

Company number: 3087362
Charity number: 1059173

The Brokerage Citylink

Report and financial statements
For the year ended 31 March 2019



The Brokerage Citylink

Contents

For the year ended 31 March 2019

Reference and administrative information	1
Trustees' annual report	2
Independent auditor's report	14
Statement of financial activities (incorporating an income and expenditure account)	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21

The Brokerage Citylink

Reference and administrative information

For the year ended 31 March 2019

Company number 3087362, incorporated in the United Kingdom

Charity number 1059173, registered in England & Wales

Registered office and operational address 65 London Wall
LONDON
EC2M 5TU

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

Philip Grant	Chair
Ahmer Huda	Treasurer
Esther Felton	
Leila Gomes	
Catherine Knivett	
Charles Logan	
Mohammed Marikar	
Frank Moxon	
Kate Temple-Brown	

Key management personnel	Bridget Gardiner	Executive Director (until 30 June 2019)
	Katerina Rudiger	Chief Executive (from 25 June 2019)
	Melissa Lawrence	Head of Programmes (until 30 November 2018)
	Rosa Morgan-Baker	Head of Partnerships and Income Generation

Bankers	National Westminster Bank	Co-operative Bank
	94 Moorgate LONDON, EC2M 6XT	PO Box 101, 1 Balloon Street MANCHESTER, M60 4EP
	Metro Bank	Virgin Money plc
	120 Cheapside LONDON, EC2V 7JB	115 Houndsditch LONDON, EC3A 7BR

Solicitors Simmons & Simmons
CityPoint
One Ropemaker Street
London EC2Y 9SS

Auditor Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
Invicta House, 108-114 Golden Lane
LONDON, EC1Y 0TL

The trustees present their report and the audited financial statements for the year ended 31 March 2019.

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

Objectives and activities

Purposes and aims

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

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

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

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

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on young people from disadvantaged backgrounds aged 10–24, and are undertaken to further The Brokerage's charitable purposes for the public benefit. We estimate having directly supported 6,650 young people through a range of services, programmes, information provision and opportunities to learn in 2018/19 (8,068 in 2017/18). The reduction in total numbers of

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

young people directly reached reflects a strategic move away from running programmes for large groups of students, along with a reduction in funding of such programmes, to offering more targeted and intensive support. This support has had a distinct focus on students in Years 12 and 13, to better equip them for the world of work.

At its meeting on 15 March 2018, the board of trustees approved the business plan for 2018/19 which contained a number of objectives relating to the final year of our 2016–19 strategic plan aims. Key objectives included:

1. Provide aspiration-raising workshops for Year 6 pupils.
2. Provide quality experiences of work for Year 7–11 students.
3. Provide employability skills programmes for Years 12–13.
4. Support undergraduate students with employability skills.
5. Provide paid opportunities to young people.
6. Expand our offering in key disadvantaged areas of London.
7. Cement our definition and criteria of disadvantage.
8. Ensure our current offering covers the full spectrum of sectors within financial, professional and related services.
9. Measure and understand how our work affects the young people we work with, using findings to inform programme direction.

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

Education work stream

882 Year 6 primary school pupils took part in aspiration-raising workshops during the year (764 in 2017/18), with funding provided by QBE Foundation, The Nomura Charitable Trust and UBS.

The *Introduction to Working Life* programme focuses on broadening the horizons of Year 6 students, matching the government's aspiration set in the National Careers Strategy that children who meet employers from a young age can find out about a wide range of jobs and understand how the subjects they learn at school connect to the future. This programme is workshop-based, using financial and professional services as a model to explain roles within the world of work. We measure the cognitive distance travelled by the pupils before and after the programme. At the start of their workshops, 46% understood what happens in corporate workplaces. By the end this had risen to 91%.

"Today I learnt that being a lawyer is a hard job but a good job."

Year 6 student after attending *Introduction to Working Life*.

City Careers Open House funded by the Corporation of the City of London targeting Years 7–11 supported 705 students during 2018/19 (837 in 2017/18).

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

The flagship programme, *Working in the City*, funded by the Worshipful Company of International Bankers (WCIB), Societe Generale Foundation, Peter Cruddas Foundation and The Nomura Charitable Trust, provides two separate interventions for students in Years 10–13. Part one builds knowledge about the financial and professional services sector, whilst part two focuses on developing students' employability skills, including preparing them for interviews. 787 students took part in the programme during 2018/19 (1,221 in 2017/18). In October 2018 the WCIB began supporting a new programme, *Gateway to City Careers*, which includes a component based on *Working in the City* – see below.

Building on the success of *Working in the City*, and in partnership with the WCIB, we began piloting a new programme, *Gateway to City Careers*, in September 2018, which brings together successful components of previous activities. 513 Year 12 and 13 students were reached in the first stages of the programme, which provides more intensive support for 60 of those students subsequently. Work continues on the programme into 2019/20, but early indications are most encouraging, with several students having obtained work experience or internships for summer 2019.

The in-demand workshop *Maths in the City*, funded by the Worshipful Company of Actuaries for a second year, showed 318 students (245 in 2017/18) how maths in the classroom can be utilised in the workplace. Understanding of how maths learnt at school connects with the world of work rose from 57% to 89%.

"The session really gave students an insight into how 'classroom maths' is actually useful in life."
Maths teacher, All Saints Catholic School.

The Right Career Goal for You shines a spotlight on support-role opportunities within companies e.g. facilities, security, ICT, HR, marketing, with support from the International Insurance Charitable Foundation (IICF) and Rothschild & Co. In its second year, this programme supported 60 Year 12 students across four or more interventions, in line with the National Careers Strategy.

The Mercers' Company provided funds for intensive support to 13 students from Hammersmith Academy and City Academy Hackney.

UBS supported an insight event for a further 20 students and we also engaged with an additional 150 students through outreach work in schools.

We supported Year 12 students through structured mentoring programmes in partnership with CFC Underwriting, Reed Smith and FactSet. 138 additional students from Haberdasher's Aske's Hatcham College in Lewisham took part in the insight events to be selected for *Aspire*.

During the year, we provided six young people with a week's structured work experience at The Brokerage. We are an accredited provider of the Work Experience Quality Standard from Fair Train.

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

Talent development work stream

There is a crossover at Year 12 between the work undertaken by the education team and that of the talent development team. Our new strategic approach from 2019 will reflect this, as programmes targeting students in Year 12 and above will increasingly provide more intensive support than in the past.

172 students attended insight events exploring careers in accountancy, financial services and insurance, supported by Mazars, State Street Global Advisors (SSGA) and the Worshipful Company of Insurers during the year. The *Fearless Girl* event supported by SSGA was for young women interested in making a career in financial services, held on the same day as the unveiling of the Fearless Girl statue in Paternoster Square, attracting widespread media attention.

We supported 424 students through bespoke mentoring and student development programmes with corporate partners MS Amlin, ArgoGlobal, RBC and Lloyd's Community Programme. These programmes not only provide opportunities for the participating students to build networks and apply for paid work experience, but in many cases feed into the corporates' diversity and CSR programmes, supplying a talent pipeline for the future. They therefore form an important part of our strategy.

"I have made an effort to improve my CV and research careers to better prepare myself for applying for jobs in the future. I have since completed work experience at different types of organisations and am looking to apply for organisations such as Lloyd's to begin after sixth form."

Student attendee at Lloyd's Community Programme IntoWork Conference 2018.

2018 was the 18th and final year we ran the City of London Business Traineeship (CBT) on behalf of the City of London Corporation. The Corporation no longer supports the CBT programme, judging it to have achieved its objectives and been a huge success. In 2018, The Brokerage provided 280 Year 13 students with masterclasses and CV workshops, whilst 82 students obtained between six and 13 weeks' paid internships over the summer. Just under 1,500 Year 13 students have benefited from paid internships through the CBT scheme over the 18 years of our contract with the Corporation.

The wide range of initiatives we undertake through our partnership with Lloyd's Community Programme include mentoring, paid summer placements, insight days and a one-day conference, all providing the participants with commercial awareness and employability skills. This partnership offers bespoke and innovative talent development programmes to insurance companies across the Lloyd's market, providing them with a platform to promote their career opportunities. All these programmes are supported by volunteers from the Lloyd's market.

1,280 students learnt about careers in financial and professional services (FPRS) through school assemblies. 431 of these Year 12 and Year 13 students subsequently registered with The Brokerage at our offices, affording the first of several opportunities for us to meet, get to know and support those young people who are seriously considering a career in FPRS. The Worshipful

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

Company of Insurers and Lloyd's Community Programme fund this process through supporting the *Fast Track Programme* (Year 12) and the *Summer Placement Programme* (Year 13).

2019 is the inaugural year of The Brokerage's *Summer Placement Programme*, funded by Lloyd's Community Programme and The Worshipful Company of Insurers. There are early signs that it is on track to provide around 90 registered candidates with a paid internship of between 4–13 weeks in summer 2019, whilst hundreds more will have received support through masterclasses and c.v. workshops. We are delighted that we can offer this programme to Year 13 students from all over Greater London who meet our criteria of disadvantage.

An additional 76 students took part in work experience programmes with corporate partners Dentons, FactSet, Headland, London Links, MUFG, Reed Smith, National Audit Office, Rabobank, RBS Legal First Step and UniCredit.

The *Mock Assessment Centre* programme was delivered to 142 (194 in 2017/18) students from September 2018 with support from UBS and DWF Foundation, and will continue into 2019/20.

We supported Year 12 students through structured mentoring programmes in partnership with State Street (the *Aspire* programme), and 138 students from Haberdasher's Aske's Hatcham College in Lewisham took part in the insight events to be selected for *Aspire*.

Recruitment work stream

We placed 15 young people into paid roles during the financial year, alongside advertising bursary schemes and job opportunities to students on the database. During the year we received an Access Foundation Grant to undertake a feasibility study into the development of a fee-based recruitment service, and look forward to reporting on the outcome of that work next year.

Donated funds

We continued to offer a free employment advice service, via The Brokerage Skills Academy, to any young person who attends or attended state school in London, by 'phone, email or face-to-face, using funds raised through The Big Give 2018 Appeal. This funding also enables us to provide and regularly update information for students and teachers on our website, which we are able to offer free of charge to beneficiaries. We supported 114 students directly during 2018/19 through this funding.

Thanks to Capsicum for donating a third of the proceeds of their second insurance sector football tournament to The Brokerage. We were also delighted to be the beneficiary charity of the 2018 Insurance Times Awards Dinner, which raised £8,901 towards our support of young disadvantaged Londoners. We are especially grateful for these donations which enable us to carry out our work from a City location.

Thanks are also due to the many alumni members, friends and supporters who took on fundraising challenges to support our work in 2018/19.

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

Strategic planning

During summer and autumn 2018 we undertook a strategic review, involving wide stakeholder consultation. The 2019–22 strategic plan was approved by the board of trustees on 14th March 2019 and will inform our work over the next three years. The plan includes The Brokerage's definition of disadvantage which determines which schools and students will receive support.

The Brokerage's definition of disadvantage is:

We believe the best proxy measure of disadvantage in education is 'Ever 6 FSM'. This means a pupil has been eligible for free school meals at any point over the previous six years. We will use the following eligibility criterion for schools accessing our programmes:

- School is above the national average for Ever 6 FSM (Currently 28.6%).

For individual students registering with The Brokerage, we will use the following eligibility criteria:

- Ever 6 FSM **or** will be the first generation in their family to attend university in the UK;
- Eligible to work in the UK;
- Attained grades A*–C/9–5 at GCSE English Language, English Literature and Maths.

We looked at how closely the schools we have worked with over the past year few years match our definition of disadvantage, and it was already around 90%. Our geographical focus will therefore remain predominantly the City fringe boroughs along with Barking and Dagenham, Waltham Forest, Enfield, Brent and Lewisham. Our corporate partners continue to span accountancy, insurance, banking, law and technology, along with related sectors including marketing and property services.

Impact

We continue to measure the short-term impact of all our interventions using our **STACK** framework, and have seen pleasing improvements.

How did 2018 STACK up for participants on key programmes?

S=self-awareness. 77% (65% in 2017) felt their self-awareness and management had increased.
T=teamwork. 88% (62% in 2017) had more confidence in their ability to work as part of a team.
A=attitude. 81% (52% in 2017) saw a positive change in their attitude towards their professional development.

C=communication. 73% (60% in 2017) felt their communication skills had increased.

K=knowledge. 88% (81%) felt their knowledge of career opportunities and the world of work had increased.

Across our mentoring programmes, 85% felt they had improved their c.v. writing skills, with 74% feeling they improved their presentation skills.

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

From a long-term tracking survey of past internship candidates prior to 2013, we know that over 60% are still working in financial and professional services.

We are proud to see many of our alumni members excelling in their careers within financial and professional services. Job titles of our alumni include:

Director, Finsbury
Vice president, Credit Suisse
Senior manager (risk assurance), PwC
Vice president, JP Morgan,
Legal Counsel, Swiss Re
Senior manager, Accenture.

Volunteering and gifts-in-kind

A total of 1,911 volunteering hours given by 1,627 volunteers during 2018/19 was worth an estimated £107,551 to The Brokerage (1,750 hours by 1,206 volunteers worth £98,490 in 2017/18), enabling us to deliver our education, talent development and mentoring programmes along with support for fundraising and marketing in a cost-effective way. We have estimated the value of gifts-in-kind as £103,956 (£100,250 in 2017/18) as shown in note 3 of the financial statements. The value of gifts-in-kind covers meeting rooms for workshops and masterclasses, event space and refreshments provided by our generous corporate partners, along with professional services provided by Simmons & Simmons. We would particularly like to thank all the volunteers as well as all the companies that provided meeting rooms and refreshments for workshops and events during the course of the year.

88% of volunteers supporting our work felt that volunteering for The Brokerage was useful for their personal development.

Financial review

Income for the year decreased to £688,808 from £706,202. This includes £103,965 in gifts-in-kind received compared to £100,250 the previous year. The charity receives funding from City organisations and grant-making foundations and trusts. The charity applies these funds to support the work as detailed above.

Expenditure decreased from £698,832 to £672,751.

The charity made a surplus of £16,057; restricted funds increased to £82,016 and unrestricted funds decreased to £288,929. At the end of the year, net funds were £370,945.

Principal risks and uncertainties

The trustee board approved a new risk policy and risk register in 2018, identifying key risks to the quality of services, financial health and reputation of The Brokerage and controls and assurance activities. Risks are categorised under either strategic, operational, people or governance, and assessed using a RAG points system against likelihood, financial impact and reputational impact.

The lead trustee for risk management, including data protection, is Esther Felton.

The staff report to the trustees on adherence to the policy and progress of agreed activities every three months via the finance and resources sub-committee (FRSC).

The principal risks identified for 2019/20 are:

1. Loss of critical staff and failure to ensure succession planning;
2. Inability to attract significant funding;
3. Potential merger of competitor charities;
4. Impact of Brexit;
5. Capacity/location of property does not meet the strategic requirements of The Brokerage.

The FRSC played an active role in succession planning during 2018/19 after the CEO indicated her intention to retire from the CEO role. The FRSC reviewed and monitored the succession plans and recruitment process at its regular meetings to ensure successful recruitment or, and handover to, a new CEO. Loss of critical staff remains a risk that is monitored by the FRSC regularly at its meetings.

The senior management team (SMT) reviews the income pipeline on a monthly basis. The FRSC meets quarterly and reviews the income pipeline to assess income streams including reliance on key funders.

SMT ensures a strong brand presence through the implementation of a communications strategy, with strong emphasis on the use of social media. SMT continues to monitor the external environment, with the decision around Brexit once again delayed. SMT undertakes regular partnership reviews and ensures strong funder stewardship, with an emphasis on providing timely reports to donors and grant makers, including measuring the impact on young people for each of the programmes.

The Brokerage has established a premises working group in April 2019 to undertake a review and recommendations relating to premises, as our current lease is up for renewal in December 2019.

Reserves policy and going concern

Trustees discussed the current policy of holding six months' running costs in unrestricted reserves in case of the loss of major funding at its December 2018 board meeting. Trustees believe we should utilise these reserves when considered appropriate to do so, including to facilitate programme continuity. The process for releasing reserves requires board approval and is therefore subject to appropriate governance and is well documented. Trustees unanimously approved that the current policy and level of unrestricted reserves held were appropriate.

The equivalent of six months' running costs in the General Fund (£276,012) would support the running of the organisation in the event of loss of a significant piece of funding.

The General Fund (£288,929) currently represents just over 6 months' running costs.

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

Plans for the future

The 2019–22 strategic plan was approved at the board meeting on March 14th 2019. See above for further information relating to the new strategic plan.

Key objectives to be met during 2019–20 include:

1. Make disadvantaged young people aware of financial, professional and related services as a realistic and attainable career path;
2. Develop the employability skills of disadvantaged young people;
3. Work with employers from financial, professional and related services to provide experiences of work and paid opportunities for young people;
4. Measure and understand how our work affects the young people we work with, using findings to inform programme direction.

Structure, governance and management

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

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

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

Trustees were updated on the Charity Governance Code by auditors Sayer Vincent during the course of 2018/19. Progress and actions taken to adhere to the Code include:

1. Organisational purpose. During 2018 The Brokerage undertook a strategic review, which included revisiting the charity's purpose. The 2019–22 strategic plan defines our purpose as “to provide disadvantaged students in London with fair and equal access to careers in financial, professional and related services”.
2. Leadership. Succession planning in the form of recruiting a new CEO to take over from Bridget Gardiner following her planned retirement at the end of June 2019 has been successful, with Katerina Rudiger joining The Brokerage in late June 2019.
3. During 2018, a small working group of trustees led by chairman Philip Grant began a governance review. Trustees completed a board effectiveness survey. The survey results show trustees consider that working with the senior management team (SMT) in setting strategy, assessing and discussing risks and decision-making is strong, and that they have a constructive and open relationship with the SMT and receive information in a timely manner. It has identified a number of areas for enhancement intended to be actioned during 2019/20 to support the board to continue to operate optimally and in line with the Code, including regular trustee skills audits and succession planning for trustees to ensure ongoing appropriate board composition. In addition, following the introduction of a new approach to risk management during 2018, the board continues to monitor and consider its appetite for risk and this is a regular board agenda item.
4. The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.

Trustee meetings and responsibilities

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

The board of trustees meet formally on a quarterly basis. The trustee board represents a wide range of relevant professional skills including business development, financial management, recruitment, digital skills, law, insurance and banking. All trustees are covered by trustees' indemnity insurance.

Trustee recruitment & induction

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

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

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

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

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

Related parties and relationships with other organisations

During the course of the year we partnered with over 200 schools, 100 corporates and six livery companies and groups to deliver our charitable work.

Remuneration policy for key management personnel

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

Statement of responsibilities of the trustees

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

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

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

The Brokerage Citylink

Trustees' annual report

For the year ended 31 March 2019

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

In so far as the trustees are aware:

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

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2019 was 9 (2018: 11). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditor

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

The trustees' annual report has been approved by the trustees on 19 September 2019 and signed on their behalf by

Philip Grant
Chair

Independent auditor's report

To the members of

The Brokerage Citylink

Opinion

We have audited the financial statements of The Brokerage Citylink (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, balance sheet, statement of cash flows 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, 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 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditor's report

To the members of

The Brokerage Citylink

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. The trustees are responsible for the other information. 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 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' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The 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 statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions

Independent auditor's report

To the members of

The Brokerage Citylink

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Joanna Pittman (Senior statutory auditor)

23 October 2019

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The Brokerage Citylink

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

For the year ended 31 March 2019

	Note	Unrestricted £	Designated £	Restricted £	2019 Total £	2018 Total £
Income from:						
Donations and legacies	3	238,824	–	21,336	260,160	255,755
Charitable activities						
Education	4	8,665	21,640	150,651	180,956	204,217
Talent Development	4	4,325	58,696	153,538	216,559	214,747
Recruitment	4	30,378	–	–	30,378	30,690
Investments	5	755	–	–	755	793
Total income		282,947	80,336	325,525	688,808	706,202
Expenditure on:						
Raising funds	6a	84,260	–	–	84,260	76,001
Charitable activities						
Education	6a	102,989	21,640	180,003	304,632	329,706
Talent Development	6a	64,340	58,696	117,926	240,962	247,133
Recruitment	6a	42,897	–	–	42,897	45,992
Total expenditure		294,486	80,336	297,929	672,751	698,832
Net income / (expenditure) for the year and net movement in funds		(11,539)	–	27,596	16,057	7,370
Reconciliation of funds:						
Total funds brought forward		300,468	–	54,420	354,888	347,518
Total funds carried forward		288,929	–	82,016	370,945	354,888

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 19 to the financial statements.

The Brokerage Citylink

Balance sheet

Company no. 3087362

As at 31 March 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12		-		-
			-		-
Current assets:					
Debtors	13	165,966		153,709	
Cash at bank and in hand		304,088		287,901	
		<u>470,054</u>		<u>441,610</u>	
Liabilities:					
Creditors: amounts falling due within one year	14	<u>(79,109)</u>		<u>(71,722)</u>	
Net current assets			<u>390,945</u>		<u>369,888</u>
Total assets less current liabilities			<u>390,945</u>		<u>369,888</u>
Creditors: amounts falling due in more than one year	15		<u>(20,000)</u>		<u>(15,000)</u>
Total net assets			<u><u>370,945</u></u>		<u><u>354,888</u></u>
The funds of the charity:					
Restricted income funds	19a		82,016		54,420
Unrestricted income funds:					
General funds		<u>288,929</u>		<u>300,468</u>	
Total unrestricted funds			<u>288,929</u>		<u>300,468</u>
Total charity funds			<u><u>370,945</u></u>		<u><u>354,888</u></u>

Approved by the trustees on 19 September 2019 and signed on their behalf by

Philip Grant
Chair

The Brokerage Citylink

Statement of cash flows

For the year ended 31 March 2019

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

	2019	2018
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	16,057	7,370
Dividends, interest and rent from investments	(755)	(793)
(Increase) in debtors	(12,257)	(57,798)
Increase/(decrease) in creditors	12,387	217
Net cash provided by / (used in) operating activities	15,432	(51,004)

	Note	2019		2018
		£	£	£
Cash flows from operating activities				
Net cash provided by / (used in) operating activities	19	15,432		(51,004)
Cash flows from investing activities:				
Dividends, interest and rents from investments		755		793
Return of short deposits		-		85,000
Net cash provided by investing activities		755		85,793
Change in cash and cash equivalents in the year		16,187		34,789
Cash and cash equivalents at the beginning of the year		287,901		253,112
Cash and cash equivalents at the end of the year		304,088		287,901

1 Accounting policies

a) Statutory information

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

The registered office address is 65 London Wall, London, EC2M 5TU.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) and the Companies Act 2006.

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

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

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

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

f) Donations of gifts, services and facilities

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

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

g) Interest receivable

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

1 Accounting policies (continued)

h) Fund accounting

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

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

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

i) Expenditure and irrecoverable VAT

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

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

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

j) Allocation of support costs

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

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

• Fundraising costs	8%
• Education	47%
• Talent Development	41%
• Recruitment	4%

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

k) Operating leases

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

l) Tangible fixed assets

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

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

- Office Equipment 3 years

1 Accounting policies (continued)

m) Debtors

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

n) Cash at bank and in hand

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

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

o) Creditors and provisions

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

p) Pensions

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

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Designated £	Restricted £	2018 Total £
Income from:				
Donations and legacies	218,450	-	37,305	255,755
Charitable activities:				
Education	9,240	41,759	153,218	204,217
Talent Development	1,000	91,797	121,950	214,747
Recruitment	30,690	-	-	30,690
Investments	793	-	-	793
Total income	260,173	133,556	312,473	706,202
Expenditure on:				
Raising funds	76,001	-	-	76,001
Charitable activities				
Education	123,002	41,759	164,945	329,706
Talent Development	8,846	91,797	146,490	247,133
Recruitment	45,992	-	-	45,992
Total expenditure	253,841	133,556	311,435	698,832
Net movement in funds	6,332	-	1,038	7,370
Total funds brought forward	294,136	-	53,382	347,518
Total funds carried forward	300,468	-	54,420	354,888

3 Income from donations and legacies

	2019			2018		
	Unrestricted	Designated	Restricted	Unrestricted	Designated	Restricted
	£	£	£	£	£	£
Grants and donations:						
City of London Corporation	-	-	16,125	-	-	26,750
Awards for All	-	-	5,211	-	-	-
Worshipful Company of Insurers	50,000	-	-	52,000	-	10,000
Boies Schiller	1,000	-	-	-	-	-
SMBC	6,200	-	-	-	-	-
State Street Corporation	-	-	-	-	-	555
Bank of England	-	-	-	1,500	-	-
Clifford Chance LLP	-	-	-	1,000	-	-
Herbert Smith Freehills LLP	-	-	-	2,324	-	-
Kiln Insurance Services	5,000	-	-	-	-	-
Berwin Leighton Paisner	-	-	-	1,000	-	-
TD Securities	1,000	-	-	-	-	-
Merger Market Limited	1,500	-	-	-	-	-
Peter Cruddas	10,000	-	-	-	-	-
The Big Give	8,543	-	-	-	-	-
Tindall Riley Ltd	3,000	-	-	3,000	-	-
Societe Generale	-	-	-	32,341	-	-
Capsicum	3,403	-	-	4,167	-	-
Other donations (including Gift Aid)	45,213	-	-	20,868	-	-
Donated services	103,965	-	-	100,250	-	-
	238,824	-	21,336	218,450	-	37,305
			260,160			255,755

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

4 Income from charitable activities

	2019			2018		
	Unrestricted	Designated	Restricted	Unrestricted	Designated	Restricted
	£	£	£	£	£	£
City of London (Open House)	-	21,640	-	-	41,759	-
Worshipful Company of International Bankers	-	-	44,500	-	-	45,000
UBS	-	-	11,777	-	-	9,720
The Nomura Charitable Trust	-	-	25,553	-	-	8,548
Rothschild	-	-	20,000	-	-	20,000
Factset	-	-	7,754	-	-	7,454
Reed Smith	-	-	10,069	-	-	-
Worshipful Company of Actuaries	-	-	12,500	-	-	11,500
Societe Generale	-	-	-	-	-	21,655
Allen & Overy London Foundation	-	-	-	-	-	10,000
Barnett Waddingham	-	-	1,300	-	-	2,100
QBE Foundation	-	-	9,984	-	-	5,738
CFC	-	-	7,214	-	-	-
Mercers	-	-	-	-	-	2,363
Insurance Industry Charitable Foundation	-	-	-	-	-	9,140
Workshop delivery and paid work	8,665	-	-	9,240	-	-
Sub-total for Education	8,665	21,640	150,651	9,240	41,759	153,218
City of London Business Traineeship	-	58,696	-	-	91,797	-
Worshipful Company of Insurers	-	-	30,000	-	-	-
DWF Foundation	-	-	-	-	-	2,000
ArgoGlobal	-	-	7,866	-	-	7,452
Forsters	-	-	-	-	-	7,205
Citigroup	-	-	-	-	-	4,962
MS Amlin	-	-	2,708	-	-	20,157
State Street Global Advisors	-	-	21,974	-	-	11,591
Lloyd's Community Programme	-	-	68,719	-	-	49,672
Royal Bank of Canada	-	-	1,260	-	-	1,200
RBS	-	-	4,733	-	-	4,761
UBS	-	-	-	-	-	9,750
Sidley Austin LLP	-	-	3,368	-	-	3,200
BMO	-	-	4,960	-	-	-
Access Foundation	-	-	7,950	-	-	-
Other income	4,325	-	-	1,000	-	-
Sub-total for Talent Development	4,325	58,696	153,538	1,000	91,797	121,950
Recruitment fees	30,378	-	-	30,690	-	-
Sub-total for Recruitment	30,378	-	-	30,690	-	-
Total income from charitable activities	43,368	80,336	304,189	40,930	133,556	275,168

5 Income from investments

	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Bank interest	755	-	755	793	-	793
	<u>755</u>	<u>-</u>	<u>755</u>	<u>793</u>	<u>-</u>	<u>793</u>

The Brokerage Citylink

Notes to the financial statements

For the year ended 31 March 2019

6a Analysis of expenditure

	Charitable activities						2019 Total £	2018 Total £
	Cost of raising funds £	Education £	Talent Development £	Recruitment £	Governance costs £	Support costs £		
Staff costs (Note 8)	60,482	116,667	115,763	29,777	12,246	45,230	380,165	402,548
Direct project costs	5,789	6,570	4,753	4,125	-	-	21,237	12,041
Rent & rates	-	-	-	-	-	71,038	71,038	71,191
Finance support	-	-	-	-	-	23,059	23,059	24,739
Audit fees	-	-	-	-	7,200	-	7,200	7,185
Database management project	-	-	-	-	-	-	-	27,000
General office costs	-	-	-	-	-	66,096	66,096	53,878
Donated services	-	75,706	28,250	-	-	-	103,956	100,250
	66,271	198,943	148,766	33,902	19,446	205,423	672,751	698,832
Support costs	16,434	96,549	84,223	8,217	-	(205,423)	-	-
Governance costs	1,555	9,140	7,973	778	(19,446)	-	-	-
Total expenditure 2019	84,260	304,632	240,962	42,897	-	-	672,751	
Total expenditure 2018	76,001	329,706	247,133	45,992	-	-		698,832

The Brokerage Citylink

Notes to the financial statements

For the year ended 31 March 2019

6b Analysis of expenditure

	Charitable activities						2018 Total £
	Cost of raising funds £	Education £	Talent Development £	Recruitment £	Governance costs £	Support costs £	
Staff costs (Note 8)	51,641	132,847	117,021	36,030	12,254	52,755	402,548
Direct project costs	4,440	3,078	4,523	-	-	-	12,041
Rent & rates	-	-	-	-	-	71,191	71,191
Finance support	-	-	-	-	-	24,739	24,739
Audit fees	-	-	-	-	7,185	-	7,185
Database management project	-	-	-	-	-	27,000	27,000
General office costs	-	-	-	-	-	53,878	53,878
Donated services	-	76,750	23,500	-	-	-	100,250
	56,081	212,675	145,044	36,030	19,439	229,563	698,832
Support costs	18,365	107,895	94,120	9,183	-	(229,563)	-
Governance costs	1,555	9,136	7,969	779	(19,439)	-	-
Total expenditure 2018	76,001	329,706	247,133	45,992	-	-	698,832
Total expenditure 2017	54,653	344,300	222,405	40,615	-	-	

The Brokerage Citylink

Notes to the financial statements

For the year ended 31 March 2019

7 Net income for the year

This is stated after charging:

	2019 £	2018 £
Auditor's remuneration (excluding VAT): Audit	6,100	6,000

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

Staff costs were as follows:

	2019 £	2018 £
Salaries and wages	314,864	340,182
Social security costs	28,647	31,453
Employer's contribution to defined contribution pension schemes	36,654	30,913
	<u>380,165</u>	<u>402,548</u>

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

	2019 No.	2018 No.
£60,000 – £69,999	<u>1</u>	<u>1</u>

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £149,893 (2018: £161,429).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

9 Staff numbers

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

	2019 No.	2018 No.
Raising funds	1.5	1.0
Education	3.5	3.5
Talent Development	3.5	3.5
Recruitment	1.0	1.0
Support	1.0	2.0
	<u>10.5</u>	<u>11.0</u>

10 Related party transactions

There are no related party transactions to disclose for 2018 or 2017.

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

11 Taxation

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

12 Tangible fixed assets

	Office equipment £	Total £
Cost or valuation		
At the start & end of the year	4,700	4,700
Depreciation		
At the start & end of the year	4,700	4,700
Net book value		
At the end of the year	-	-
At the start of the year	-	-

All of the above assets are used for charitable purposes.

13 Debtors

	2019 £	2018 £
Service contracts and fees	92,122	44,373
Other debtors	24,434	24,434
Prepayments	24,410	22,534
Accrued income	25,000	62,368
	165,966	153,709

All of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and also in note 14 below.

Notes to the financial statements

For the year ended 31 March 2019

14 Creditors: amounts falling due within one year	2019	2018
	£	£
Trade creditors	7,775	23,162
Pension creditor	3,482	2,792
Taxation and social security	7,709	9,205
Accruals	22,237	10,853
Deferred income (note 16)	37,906	25,710
	<u>79,109</u>	<u>71,722</u>

15 Creditors: amounts falling due in more than one year	2019	2018
	£	£
Provision	20,000	15,000
	<u>20,000</u>	<u>15,000</u>

The provision relates to potential dilapidations which may occur at the end of the current lease. Any amount payable will be subject to negotiation so the provision is based on the current best estimate of cost.

16 Deferred income	2019	2018
	£	£
Balance at the beginning of the year	25,710	45,338
Amount released to income in the year	(25,710)	(45,338)
Amount deferred in the year	37,906	25,710
Balance at the end of the year	<u>37,906</u>	<u>25,710</u>

Deferred income relates to income received in advance for salary costs from 1 April 2019.

17 Pension scheme

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. At 31 March 2019 the liability was £3,482 (2018: £2,792).

Notes to the financial statements

For the year ended 31 March 2019

18a Analysis of net assets between funds (current year)

	General £	Restricted £	Total funds £
Tangible fixed assets	–	–	–
Net current assets	308,929	82,016	390,945
Long term liabilities	(20,000)	–	(20,000)
Net assets at 31 March 2019	288,929	82,016	370,945

18b Analysis of net assets between funds (prior year)

	General £	Restricted £	Total funds £
Tangible fixed assets	–	–	–
Net current assets	315,468	54,420	369,888
Long term liabilities	(15,000)	–	(15,000)
Net assets at 31 March 2018	300,468	54,420	354,888

The Brokerage Citylink

Notes to the financial statements

For the year ended 31 March 2019

19a Movements in funds (current year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	At 31 March 2019 £
Restricted funds:				
Premises Fund	-	16,125	(16,125)	-
Lloyd's Community Programme	-	68,719	(58,822)	9,897
Working in the City	9,000	22,250	(31,250)	-
Gateway to the City	-	22,250	(22,250)	-
The Right Career Goal	24,140	20,000	(30,840)	13,300
Summer Placement Programme	-	30,000	(15,000)	15,000
Introduction to working life	13,029	47,314	(47,921)	12,422
Momentum	-	11,857	(1,186)	10,671
Jump Start	-	2,708	(2,708)	-
Getting there together	1,490	7,866	(1,490)	7,866
RBC Academy	-	1,260	(1,260)	-
RBS Legal First Step	4,761	4,733	(9,494)	-
Mock Assessment Centres	2,000	1,300	(3,300)	-
Reed Smith mentoring	-	10,069	(10,069)	-
CFC mentoring programme	-	7,214	(7,214)	-
Avenues to Law	-	3,368	(3,368)	-
Aspire	-	7,165	(7,165)	-
Fearless Girl	-	2,952	(2,952)	-
Maths in the City	-	12,500	(12,500)	-
Factset	-	7,754	(7,754)	-
Awards for all	-	5,211	(1,000)	4,211
Access Foundation	-	7,950	(4,125)	3,825
BMO work experience	-	4,960	(136)	4,824
Total restricted funds	54,420	325,525	(297,929)	82,016
Unrestricted funds:				
Designated funds:				
City of London (Open House)	-	21,640	(21,640)	-
City of London (CBT)	-	58,696	(58,696)	-
General funds	300,468	282,947	(294,486)	288,929
Total unrestricted funds	300,468	363,283	(374,822)	288,929
Total funds	354,888	688,808	(672,751)	370,945

19a Movements in funds (current year continued)

Purposes of restricted funds

City of London premises grant supports premises costs including rent, service charges, rates and insurance.

Lloyd's Community Programme funds the salary and related costs of an insurance focused staff member and their programme activity.

Working in the City funds support the salaries and running costs for the programme.

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

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

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

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

Momentum is a mentoring programme targeting undergraduates.

Jump Start is a talent pipeline programme supported by MS Amlin.

Getting there together is a talent pipeline programme supported by ArgoGlobal. Carried forward restricted funds will cover internship delivered in the summer holidays.

RBC Academy is a talent pipeline programme.

RBS Legal First Step is an introduction to the legal profession.

Mock assessment centres are supported by UBS and Barnett Waddingham and introduce year 12 and 13 students to the processes involved in participating in an assessment centre. Carried forward restricted funds will cover assessment centres delivered in the summer term.

Reed Smith funds a mentoring programme for year 12 students. Carried forward restricted funds will cover mentoring delivered in the summer term.

CFC funds a mentoring programme for year 12s students.

Avenues to Law is an introduction to the legal profession.

Aspire is a mentoring for year 12 students from the borough of Lewisham.

Fearless Girl introducing young women to careers in financial, professional related services.

Maths in the City is a programme for students in years 10–13 relating the use of maths in the corporate workplace.

Factset fund a mentoring programme for year 12 students.

Awards for All grant is to fund a promotional charity video.

Access Foundation is to fund a feasibility study for developing recruitment services.

The BMO programme will fund work experience for year 12 students.

19a Movements in funds (current year continued)

Purposes of designated funds

The City of London Open House contract supports opportunities for students to take forward their learning about the City, its jobs and skills.

The City of London Business Traineeship (CBT) funds cover the costs of managing the CBT programme which provides City work placements of inner city A level school leavers.

19b Movements in funds (prior year)

	At 1 April 2017 £	Income & gains £	Expenditure & losses £	At 31 March 2018 £
Restricted funds:				
Premises Fund	-	26,750	(26,750)	-
Lloyd's Community Programme	-	49,672	(49,672)	-
Working in the City	-	66,655	(57,655)	9,000
The Right Career Goal	27,675	29,140	(32,675)	24,140
Introduction to working life	10,048	24,039	(21,058)	13,029
Outreach	-	10,000	(10,000)	-
Momentum	-	9,923	(9,923)	-
Jump Start	-	20,157	(20,157)	-
Getting there together	7,245	7,452	(13,207)	1,490
Making business work	4,000	-	(4,000)	-
RBC Academy	-	1,200	(1,200)	-
RBS Legal First Step	-	4,761		4,761
Mock Assessment Centres	2,893	13,820	(14,713)	2,000
Reed Smith mentoring	1,521	-	(1,521)	-
Forsters mentoring programme		7,205	(7,205)	-
Livery Academy awards		2,363	(2,363)	-
Avenues to Law		3,200	(3,200)	-
Aspire		7,182	(7,182)	-
Maths in the City		11,500	(11,500)	-
Factset		7,454	(7,454)	-
Database management project		10,000	(10,000)	-
Total restricted funds	53,382	312,473	(311,435)	54,420
Unrestricted funds:				
Designated funds:				
City of London (Open House)	-	41,759	(41,759)	-
City of London (CBT)	-	91,797	(91,797)	-
General funds	294,136	260,173	(253,841)	300,468
Total unrestricted funds	294,136	393,729	(387,397)	300,468
Total funds	347,518	706,202	(698,832)	354,888

19b Movements in funds (prior year continued)

Purposes of restricted funds

Tanner Trust grant funded website improvements.

Awards for All grant funded new IT and programme related equipment.

City of London premises grant supports premises costs including rent, service charges, rates and insurance.

Lloyd's Community Programme funds the salary and related costs of an insurance focused staff member and their programme activity.

Working in the City funds support the salaries and running costs for the programme.

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

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

Allen & Overy Foundation Outreach programme supports our work in providing schools-based activities.

The City Careers Open House grant supports opportunities for students to take forward their learning about the City, its jobs and skills.

Momentum and Continuum are mentoring programmes targeting undergraduates.

Jump Start is a talent pipeline programme supported by MS Amlin.

Getting there together is a talent pipeline programme supported by ArgoGlobal. Carried forward restricted funds will cover internship delivered in the summer holidays.

Making Business Work is an introduction to the business service roles commonly found in major corporates. Carried forward restricted funds will cover support delivered in the summer term.

RBC Academy is a talent pipeline programme.

RBS Legal First Step is an introduction to the legal profession.

Mock assessment centres are supported by Barnett Waddingham and introduce year 12 and 13 students to the processes involved in participating in an assessment centre. Carried forward restricted funds will cover assessment centres delivered in the summer term.

Reed Smith funds a mentoring programme for year 12 students. Carried forward restricted funds will cover mentoring delivered in the summer term.

19b Movements in funds (prior year continued)

Purposes of designated funds

The City of London Open House contract supports opportunities for students to take forward their learning about the City, its jobs and skills.

The City of London Business Traineeship (CBT) funds cover the costs of managing the CBT programme which provides City work placements of inner city A level school leavers.

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property	
	2019	2018
	£	£
Less than one year	50,588	68,450
One to five years	-	50,588
	<u>50,588</u>	<u>119,038</u>

21 Legal status of the charity

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