSTITUTE OF LEADERSHIP AND
MANAGEMENT)**

**J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH**

**THE INSTITUTE OF LEADERSHIP AND
MANAGEMENT**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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THE INSTITUTE OF LEADERSHIP (REGISTERED NUMBER: 00601049)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives for which The Institute is established are "the promotion and development of the science of management, and the advancement of education involving the study of the skills of leadership and management".

The Institute is dedicated to advancing the capability of managers and leaders worldwide through the provision of tailored learning resources, and by developing and supporting a global leadership and management community through its membership services.

The core activities of the Institute are the provision of learning resources, the operation of its membership proposition and the curation of research focused on practicing leaders and managers.

The Institute offers a range of resources covering management, leadership, coaching and mentoring, business and enterprise, and specialist areas (for example, financial services, military, education and charity sector support), all of which are aimed at developing people skills, knowledge and understanding to improve performance at work or in society at large.

The Institute offers professional membership which recognises the talents of leaders and managers at different stages in their career. Membership provides professional recognition, access to a bespoke online learning environment (MyLeadership), additional learning materials, a globally accessible series of online events and webinars, access to a wide range of research and knowledge, Edge magazine, and access to The Hub, the Institute's online leadership community of practice.

The Institute is committed to advancing understanding of effective leadership and management, and its impact on individuals, organisations and wider society. Our knowledge curation is designed to identify current and emerging trends across the broad disciplines of leadership and management and highlight leading-edge thinking and practice in workplaces across the world.

Public benefit

As a registered charity, the Institute of Leadership takes its public benefit obligations seriously. Membership is open to all, and many of the Institute's learning resources are free to access, including webinars, research reports, podcasts, online courses and news updates. The Institute is committed to providing freely accessible resources as part of its objective to advance the learning and practice of leadership and management. In addition, the Institute supports other charities through partnering and procurement activities, selecting partners who themselves demonstrate a clear and compelling purpose for public benefit.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRATEGIC REPORT

Achievement and performance

Twelve months ago, I described the financial year ended August 2023 (FY23) as 'a watershed'. It wasn't that I spoke too soon, or 'mis-spoke', as our cousins across the Atlantic would have it. It was simply that I spoke as if that watershed moment was somehow unique. Instead, in FY24 we have seen a series of watershed moments continuing to appear in almost every sphere of life. Francis Aguliar's 1967 model of the 'PEST analysis' (Political, Economic, Social, Technological) has given us a useful framework for categorising (even if not solving) the many challenges that have arisen. Even the allegedly useful addition of Legal and Environmental, to give us PESTLE, has served only to highlight the range of anxieties that face leadership at all levels in the world today. Well, such is life. To achieve progress and growth despite the vagaries of providence is the reason leadership was invented.

With that in mind, the Institute approached FY24 with a purposeful demeanour and has maintained that determination throughout. As a result, the year has been a moderately successful one, characterised by largely maintained performance, steady progress in some areas, and some notable strategic improvements.

Membership is the lifeblood of our Institute, and I am pleased to report that we have maintained membership numbers, reflecting the value we continue to provide to our members. Increasingly, we have also focused on enhancing member engagement, with a number of initiatives aimed at fostering a sense of community and increasing involvement. Our monthly series of webinars, podcasts, and Book Club, as well as online networking events and workshops saw increased attendance, with particularly strong participation in our 'Masterclass' professional development series. The feedback from these events has been overwhelmingly positive, and we will continue to refine and expand our offering in the coming year.

Our live events programme, re-launched after the Covid pandemic, remains central to our mission of providing networking, professional development, and advocacy opportunities for our members. Over the last twelve months we have hosted International Leadership Week and a regular series of in-person, anchor events that has generated a tremendously positive response, and raised broad support for their lively, friendly, and welcoming atmosphere. The resulting coverage on LinkedIn and other social media platforms has allowed us to reach a broader audience while reinforcing the personal connections that our members value.

Our Leadership Live Conference attracted Members, Fellows, leadership authorities, and keynote speakers from across the country. The Conference featured a series of high-quality workshops, panel discussions, and networking sessions, all of which were well received by attendees. Our annual House of Commons Members Reception was bigger than ever, and our second Leadership Awards Dinner confirmed itself as a foundation in the leadership community's calendar.

Our acquisition in FY23 of ABE Global is beginning to bear fruit, and we have just launched our first joint L5 Leadership Development Programme. We have streamlined the application process for Fellowship, whilst retaining the stringent criteria for conferment, and we have launched a new Corporate Membership offer, to broaden the Institute's market presence - and increase our Professional Membership.

We also increased our visibility in the broader business community and public sector through partnerships with like-minded organisations and participation in public events, both in the UK and internationally. These outreach efforts have helped raise awareness of the Institute and our mission, and we are already seeing the benefits in terms of increased interest in membership and collaboration opportunities. In the coming years we shall lean more heavily on partnerships to leverage access to a wider leadership community of practice, and to raise the Institute's brand presence across the world.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

Achievement and performance

Financially, the past year has been stable, yet the broader economic environment remains uncertain. Whilst we met our net income targets, there were some shortfalls, and we shall continue to focus our efforts on membership fees, event registration fees, and sponsorships, whilst emphasising the opportunity for new Corporate Membership income. We continue to manage our resources prudently, successfully keeping costs under control. In future, we shall be streamlining operations through the implementation of new ITC systems, which will improve automation, and provide enhanced data and analytics. This strategic investment in our CRM software and our digital marketing will yield long-term benefits. We will need to continue managing our resources carefully while also exploring new revenue streams to ensure our long-term sustainability.

Looking ahead, there are significant opportunities for growth. The popularity of our virtual events has opened up new possibilities for reaching a wider audience, and we continue to explore how we can leverage technology to enhance our proposition. We ended the year with a modest surplus, and overall our financial position remains healthy. We are well-positioned to navigate the uncertainties of the 'PESTLE' landscape while continuing to deliver value to our Members.

Financial review

Financial position

A summary of The Institute's finances is set out in the attached financial statements for the year ended 31 August 2024. The principal source of income for The Institute is from membership income. After making appropriate enquiries, the trustees have a reasonable expectation that The Institute has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Charitable income amounted to £4,566,290 (2023: £3,515,866), an increase on the previous year and investment income amounted to £365,497 (2023: £348,243). Expenditure for the year totalled £5,975,036 (2023: £3,959,674).

The movement in net resources for the year resulted in a deficit of £499 (2023: deficit of £380,854) after allowing for net gains on investments of £1,042,750 (2023: net losses on investments of £285,680).

Total unrestricted funds amounted to £12,602,927 (2023: £12,603,425) as at 31 August 2024 with liquid reserves (net current liabilities) of (£107,391) (2023: net current assets of £1,141,049). The majority of intangible fixed assets of £487,259 (2023: £292,439) represent managership.

Principal funding sources

The principal funding sources for The Institute are currently by way membership income from its members, partnership and Institute approved income and investment income from its listed investment portfolio.

Reserves policy

The Institute's target is to hold sufficient free reserves to fund its activities in the event of a major fall in income or an unforeseen increase in expenditure, and that these reserves should equate to 12 months planned operating expenditure for the coming year, based on a range of months over the year.

When reviewing the reserves position, consideration is also given to whether funds should be designated to cover expenditure on specific capital and other projects. There are currently no designated funds.

The value of free reserves is calculated by taking total funds exclusive of tangible and intangible assets. On that basis the value of free reserves at 31 August 2024 was £12,104,465 (2023: £12,300,160) and equated to 24 months expenditure (2023: 37 months). The levels of reserves are a feature of the full separation of The Institute from the City & Guilds Group and not a result of long-term accumulation by design or neglect.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Institute was formed under a Memorandum of Association dated 3 March 1958 (and subsequently amended) and Articles of Association adopted on 28 June 2018. The Memorandum of Association and the Articles are together described in this report as "the constitution".

Under the constitution, the Board is required to issue Byelaws in relation to some matters, has the specific power to issue others, and may in addition issue any which it deems necessary, expedient or convenient for the proper conduct and management of The Institute. As at the year end, the Byelaws in force related to Membership, Studying Membership, Election of Directors, Faculties, Advisory Groups and Regular Members.

Recruitment and appointment of new trustees

As The Institute is both a charity and a company, members of the Board are both charity trustees and company Directors. The Board consists of Directors, who are elected by the Voting Members, (namely the members of The Institute). The number of Directors may be altered by a General Meeting of members.

Organisational structure and decision making

The Board is required by the constitution to ensure that The Institute's business is conducted in accordance with its charitable objectives. The Board is legally responsible for the governance and management of The Institute. It plays a strategic role and, in this context, considers and approves The Institute's annual business plan, and is actively involved in any proposal for change to the constitution or Byelaws. In their deliberations in relation to The Institute's aims, strategy, objectives and activities, the Board has due regard not only to The Institute's charitable purpose but also to the guidance on public benefit published by the Charity Commission.

The Board sets and reviews The Institute's reserves and investment policies, and regularly monitors the performance of the investments. It approves and monitors compliance with other policies, in particular the health and safety policy.

Executive management is delegated to the Chief Executive, who presents regular reports to the Board to enable it to monitor the financial performance of The Institute and its progress towards meeting its strategic objectives. The Chief Executive is supported by a senior management team whose roles cover all aspects of The Institute's current operations, its research and policy activities, membership, finance and business administration, marketing communications and business development.

Induction and training of new trustees

Board-related policies are reviewed according to a schedule approved by the Board, and cover induction, development, evaluation, conflicts management, and matters reserved to the Board. The induction programme for new directors briefs them on The Institute's business and financial affairs and the duties of company directors and charity trustees through a combination of a dedicated induction session, induction pack and meetings with key personnel. The director's training needs are addressed through a self-assessment skills matrix, external seminars, briefing papers, courses and as part of the normal cycle of Board meetings, and a Board evaluation process is carried out annually. Board members do not receive any personal benefits unless there is legal authority for this. Any related party transactions are reported in the Annual Report and Financial Statements.

THE INSTITUTE OF LEADERSHIP (REGISTERED NUMBER: 00601049)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Key management remuneration

The Institute's Board determine the remuneration and contractual conditions for the Chief Executive and oversee the variable remuneration of other key members of the Institute's management team, taking into account market conditions and development needs for The Institute.

The Institute provides a remuneration package including a basic salary, performance-related bonus, company car, life assurance cover, private medical insurance and participation in The Institute's stakeholder pension scheme.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Directors keep under regular review, the risks to which The Institute is exposed and seek to limit their impact by adopting appropriate measures and monitoring their implementation.

The Institute's Risk Register records risks, their inherent and residual ratings and mitigation measures. The Registers are actively monitored by the Board, Risk and Finance Committee and Senior Leadership Team along with the Chief Executive. An updated Risk Register, which tracks the movement of risk, is available to The Institute's Board at every Board meeting.

The strategic risks facing The Institute are under constant review, with key risk areas having been identified as follows:

- Financial: raising the income of The Institute to ensure the long-term solvency of The Institute and the targeted achievement of charitable objects.
- Reserves: safeguarding the real-terms value of financial reserves through diligent asset management.
- Environmental: responding to socio-economic changes in respect of traditional membership participation to ensure ongoing engagement with our mission.
- Reputational: safeguarding the reputation of The Institute from unprofessional, unethical or criminal behaviours of staff or members.
- Wellbeing: ensuring the safety, health and mental health of staff and volunteers engaged in the work of The Institute.

Investment in new products, services, systems and processes continues to be made to support the ongoing delivery of The Institute's mission and enable the revenue growth needed to reach a more sustainable trading position. In addition to these principal risks, The Institute is subject to the same general financial and operational risks as other enterprises.

The only material financial instruments held by The Institute are investments and debtors. The market risk pertaining to the investment portfolio is managed by CCLA but the investment policy and budgeting process are such that The Institute's exposure to cash flow risk is minimised.

The credit risk relating to debtors is low given that the balance represents a few relatively low volume items and a debt from the City & Guilds Group.

The Institute has no long-term borrowings and therefore liquidity risk is minimal.

In relation to managing price risk, prices of materials purchased are subject to contracts with suppliers, based on current market prices. Risks pertaining to suppliers are considered low and managed by following a robust procurement and contracting process and monitoring of performance during the life of the contract. Salary costs are communicated to staff during the formal annual review of salaries. The Institute operates a third-party auto-enrolment pension scheme and does not share in any pension liability.

The Chief Executive has responsibility for ensuring that mitigation measures are taken and reporting the position to the Board. The Directors are satisfied that appropriate action is being, or will be, taken to manage the strategic and operational risks which face The Institute.

THE INSTITUTE OF LEADERSHIP (REGISTERED NUMBER: 00601049)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00601049 (England and Wales)

Registered Charity number

248226

Registered office

19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Trustees

A B Kincaid
J Malawana (resigned on 28.03.2024)
C H McNair (resigned on 28.03.2024)
E L Robinson-Green
N J Rylett-Jones
S Playford (resigned on 28.03.2024)
M Adjei-Tabirade
S F Fox
L Paxman (appointed 28.03.2024)
S T Hawke (appointed 28.03.2024)

Company Secretary

M C Robinson

Auditors

J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Solicitors

Pennington Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HN

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Investment advisors

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Institute of Leadership for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

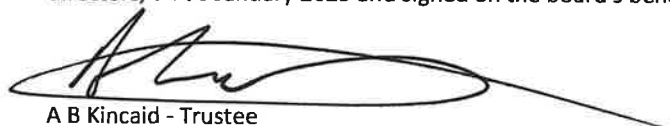
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, J W Hinks LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30 January 2025 and signed on the board's behalf by:



A B Kincaid - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE INSTITUTE OF LEADERSHIP

Opinion

We have audited the financial statements of The Institute of Leadership (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Parent Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE INSTITUTE OF LEADERSHIP**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 Group's and parent 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 Group or charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE INSTITUTE OF LEADERSHIP

Our responsibilities for the audit of the financial statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and discussed the policies and procedures regarding compliance.

Specific areas considered were as follows:

- Enquiring with management and others to gain an understanding of the organisation itself including operations, financial reporting and known fraud or error.
- Evaluating and understanding the internal control system.
- Performing analytical procedures as expected variances in account balances or classes of transactions appear.
- Testing documentation supporting account balances or classes of transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected all irregularities including those leading to material misstatements in the financial statements or non-compliance with regulation, even though we have properly planned and performed our audit in accordance with auditing standards.

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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE INSTITUTE OF LEADERSHIP**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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.



James Cruse ACA, FCCA, Bsc (Econ) Hons (Senior Statutory Auditor)
for and on behalf of J W Hinks LLP
Chartered Accountants
and Statutory Auditors
19 Highfield Road
Edgbaston
Birmingham
B15 3BH

Date: 30 January 2025

THE INSTITUTE OF LEADERSHIP

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024

		2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	-
Charitable activities	4		
Membership and examination		3,782,870	3,040,842
Other		783,420	475,024
Investment income	3	365,497	348,243
Total		4,931,787	3,864,109
EXPENDITURE ON			
Charitable activities	5		
Membership and examination		5,470,090	3,560,128
Other		504,946	399,546
Total		5,975,036	3,959,674
Net gains / (losses) on investments		1,042,750	(285,289)
NET EXPENDITURE		(499)	(380,854)
RECONCILIATION OF FUNDS			
Total funds brought forward		12,603,425	12,984,279
TOTAL FUNDS CARRIED FORWARD		12,602,927	12,603,425

The income of the parent charity was £2,589,249 (2023: £2,567,998) and the operating surplus for the year was £1,031,511 (2023: operating deficit of £348,725).

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes form part of these financial statements

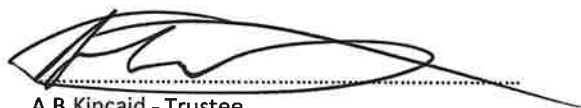
CONSOLIDATED BALANCE SHEET
31 AUGUST 2024

	Notes	2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS			
Intangible assets	11	487,259	292,439
Tangible assets	12	11,203	10,826
Investments	13	12,220,169	11,177,419
		12,718,631	11,480,684
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	1,217,609	1,278,400
Debtors: amounts falling due after more than one year	14	-	500,000
Current asset investments		-	4,576
Cash at bank		916,379	1,226,431
		2,133,988	3,009,407
CREDITORS			
Amounts falling due within one year	15	(2,241,379)	(1,868,358)
		(107,391)	1,141,049
NET CURRENT (LIABILITIES) / ASSETS			
		12,611,240	12,621,733
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due in more than one year	16	(8,313)	(18,308)
		12,602,927	12,603,425
NET ASSETS			
FUNDS	18		
Unrestricted funds:			
General fund		10,379,918	10,570,106
Designated fund		2,223,009	2,033,319
TOTAL FUNDS		12,602,927	12,603,425

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:



E L Robinson-Green - Trustee



A B Kincaid - Trustee

The notes form part of these financial statements

THE INSTITUTE OF LEADERSHIP (REGISTERED NUMBER: 00601049)

PARENT CHARITY BALANCE SHEET
31 AUGUST 2024

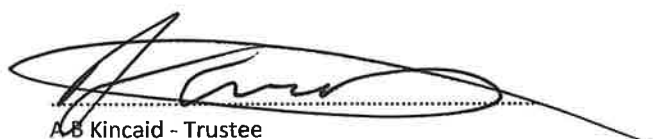
		2024 Unrestricted funds £	2023 Total funds £
	Notes		
FIXED ASSETS			
Intangible assets	11	84,153	72,746
Tangible assets	12	6,092	10,593
Investments	13	<u>12,220,269</u>	<u>11,177,519</u>
		12,310,514	11,260,858
CURRENT ASSETS			
Debtors: amounts falling due within one year	14	2,206,686	1,603,233
Debtors: amounts falling due after more than one year	14	-	500,000
Cash at bank		<u>150,041</u>	<u>178,173</u>
		2,356,727	2,281,406
CREDITORS			
Amounts falling due within one year	15	<u>(1,000,176)</u>	<u>(906,710)</u>
		1,356,551	1,374,696
NET CURRENT ASSETS			
		13,667,065	12,635,554
NET ASSETS		<u>13,667,065</u>	<u>12,635,554</u>
FUNDS	18		
Unrestricted funds:			
General fund		11,444,056	10,602,235
Designated fund		<u>2,223,009</u>	<u>2,033,319</u>
TOTAL FUNDS		<u>13,667,065</u>	<u>12,635,554</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2025 and were signed on its behalf by:

As permitted by s408 of the Companies Act 2006, the parent company has not presented its own profit and loss account and related notes. The company's surplus for the year was £1,031,511 (2023: deficit of £348,725).



E L Robinson-Green - Trustee



A B Kincaid - Trustee

The notes form part of these financial statements

THE INSTITUTE OF LEADERSHIP

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>78,427</u>	<u>337,924</u>
Net cash provided by operating activities		<u>78,427</u>	<u>337,924</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(372,735)	(80,321)
Purchase of tangible fixed assets		(5,750)	(9,560)
Purchase of fixed asset investments		-	(500,000)
Purchase of subsidiary		-	(36,184)
Cash acquired with subsidiary		-	246,697
Capital repayments		<u>(9,995)</u>	<u>(4,235)</u>
Net cash (used in)/provided by investing activities		<u>(388,480)</u>	<u>(383,603)</u>
Change in cash and cash equivalents in the reporting period		(310,052)	(45,679)
Cash and cash equivalents at the beginning of the reporting period		<u>1,226,431</u>	<u>1,272,110</u>
Cash and cash equivalents at the end of the reporting period		<u>916,379</u>	<u>1,226,431</u>

The notes form part of these financial statements

THE INSTITUTE OF LEADERSHIP

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net expenditure for the reporting period (as per the Consolidated Statement of Financial Activities)	(499)	(380,854)
Adjustments for:		
Depreciation charges	183,288	188,412
Gains/(losses) on investments	(1,042,750)	285,289
Decrease/(increase) in debtors	565,367	(139,040)
Increase in creditors	373,021	384,117
Net cash provided by operations	<u>78,427</u>	<u>337,924</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	<u>1,226,431</u>	<u>(310,052)</u>	<u>916,379</u>
	<u>1,226,431</u>	<u>(310,052)</u>	<u>916,379</u>
Total	<u>1,226,431</u>	<u>(310,052)</u>	<u>916,379</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidated the financial statements of the Group and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis.

The presentational currency of these financial statements is Great British Pounds (GBP). All amounts have been rounded to the nearest £1.

The company is a company limited by guarantee. The members of the company are the Trustees named within the Trustees Report. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing the financial statements, the directors are required to make estimates and assumptions which affect income, expenditure, assets, liabilities and disclose contingent assets and liabilities. Use of available information and application of judgements are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income from subscriptions is included in the period to which the subscription relates. Subscriptions paid in advance at the balance sheet date are deferred and shown in creditors. Examination and centre registration fees are recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Irrecoverable VAT has been charged to the Statement of Financial Activities.

ALLOCATION AND APPORTIONMENT OF COSTS

Resources expended are allocated to the particular activity where the cost relates directly to that activity.

However, the cost of support of the overall operation are allocated to each activity based on the proportion of income generated.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES - continued

INTANGIBLE FIXED ASSETS

Intangible fixed assets are stated at cost less accumulated amortisation and impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. All assets are considered to have a finite useful life and are amortised on the following bases:

Website	- 33% on cost
Trademarks	- 20% on cost
Computer software	- 20% and 33% on cost

TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historic cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is provided on the following bases:

Fixtures and fittings	- 20% and 25% on cost
Computer equipment	- 33% on cost

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INVESTMENTS

Quoted investments have been included in the Balance Sheet at bid price. The relevant unrealised gain/loss on investment values, calculated as movement in the market value of an asset during the year is reported through the Statement of Financial Activities.

Investment income includes interest receivable on deposit and income from listed investments. Investments in subsidiary undertakings have been included in the Balance Sheet at historic cost less any potential impairment.

CURRENT ASSET INVESTMENTS

Current asset investments comprise fixed term deposit accounts and are stated at fair value.

FINANCIAL INSTRUMENTS

All financial instruments are recognised at historical cost other than investments which are recognised at bid or fair value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024
1. ACCOUNTING POLICIES - continued
FOREIGN EXCHANGE

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in the Statement of Financial Activities.

OPERATING LEASE COMMITMENTS

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Financial Activities on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

GOING CONCERN

There are no significant doubts about The Institute's ability to continue as a going concern as there are currently significant cash and investment fund balances, positive net current assets and stable income streams. The Institute continues to receive income from City & Guilds following its separation. There are no material uncertainties to be disclosed.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest on deposits	10,021	10,619
Dividends received	<u>355,476</u>	<u>337,624</u>
	<u>365,497</u>	<u>348,243</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Membership & Examination	Other	2024 Total activities	2023 Total activities
	£	£	£	£
Individual membership	1,224,678	-	1,224,678	1,220,806
Commercial membership	823,830	-	823,830	785,647
Other commercial income	-	790,191	790,191	623,134
Examination and associated fees	1,657,967	-	1,657,967	843,228
Other income	<u>-</u>	<u>69,624</u>	<u>69,624</u>	<u>43,051</u>
	<u>3,706,475</u>	<u>859,815</u>	<u>4,566,290</u>	<u>3,515,866</u>

THE INSTITUTE OF LEADERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Membership and examination	3,800,807	31,102	1,638,181	5,470,090
Other	-	-	504,946	504,946
	<u>3,800,807</u>	<u>31,102</u>	<u>2,143,127</u>	<u>5,975,036</u>

6. GRANTS PAYABLE

	2024 £	2023 £
Membership	<u>31,102</u>	-

The total grants paid to institutions during the year was as follows:

	2024 £	2023 £
Grant fund awards	<u>31,102</u>	-

During the year the charity provided grants to various organisations providing management and leadership support.

7. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Membership and examination	1,638,181	-	1,638,181
Other	<u>466,937</u>	<u>38,009</u>	<u>504,946</u>
	<u>2,105,118</u>	<u>38,009</u>	<u>2,143,127</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	22,725	34,450
Computer equipment depreciation	5,579	3,574
Trademark amortisation	11,740	1,168
Website amortisation	10,262	3,420
Computer software amortisation	<u>167,965</u>	<u>180,249</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

During the year ended 31 August 2024, E L Robinson-Green received remuneration of £nil (2023: £1,500) from the subsidiary company ABE Global Limited in his capacity as a director of that company.

TRUSTEES' EXPENSES

During the year ended 31 August 2024 expenses of £9,617 (2023: £2,247) were reimbursed to trustees.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	2,430,395	1,519,114
Social security costs	258,854	160,379
Other pension costs	120,781	82,470
	<u>2,810,030</u>	<u>1,761,963</u>

Included above are also redundancy costs of £37,050 (2023: £23,336).

The average monthly number of employees during the year was as follows:

	2024	2023
Membership and examination	<u>59</u>	<u>53</u>

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

	2024	2023
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	-	2
£90,001 - £100,000	2	-
£100,000 - £110,000	-	1
£110,001 - £120,000	1	-
£150,001 - £160,000	<u>1</u>	<u>-</u>
	<u>5</u>	<u>4</u>

During the year ended 31 August 2024 an amount of £577,138 (2023: £432,081) was paid to key management personnel which included redundancy costs of £37,050 (2023: £23,336).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. INTANGIBLE FIXED ASSETS – GROUP

	Website £	Trademark £	Computer software £	Totals £
COST				
At 1 September 2023	132,987	8,195	2,592,921	2,734,103
Additions	-	990	371,745	372,735
Disposals	-	-	-	-
At 31 August 2024	132,987	9,185	2,964,666	3,106,838
AMORTISATION				
At 1 September 2023	116,320	3,477	2,321,867	2,441,664
Charge for year	8,210	1,740	167,965	177,915
Disposals	-	-	-	-
At 31 August 2024	124,530	5,217	2,489,832	2,619,579
NET BOOK VALUE				
At 31 August 2024	8,457	3,968	474,834	487,259
At 31 August 2023	16,667	4,718	271,054	292,439

INTANGIBLE FIXED ASSETS – COMPANY

	Website £	Trademark £	Computer software £	Totals £
COST				
At 1 September 2023	-	8,195	1,216,972	1,225,167
Additions	-	990	51,565	52,555
At 31 August 2024	-	9,185	1,268,537	1,277,722
AMORTISATION				
At 1 September 2023	-	3,477	1,148,944	1,152,421
Charge for year	-	1,740	39,408	41,148
At 31 August 2024	-	5,217	1,188,352	1,193,569
NET BOOK VALUE				
At 31 August 2024	-	3,968	80,185	84,153
At 31 August 2023	-	4,718	68,028	72,746

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

12. TANGIBLE FIXED ASSETS – GROUP

	Fixtures & fittings £	Computer equipment £	Totals £
COST			
At 1 September 2023	8,726	166,030	174,756
Additions	-	5,750	5,750
Disposals	-	(42,736)	(42,736)
At 31 August 2024	8,726	129,044	137,770
DEPRECIATION			
At 1 September 2023	8,726	155,204	163,930
Charge for year	-	5,373	5,373
Disposals	-	(42,736)	(42,736)
At 31 August 2024	8,726	117,841	126,567
NET BOOK VALUE			
At 31 August 2024	-	11,203	11,203
At 31 August 2023	-	10,826	10,826

TANGIBLE FIXED ASSETS – COMPANY

	Fixtures & fittings £	Computer equipment £	Totals £
COST			
At 1 September 2023	6,791	61,470	68,261
Additions	-	-	-
Disposals	-	(42,736)	(42,736)
At 31 August 2024	6,791	18,734	25,525
DEPRECIATION			
At 1 September 2023	6,791	50,878	57,668
Charge for year	-	4,501	4,501
Disposals	-	(42,736)	(42,736)
At 31 August 2024	6,791	12,642	19,433
NET BOOK VALUE			
At 31 August 2024	-	6,092	6,092
At 31 August 2023	-	10,593	10,593

THE INSTITUTE OF LEADERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 September 2023	100	11,177,419	11,177,519
Additions	-	-	-
Revaluations	-	1,042,750	1,042,750
At 31 August 2024	100	12,220,169	12,220,269
NET BOOK VALUE			
At 31 August 2024	100	12,220,169	12,220,269
At 31 August 2023	100	11,177,419	11,177,519

Listed investments at 31 August 2024 were made up as follows:

Category	2024 (%)	2023 (%)
UK and Overseas Equities	70.86	72.07
Private Equity and Other	3.69	3.25
Infrastructure and Operating Assets	9.30	6.86
Property	4.41	3.07
Contractual and Other Income	0.90	2.04
Fixed Interest	8.34	8.73
Cash and Near Cash	2.50	3.98
Total	100.00	100.00

Cost or valuation at 31 August 2024 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2024	-	12,220,169	12,220,169
Cost	100	-	100
	100	12,220,169	12,220,269

The company's investments at the balance sheet date in the share capital of companies include the following:

THE INSTITUTE OF LEADERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

13. FIXED ASSET INVESTMENTS - continued

Leaderskills Limited

Registered office: 19 Highfield Road, Edgbaston, Birmingham, England, B15 3BH

Class of share: % holding
Ordinary shares 100

	2024 £	2023 £
Aggregate capital and reserves	100	100
Profit for the year	-	-

ABE Global Limited

Registered office: New Malden Business Centre, 46/50 Coombe Road, New Malden, England, KT3 4QF

Class of share: % holding
Voting rights (company limited by guarantee) 100

	31.08.2024 £	31.12.2023 £
Aggregate capital and reserves	(1,064,138)	(138,457)
(Loss) for the year	(925,681)	(490,781)

The Association of Business Executives Limited

Registered office: New Malden Business Centre, 46/50 Coombe Road, New Malden, England, KT3 4QF

Class of share: % holding
Voting rights (company limited by guarantee) 100

	31.08.2024 £	31.12.2023 £
Aggregate capital and reserves	-	-
(Loss) for the year	-	-

14. DEBTORS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within 1 year:				
Trade debtors	351,029	483,943	93,970	154,263
Amounts owed by group undertakings	-	-	1,464,481	835,517
Other debtors	621,461	578,088	500,000	500,000
Prepayments	245,119	216,369	148,235	113,453
	<u>1,217,609</u>	<u>1,278,400</u>	<u>2,206,686</u>	<u>1,603,233</u>
Amounts falling due after more than 1 year:				
Other debtors	-	500,000	-	500,000
Aggregate amounts	<u>1,217,609</u>	<u>1,778,400</u>	<u>2,206,686</u>	<u>2,103,233</u>

THE INSTITUTE OF LEADERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	10,648	10,648	-	-
Trade creditors	773,379	375,308	98,484	32,130
Other creditors	197,140	104,732	117,909	56,215
Deferred income	943,589	1,031,751	530,876	571,431
Accrued expenses	316,623	345,919	252,907	246,934
	<u>2,241,379</u>	<u>1,868,358</u>	<u>1,000,176</u>	<u>906,710</u>

Membership subscriptions are payable in respect of a rolling 12-month period and are credited to income over the period to which they relate. The remaining balance on this income that falls into the following year is shown as deferred income. No obligation exists to repay this or any part of it to members.

Deferred income is shown as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Balance at 1 September	1,031,751	900,955	571,431	719,709
Amount released to incoming resources	(1,031,751)	(900,955)	(571,431)	(719,703)
Amount deferred in the year	<u>943,589</u>	<u>1,031,751</u>	<u>530,876</u>	<u>571,431</u>
Balance at 31 August	<u>943,589</u>	<u>1,031,751</u>	<u>530,876</u>	<u>571,431</u>

16. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans 1-2 years	8,313	10,648	-	-
Bank loans 2-5 years	-	7,660	-	-
	<u>8,313</u>	<u>18,308</u>	<u>-</u>	<u>-</u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	44,412	127,288
Between one and five years	<u>17,816</u>	<u>44,540</u>
	<u>62,228</u>	<u>171,828</u>

Operating lease payments recognised as an expense during the year amounted to £106,200 (2023: £75,690).

THE INSTITUTE OF LEADERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

18. MOVEMENT IN FUNDS - GROUP

	At 1.9.23 £	Net funds movement £	Fund Transfers £	At 31.8.24 £
Unrestricted funds				
General fund	10,570,106	(221,649)	31,460	10,379,918
Leadership grant fund	2,033,319	221,150	(31,460)	2,223,009
TOTAL FUNDS	12,603,425	(499)	-	12,602,927

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,869,225	(5,943,934)	853,060	(221,649)
Leadership grant fund	62,562	(31,102)	189,690	221,150
TOTAL FUNDS	4,931,787	(5,975,036)	1,042,750	(499)

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	12,984,279	(380,854)	12,603,425
TOTAL FUNDS	12,984,279	(380,854)	12,603,425

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,848,951	(3,959,674)	(303,450)	(414,173)
Leadership grant fund	15,198	-	18,161	33,319
TOTAL FUNDS	3,864,109	(3,959,674)	(285,289)	(380,854)

THE INSTITUTE OF LEADERSHIP

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

18. MOVEMENT IN FUNDS - COMPANY

	At 1.9.23 £	Net funds movement £	Fund Transfers £	At 31.8.24 £
Unrestricted funds				
General fund	10,602,235	810,361	31,460	11,444,056
Leadership grant fund	2,033,319	221,150	(31,460)	2,223,009
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	12,635,554	1,031,511	-	13,667,065

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,526,687	(2,569,386)	853,060	810,361
Leadership grant fund	62,562	(31,102)	189,690	221,150
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	2,589,249	(2,600,488)	1,042,750	1,031,511

Comparatives for movement in funds

	At 1.9.22 £	Net funds movement £	Fund Transfers £	At 31.8.23 £
Unrestricted funds				
General fund	12,984,279	(382,044)	(2,000,000)	10,602,235
Leadership grant fund	-	33,319	2,000,000	2,033,319
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	12,984,279	(348,725)	-	12,635,554

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,552,840	(2,631,434)	(303,450)	(382,044)
Leadership grant fund	15,158	-	18,161	33,319
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	2,567,998	(2,631,434)	(285,289)	(348,725)

18. MOVEMENT IN FUNDS

General fund

This fund represents the free funds of the charity and group that are not designated for particular purpose.

Leadership grant fund

This fund is designed to fund projects that support The Institute's mission of 'inspiring great leadership everywhere'.

19. EMPLOYEE BENEFIT OBLIGATIONS

The Group made contributions on behalf of its employees to a defined contribution pension scheme. The number of staff who have accrued retirement benefits under the defined contribution scheme was 59 (2023: 53). During the year contributions amounted to £120,781 (2023: £82,470) which are included in the Statement of Financial Activities as they become payable. The number of staff being paid more than £60,000 who are accruing benefits under defined contribution arrangements was 5 (2023: 4).

20. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

There were no related party transactions for the year ended 31 August 2024.

21. CAPITAL COMMITMENTS

As at 31 August 2024 the Group had capital commitments of £63,299 (2023: £94,687), all of which related to subsidiary undertakings.

22. ULTIMATE CONTROLLING PARTY

The Institute is controlled by its Director Trustees.