

Company number: 3087362

Charity number: 1059173

# The Brokerage Citylink

Report and financial statements

For the year ended 31 August 2022



**THE BROKERAGE**



# The Brokerage Citylink

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### For the year ended 31 August 2022

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## The Brokerage Citylink

### Reference and administrative information

For the year ended 31 August 2022

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**Company number** 3087362

**Charity number** 1059173

**Trading as** The Brokerage

**Registered office** Sayer Vincent LLP  
Invicta House  
108–114 Golden Lane  
LONDON  
EC1Y 0TL

**Operational address** Warnford Court  
29 Throgmorton Street  
LONDON  
EC2N 2AT

**Country of registration** England & Wales

**Country of incorporation** United Kingdom

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

Buket Eccles	(resigned on 16 February 2022)
Philip Grant	Chair
Ahmer Huda	Treasurer (resigned on 22 November 2022)
Esther Felton	(resigned on 22 November 2022)
Catherine Knivett	(resigned on 11 March 2022)
Mohammed Marikar	
Frank Moxon	(resigned on 23 September 2021)
Claire Taylor–Harris	
David Lee	(appointed on 22 November 2022)
Sean Taylor	(appointed on 21 February 2023)
Sonia Jenkins	(appointed on 21 February 2023)

**Key management personnel** Katerina Rudiger Chief Executive (resigned on 13 January 2023)  
Aisha Lysejko Head of Service Delivery & Employer Engagement

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<b>Bankers</b>	National Westminster Bank 94 Moorgate LONDON EC2M 6XT Virgin Money plc 115 Houndsditch LONDON EC3A 7BR
<b>Solicitors</b>	Simmons & Simmons CityPoint One Ropemaker Street London EC2Y 9SS
<b>Auditor</b>	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 August 2022.

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

## **Objectives and activities**

### **Purposes and aims**

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

The main activities the charity undertakes in relation to these objects are to provide a range of opportunities for state school students and undergraduates in 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 board of trustees approved the following key objectives for the year 2021–2022 as part of the 3-year business plan that was signed off in July 2021. Each of these objectives feeds into to the charity's overall vision of a world where a young person's ability and aspiration alone determine their career path. They also contribute to achieving our twin missions to help disadvantaged young

people fulfil their potential through improved awareness and access and to change the corporate norm and create an environment where every person can bring their whole self to work. These are:

1. Grow and diversify the range of sustainable funding sources
2. Increase the impact and relevance of our delivery offer through insights and community building.
3. Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions
4. Build a high-performing, trust-based and collaborative organisation.

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

#### 1. Grow and diversify the range of sustainable funding sources

Funding to allow us to carry out our work in support of young people is crucial. During these uncertain times (recovery from the global pandemic and the wider cost of living crisis and unstable economic climate) we know that our work is as vital as ever to ensure that young people from working class backgrounds are not further held back from fulfilling their potential. However, the wider economic picture also means that we need to be prudent about diversifying our funding sources to ensure the sustainability and longevity of our work. Therefore, during 2021–22 we worked hard to maximise our current revenue streams, as well as putting in the groundwork for future funding opportunities, as outlined below.

#### Partnerships

A key priority of The Brokerage was to continue to roll out a sustainable partnership model. We want to both increase the number of partners and expand the number of sectors we work with, to continue to be able to offer a range of valuable and varied opportunities to young people. 2021–22 was only the second year of the partnership model and it has continued to be successful, with 26 corporate partners confirmed by the end of the reporting period. Our partners come from a range of sectors including financial services, banking, insurance, law and digital technology. We have also on-boarded our first management consultancy to the new partnership model (a sector The Brokerage has worked with in the past) and expanded to a brand-new sector via our first industrial property management partner.

In addition to expanding the number of partners we work with we also exceeded our aim of a 60% renewal rate and achieved a 73% renewal rate (i.e. 73% of the partners we had in 2020–21 renewed for 2021–22), highlighting that our partnership model is sustainable as well as attractive to new prospects. Over 2021–22 we also consolidated the different partnership levels (Associate, Bronze, Silver and Gold) that fall under our partnership model. These have been designed to give corporates varying degrees of access to our work, including volunteering opportunities, placements and recruitment and access to some of our 'Changemaker' work (which is about addressing internal practices). This included rolling out our newly designed 'Bronze' partnership level, created specifically for those corporates wishing to offer internship placements, one of the opportunities that we know is most popular with young people and highly impactful in terms of

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#### **For the year ended 31 August 2022**

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preparing them for their future professional careers. The Bronze partnership has contributed to us being able to offer more placements to young people and we are beginning to see a return to pre-pandemic levels.

#### **Grants and funders**

In 2021 we were successful in securing grants from two of our longest standing Livery Company funders, the Worshipful Company of Insurers (WCI) and Worshipful Company of International Bankers (WCIB). Both of these are based on two-year agreements. To further diversify our funding sources and increase our chances of attracting grant funding we also worked with KEDA Consulting, a charity funding consultancy, on several trusts and grants funding applications. Via this work we were successful in securing two modest grants, one from The National Lottery Community Fund and the other from The Garfield Weston Foundation.

#### **Donations**

During 2021–22 we continued to attract a range of individual and corporate donations and were invited to be one of the charity partners for a charity day held by a leading bank. These donations were given in support of our general work as well as for our young leaders' programme; in Spring 2021 we launched our 'Leadership Development Fund' to help us expand the programme in future years (further information about the programme is provided below).

#### **Changemaker Board**

With a view to helping us to expand our network and reach into new and existing sectors we established and launched our Changemaker Board in Autumn 2021. The Board, made up of senior professionals from technology, law and executive recruitment helped increase our reach by making introductions and supporting our work publicly via social media. Notable activity for the Board during 2021–22 included a corporate event hosted by an executive recruitment firm; which was an opportunity for us to share our work with some of their key contacts. The Changemaker Board were also useful in helping us to test and refine some of our newly developed Changemaker Services (further information provided below).

#### **Changemaker Services development**

As part of the second strand of our mission to change the corporate norm, we believe that there is a role for us to play in terms of providing education and training services to employers, to help improve their internal practices. We also feel that this is an opportunity for us to utilise the key insights we have from our young people and our 25 years' experience of delivering programmes, to create a unique suite of diversity and inclusion/learning and development services. In future this will help us to diversify our funding sources by charging for these services outside of our partnership model, helping us to reach organisations that might not be in a position to undertake a full partnership or those that need particular help with changing corporate perspectives and practices.

During 2021–22 we undertook a significant amount of development activity for these new services, to allow us to be in a position to launch them at the start of the following year (2022–23).

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This groundwork included researching, designing and trialling the different offers with existing partners and supporters as well as developing marketing collateral and pricing.

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

To ensure the diversity of our offer we also wanted to develop a range of services that would be suitable for organisations of different sizes and at different stages in terms of their social mobility journey, so to appeal to the maximum number of prospective corporates.

The services that we developed and tested during 2021–22 were as follows:

- *Social Mobility 101 Workshop* – We have developed this workshop as an introduction to social mobility, suitable for organisations and colleagues wishing to understand more about the impact of socio-economic background and class and how it relates to the wider diversity and inclusion agenda. We realised that for a number of organisations, there is limited understanding of social mobility amongst their employees and this workshop has been designed to plug that gap. We researched and developed the content during 2021–22 and got to test a slimmed down version with a group of employees from one of our supporters, receiving positive feedback.

*"It was great to have a specific session on social mobility, and lots of takeaways and areas to think about as we develop our wider Equity, Diversity and Inclusion plans across Fundraising and the organisation."* **Usman Mughal, Senior Trusts & Grants Manager, Place2Be**

- *Inclusive Leadership Course* – One of the common challenges we hear when speaking to corporates is securing buy-in from senior leaders and helping them navigate the tricky task of leading change within their organisations. Our senior leadership programme has been designed with the aim of better equipping C-suite leaders and their teams to lead change on the diversity and inclusion agenda and thus become Changemakers in their sectors and industries. We also know that the individuals best equipped to help challenge perceptions and provide insight into the perspective of underrepresented talent are the young people themselves and we were keen to embed their voices as part of any efforts to change behaviour.

During 2021–22 we tested guided reverse mentoring, matching young people participating in our Young Leaders programme with senior business representatives from Argo, one of our existing partners and Natasha Harrison, Founding Partner of Pallas Partners LLP and one of our Changemaker Board members.



*"This programme was undoubtedly one of the most important exercises that I have undertaken in my career and I strongly encourage others in law and other professional industries to participate. I learned an invaluable amount from our time together and the team and I look forward to working with The Brokerage on other programmes in the future."* **Natasha Harrison, Changemaker Board Member**

Although we received positive feedback for this initiative, we felt that it was missing additional training elements that would help ensure the insights gathered could feed into practical actions, which is where our Inclusive Leadership Course comes in. During spring 2022 we launched the Inclusive Leadership Summer Academy as a three-module programme, combining guided reverse mentoring with additional training and reflective practice. Another one of our existing partners, an investment management company, undertook this with us, giving us an opportunity to test and refine the full course ahead of launching in early 2022–23.

We also further refined and tested some of the services that we began to develop in 2020–21, to ensure they were ready to be offered on a standalone basis, outside of our partnership model:

- *Experiential Workshop* – The purpose of this workshop is to provide a deep understanding of some of the challenges and barriers that our young people, and others from underrepresented communities, face when navigating corporate careers, using insights from Brokerage Candidates past and present. During 2021–22 we overhauled the content of this workshop and delivered it to 11 existing partners. Feedback on the sessions were incredibly positive and we decided to include it as one of the standalone Changemaker Services.

*"The Experiential Workshops delivered by The Brokerage worked really well at getting our prospective internship managers thinking about some of the issues – lots of good internal feedback."* **Paul Lucas, Chief Actuary International**

- *HR Youth Focus Group* – We know that the group best placed to help businesses understand what young people from diverse backgrounds want and need to access and thrive in your organisations are the young people themselves. We wanted to develop a way for corporates to be able to access these direct insights via The Brokerage's Young Leaders, a diverse group of young people aged 16–25. Facilitated by us, these young people are able to offer their invaluable perspective on a range of organisational practices and policies. Further building on the testing of this concept that occurred during 2020–21 we were able to test it again with a global (re)insurance firm who we worked with on a focus group to examine their apprenticeship offer and recruitment process. Further exploration of the concept also led us to refine how we prepare both the young people and corporates involved, meaning we now have a tested concept that we can offer to any organisation seeking feedback on the way they engage with young talent, either via marketing, recruitment processes or early talent programmes.

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In addition to the above, we also conducted the research and prepared the groundwork for the future refinement and delivery of two additional services:

- *Early Talent Line-Manager Training* – We know via our efforts to provide placements and other entry-level professional opportunities for our young people over the years, that line-manager buy-in can often be one of the biggest hurdles when it comes to creating inclusive workplaces. It is also one of the things that our existing partners say they most struggle with. We know that managing a diverse team is challenging and requires skills, self-awareness and empathy. We believe we can use the insights we have gathered from our young people and alumni over the past 25 years to deliver impactful line-manager/supervisor training sessions targeted specifically at those working closely with young talent in early careers and entry level roles (including Apprenticeships, Graduate roles, training programmes and internships). During spring and summer 2022 we conducted the initial research for this training offer, gathering our key insights and formulating our key recommendations for line-managers. To set us apart from other offers in this space we will be providing line-management expertise through the lens of social mobility and ethnic diversity, providing the 'how' not just the 'why' of line-management best practice. In Autumn 2022 we will be refining the training with a view to delivering it from early 2023.
- *Changemaker Audit* – Based on our newly developed Changemaker Framework (which draws on insights gathered from our 25-year history of working with young people and employers and is explained in further detail below) we have developed a corresponding review procedure. This will allow organisations to understand how their current practices and processes stand up over six key aspects of diversity, equity and inclusion with a focus on early talent and social mobility/ethnic diversity. During 2021-22 and in consultation with our existing partners, we formulated the review process and questions with a view to rolling it out to partners and others in 2022-23.

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

During 2021-22 we have been able to return to hosting in-person events for our young people, alongside continuing to offer online opportunities and find this mixed approach works well. Across our events and mentoring programmes we have worked with 645 volunteers, who between them gave a total of 1412 volunteering hours to The Brokerage. A number of our key partners and supporters also provided gifts-in-kind for our work by providing venues and in some cases catering for our events. We also received pro-bono support in the form of free legal advice provided by Pallas Partners LLP, a customer journey marketing session hosted by data consultancy Profusion and free social media adverts shared by one of our former Candidates who is now a social media influencer.

2. Increase the impact and relevance of our delivery offer through insights and community building

2021-22 has been a crucial time for The Brokerage, as we continue to embed the transformations to our delivery offer that were accelerated as a result of the pandemic, particularly the widening of

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the key age range of young people that we work with (which is now 16–25) and our new 'hybrid' offer – providing a mix of in-person and online events that young people are able to access. A fundamental part of this has been the introduction of The Brokerage Hub (explained in more detail below) which has allowed Candidates to take greater ownership of their engagement with us. We have also increased the sense of community amongst our most engaged Candidates, via the expansion of our Young Leaders programme (also explained in more detail below). In addition, there has also been a focus on strengthening our ability to promote lasting change within the partner organisations that we work with and significant work has gone in the developing our Corporate Changemaker Framework in 2021–22, with a view to embedding it as part of our partnership model in future years.

#### **Outreach**

Our outreach programme is where we introduce young people to our work and to our partner companies for the first time. It is the first stage of our Pathway to the City programme. Outreach events include events at schools, colleges and universities, such as assemblies and talks. They also include events such as our Working in the City workshops. At Outreach events young people from less-advantaged backgrounds are introduced to a wide range of careers within the FPRS sector; equipping them with knowledge of how to access them and building their confidence and belief that these opportunities are 'for young people like them'. Corporate volunteers from our partner companies and funders support the delivery of these events, providing insights, tips, sharing their personal journeys and answering young people's questions.

In 2021–22 we delivered 49 outreach events, including 33 events with our partner companies and 16 visits by Brokerage staff to schools and universities. These were attended by 1488 young people. 152 volunteers from 21 companies worked with the young people to provide valuable insights into their careers.

Young people who took part in these events were asked for feedback and on average they rated the events 4.6 out of 5 for enjoyment and 4.6 out of 5 for developing their knowledge of the working world.

Through our outreach work we registered 1013 new Brokerage candidates. Combined with the 1245 candidates registered in previous years, this brought our total pool of registered candidates to 2258. These young people were all eligible to take part in our Academy programme.

#### **The Brokerage Hub launch**

An important tool introduced in September 2021 was The Brokerage Hub, an online platform using a software platform called 'Tent'. The Hub provides an online platform where registered candidates can book places onto Brokerage events, apply to opportunities via a 'jobs board,' take part in online discussions and via online resources.

The Hub has been an important part of developing our offer to registered candidates, allowing them to take ownership of their involvement with our programmes and engage with the opportunities that most appealed to them in their own time. The launch of The Hub has been a

success and is popular with Brokerage Candidates, with average weekly logins rising from 66 in September 2021 to 400 in May 2022 (the peak period for internship applications).

#### The Academy

The Hub is the main platform candidates use to book their places on Academy programmes. As part of The Academy, young people take part in a variety of interventions designed to develop their employability, including masterclasses; CV clinics; and interview and assessment centre preparation. These events are all delivered alongside corporate volunteers who provide insight support and guidance to the young people. The ultimate hope is that they will then be in a better position to go on to access one of the placement opportunities we can provide or use their new skills to find alternative placements or work experience opportunities.

In 2021–22 we delivered 68 Academy events (not including mentoring, which is discussed below), which were attended by 592 candidates. 343 volunteers from 21 companies worked with the young people at these events. This included masterclasses and 'bootcamps'. In addition, two stand out elements of The Academy in 2021–22 were our mentoring programmes and Insider Careers Conference:

- *Mentoring* – Mentoring is a vital part of The Academy. Over 2021–22 129 mentor and mentee pairs worked together to complete our short, personalised, skills-focussed mentoring programme. This included 34 pairings that took part in a trial of 'micro-mentoring' which involves candidates and mentors working together for just one or two hours to focus on the most pressing skills they most need help with (most often CVs and interview skills). This approach was very popular and will be expanded in 2022–23.

Outside of micro-mentoring, the mentoring programmes included creating an individual action plan for the mentee, with mentors guiding them through sessions to develop their skills and knowledge across 5 to 7 weeks. This was completed by 95 mentoring pairings in 2021–22.

- *The Insider Careers Conference* – For the first time since before Covid 19, we were pleased to hold a large scale one day conference event. Such events have long been the centre piece of the year, and The Insider Careers Conference on 12 April 2022 was no different to previous years. Kindly hosted by Deutsche Bank, this event saw 56 young people attend a day-long event. They were able to take part in a range of learning sessions, developing their skills with interviews, psychometric tests, business case studies. They also worked with 51 different volunteers to learn about their different roles and careers. The event ended with a careers fair where partner companies were able to advertise their roles to candidates, including upcoming internships.

In the Academy, including mentoring, the development of young people's skills and knowledge is measured using our Skills Mapper framework (which is a revised version of the 'STACK' framework that The Brokerage used in previous years). Candidates are asked to rate their skills at the start of the year (or when they first register) and then again at the end of the year. The framework measures the areas of knowledge, commercial awareness, self-awareness, personal brand,

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research, applications and interviews, and networking. Key statistics from analysing the results from our Skills Mapper in 2021–22 are:

- 90% of Brokerage Candidates reported their skills had increased.
- There was an average increase of 14 points using the framework. The average 'before' score was 56, and the average 'after' score 70 out of a possible total of 84.
- The largest increases were reported in the areas of 'personal brand' (an average increase of 2.3), 'applications and interviews' (2.4) and 'networking' (2.3).

#### Placements

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

2021–22 has seen a large increase in placements advertised by us and filled by our Candidates when compared to 2020–21, where numbers were still relatively low as a result of the pandemic. This year The Brokerage advertised a total of 207 roles on behalf of partners and placed 100 of our Candidates directly into these placement vacancies. This included 50 Internships, 36 work experience schemes and 14 graduate and school leavers roles.

43 of the internships were recruited for the Summer Placement Programme. This is a programme that involves Brokerage Candidates applying for paid summer internships in a variety of roles. 12 companies took part in this programme, hiring interns into a large variety of roles across their businesses, including underwriting assistants, HR roles, finance, actuarial and others. While the capacity of companies to offer internships has not yet reached pre-pandemic levels, the growth from 2020–21 to 2021–22 offers hope that internship opportunities will continue to expand over the coming years.

#### Young Leaders Programme

As an insights led organisation committed to championing youth-voice we believe that it is important that the young people we work with are at the heart of what we do and we are also keen to foster a sense of community amongst our young people. Over the course of 2021–2022 we continued to run our Young Leaders Programme (first piloted between 2020–2021).

This year, the programme saw 33 of our most engaged, ambitious and aspirational candidates unite and support us by providing input into our service design, leveraging youth voice, engaging with corporate partners and promoting our work. This has involved their participation in our Changemaker Masterclasses, a series of vents run by us to develop their leadership capabilities; public speaking skills; confidence and networking with senior professionals. They have gone on to utilise and implement these skills by producing episodes of their own podcast, A-Z Talks, and by actively supporting in the design, delivery and facilitation of a number of events for our wider Candidate pool. They have also participated in the development and piloting of a number of our

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Changemaker Services, including the reverse mentoring element of our Inclusive Leadership Course and our HR Youth Focus Group.

In addition to this, our young leaders have played a pivotal role in our changemaker programmes, including reverse mentoring, HR focus groups, and delivering expert talks.

In order to measure the impact of the Young Leaders Programme, participants were provided with a self-assessment questionnaire at the end of the academic year designed to gauge the Young Leaders' perception of their own strengths in the following key areas: public speaking, knowledge of diversity, equality and inclusion (DEI), leadership, becoming a Changemaker, facilitation, delivery, ability to network with senior leaders and coaching. 17 Young Leaders completed the form and all reported that they had improved their skills, with the top three areas being knowledge of DEI (71%), becoming a Changemaker (71%) and networking with senior leaders (71%).

Three of our Young Leaders said the following about the programme:

*"I have gained good networking skills in being able to have meaningful dialogue with professionals and maintain good relationships. I have also formed a good network with the other young leaders on the programme and gaining different thinking perspectives from their views shared during article discussions on Whatsapp. I have also developed leadership skills in being able to lead group discussions, communicate effectively with people i have engaged with and utilise my skills of emotional intelligence."*

*"My public speaking has improved massively, I've had the opportunity to speak in-front of crowds for a variety of purposes. My favourite being at the Brokerage's 25th anniversary event."*

*"My communication has really improved since joining the young leaders and I think this will help me in the future with communication in the workplace and working in teams."*

#### **Development of The Brokerage Corporate Changemaker Framework**

In addition to the delivery of our programmes a key element of our work in 2021–22 was developing a mechanism by which we can accurately measure and encourage corporates to progress with regards to social mobility and early talent, as part of their wider diversity and inclusion efforts. While standalone social mobility programmes have their merits, one of our key motivations for introducing our partnership model was an awareness that these programmes alone are not enough to change many of the corporate practices and cultures that are inadvertently disadvantaging young people from working class and ethnically minoritised backgrounds.

Drawing on insights gathered from our 25-year history of working with young people and employers and building on work we undertook in 2020 to develop a skeleton version of the framework as a result of our strategy review; The Brokerage's Changemaker Framework covers 6 key aspects of diversity, equity and inclusion with a focus on early talent and social mobility/ethnic diversity. This Framework (which was devised during 2021–22 via direct input and insights from corporates and young people) covers six key areas (data collection, learning and development, attraction,

recruitment, retention, and accountability) and will be formerly embedded in our Bronze, Silver and Gold partnerships, in the form of partner Changemaker Audits which will take place from Autumn 2022 onwards.

### 3. Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions

In order to extend our reach to attract more young people and corporates to work with us and support the second part of our mission, to change the corporate norm, during 2021–22 we focused on expanding our external presence via research, thought leadership development and social media. Although we had some successes over the course of the year, which are outlined below, we also recognised that as a small charity with limited resources our ability to attract wide-scale media attention is restricted and that in future providing practice leadership via our Changemaker Services is likely to be a more targeted and impactful method to encourage the changes that we know need to occur at a corporate level.

#### **The Overlooked Advantage**

A key topic we were keen to explore in more detail during 2021–22 was the strengths and attributes that the young people we work with possess and consistently demonstrate via their work with us. The majority of existing research on the topic of disadvantage often focuses on individuals' deficits, failing to recognise all the talents that young people from working class and underrepresented backgrounds possess. Therefore, we commissioned an independent researcher to explore this issue in more detail. Drawing on existing literature and interviews with our Candidates, Alumni and corporate partners five key strengths emerged from young people's experience of inequality. These strengths: readiness to learn, emotional and cultural intelligence, desire for excellence, creativity and resilience, are all highly desired by employers, and yet often their recruitment practices and processes are not allowing them to be seen. This means that not only are young people losing out, but employers may be inadvertently overlooking the most talented candidates.

This report seeks to help employers navigate the challenges of optimising their early careers recruitment practices so that they can be equally accessed by underrepresented talent from working class backgrounds and young people of colour. It lays out the steps employers should take to act on the imbalance of representation of young people from working class backgrounds and minoritised ethnic groups in professional jobs, drawing on Brokerage insights. This includes developing organisational empathy, being able to effectively assess skills and experiences during recruitment, as well as developing cultures that make young people feel like they belong. The recommendations are informed by literature on what works, as well as outputs from focus groups with young people and employers working with The Brokerage.

We launched this report in June 2022 and were pleased to see a number of our partners engage with it and share it with their own networks. We have also embedded the findings throughout our Changemaker Services and will continue to share the key insights in future years.

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#### Corporate Leaders Forums and 25<sup>th</sup> Anniversary event

During 2021–22 we continued to run our Corporate Leaders' Forums, an opportunity for our partners to discuss and share best practice around the key areas of social mobility, diversity and inclusion and early-talent. This is an opportunity to share a platform with other business leaders, HR and diversity and inclusion representatives, providing a unique avenue for peer to peer learning and support. All corporate partners have the opportunity to suggest topics for discussion and feed into our wider work and campaigns. In 2021–22 we hosted Corporate Leaders' Forums on our the attributes of our Candidates (feeding into The Overlooked Advantage report, outlined above) and on our Changemaker Framework.

In May 2022, we were also able to finally host our delayed 25<sup>th</sup> anniversary celebrations (The Brokerage marked 25 years since it was founded in June 2021). This event, hosted by one of our partners, was an opportunity to get our current partners, key funders, Young Leaders, staff and Trustees together to recognise our successes to date and look forward to the future.

#### Insight pieces

In order to build our voice and brand, a number of Brokerage staff members contributed to our thought leadership output in 2021–22, by preparing articles on a number of key topics related to social mobility, entry-level opportunities and diversity and inclusion. These were published via our newly created 'Medium' blog page, as well as on our website and our social media channels. Topics included:

- Diversity in the technology sector
- The class pay gap
- Exploring the value of internships
- How apprenticeships can lead to a high-level professional career
- Supporting staff and colleagues during Ramadan
- University personal statements
- The role of empathy in attracting, recruiting and retaining Black talent

#### Social media activity

During the course of 2021–22 we continued to grow our social media presence, particularly growing our following on LinkedIn (reaching 5,000 followers) and Instagram (reaching 700) followers. We also wanted to explore using social media to directly attract eligible young people (rather than solely rely on attracting via our relationships with schools, colleges and universities) and as a result of the growth of the platform amongst young audiences in particular, we launched our own TikTok account in Autumn 2021. Over the second half of 2021–22 we ramped up our content production, producing 1–2 TikTok's per week that regularly attract somewhere between 250–700 views. This has been reflected in the number of young people who cite social media as being the way they heard about us, which now accounts for approximately 15% of young people who sign up. During 2020–21 we also noted an increase in the number of young people and corporates who post about working with us, meaning that our brand and work is being shared beyond our own networks.



#### **4. Build a high-performing, trust-based and collaborative organisation.**

A key goal for The Brokerage in 2021–22 was to fully resource the team responsible for delivery and embed an attractive Employment Value proposition that will stand us in good stead for the future. There has also been a key focus on building a high-performing and trust-based team, via a series of 'Great Place to Work' sessions. And, reflecting the toll that the uncertainty and instability of the pandemic have had on us all, staff wellbeing has also been a key focus for this year.

##### **Staffing updates**

At the start of 2021–22 we undertook a review of our recruitment methods and introduced a new interview process, including value-based interview questions, based on our key organisational values and a team carousel, giving different staff members an opportunity to meet new candidates. During the course of the year, we successfully attracted and recruited several high-performing individuals using this process and to complement this, we also developed a consistent on-boarding process and documents to ensure a smooth transition for new employees.

We were also successful in applying to the Government's Kickstart programme, allowing us to hire a junior social media coordinator in March 2021 for six months, with training costs and a large proportion of their salary being covered directly by the Department for Work and Pensions. This role has been instrumental in helping us develop our social media content and it has also provided an opportunity for the individual to upskill and start their career with us (they were previously on employment benefits as this was a pre-requisite of the programme).

##### **Wellbeing initiatives**

In recognition of the hard-work and achievements of the team throughout 2021, employees were given additional leave during the Christmas break 2021, when the office was closed. Staff were also able to take an additional 'wellness day' during Spring 2022.

2021–22 has also seen staff adjust to hybrid working (we returned to the office 1 day per week in Autumn 2021). Employees have continued to appreciate and value the flexibility that home working for the majority of the working week has given them which was reflected in the findings of our well-being survey that was conducted in Spring 2022.

As a result of the survey we also introduced a programme of well-being sessions for all staff, with one on sleep being delivered in Summer 2022 and planned for further roll out during 2022–23. This was in addition to a session on the menopause with the charity 'Over the Bloody Moon' being available to all staff in Autumn 2021.

##### **Building a Great Place to Work Series**

With a number of new hires and a lot of changes for The Brokerage over the course of the pandemic, we recognised that there were several gaps in employees' knowledge about key aspects of the organisation. In order to build this knowledge and promote a high-performing and trust-based culture, the Senior Management Team delivered a number of sessions for staff via our 'Building a Great Place to Work Series' launched in February 2022. Sessions included exploring our

organisational values, working and communication styles, team roles and responsibilities, how we talk about the organisation externally and understanding our budget and income generation. These were well received by staff who engaged with the sessions and put some of the key learnings into practice.

#### **SMT/Trustee engagement**

Another key aspect for 2021–22 was building communication channels at senior levels of the charity. We introduced monthly SMT/Trustee catch ups, providing an opportunity to discuss key issues or challenges facing the organisation. We also hosted several away-days, using external facilitators, for both SMT and Trustees which were particularly useful in helping us progress the development of our Changemaker work as well as establish our goals and key areas of focus for 2022–23.

## Financial review

Income for the 12 months to 31 August 2022 was £767,398 (2021: £621,178). The charity receives funding from City organisations and grant-making foundations and trusts. Partnerships are designed to cover an academic year running from September to August, partnership income relating to the 2022–23 academic year has been deferred at year end.

The charity applies these funds to support the work as detailed above.

Expenditure for the 12 months to 31 August 2022 was £760,645 (2021: £599,470).

The charity made a surplus of £6,753 (2021: £21,708); restricted funds decreased to £3,225 and unrestricted increased to £486,027. At the end of the year net funds were £489,282.

In 2021–22 we spent a considerable amount of time improving our budgeting process, implementing the following lessons:

- Establishing income generation before cost to get a conservative strategy in place. We set realistic, evidence-based targets, established on a thorough analysis of income generation of previous years.
- Timing is critical especially when it comes to partnerships and we now recognise the need to generate most of our partnership income before December. We therefore work towards quarterly targets that make it more transparent for all to see where we need to be and allow us to take further action swiftly if necessary.
- We have a “buffer” of activity that is not built into the income budget in case targets are not met (e.g. applications for grants).
- Understanding of income generation and some responsibility for a balanced budget is now embedded into SMT objectives, supported by enhanced financial reporting.
- Efficiency savings from our new delivery model will not be enough, we also need to review and increase our partnership fees and are piloting this approach with Silver partner renewals for 2022–23.

## Principal risks and uncertainties

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

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

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

## Key Risks – 2021/22

Management and trustees have identified the following principal areas of risk for 2021/22 from assessment in accordance with the risk framework:

1. Strategic: inability to attract new significant funding/partners. Strategy and a supporting business plan are in place to continue to widen the pool of potential funders and diversify partner companies. The partnership model continues to be embedded with positive feedback and renewals supporting growth alongside the maintenance of long-standing relationships with funders such as Livery companies. Following a review of the competitor landscape to better inform our value proposition, new products and services have been developed and launched to partner and non-partner companies aimed at supporting education/learning & development, thus tapping into a new source of revenue. Support from the Changemaker Board will provide a continued source of support in this area. Our candidate pool growth outside of London and at the undergraduate level also enables us to pursue opportunities with partners with this need.
2. Financial: Economic uncertainty as a result of the ongoing socio-economic impact of Brexit, the pandemic and other national and global events. Continued monitoring of the environment in which partner businesses operate will remain key to mitigating this risk. Diversification of the range of partner businesses and the products and services offered will also continue to be key, alongside prudent budgeting and close monitoring of our income pipeline.
3. Operational: Cyber risk. Delivery of our programmes is now more reliant on IT systems. An IT policy and robust cyber risk management procedures exist to mitigate this risk, including annual reviews of our security procedures and a vulnerability programme run by our IT providers. In addition, with delivery of programmes moving online there is an increased risk to the safety of our beneficiaries. Stringent safeguarding procedures relevant to IT/online activity have been introduced.

## Reserves policy and going concern

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

The equivalent of six months' running costs in the General Fund (£409,963) would support the running of the organisation in the event of loss of a significant piece of funding.

The General Fund (£486,027) currently represents 6.5 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

Building on the first year of delivering against our 3-year plan, in 2022-23 we will continue to work towards the 4 key long-term goals, with some slight amendments to reflect the learnings and insights we have taken from 2021-22. These are captured in the table below:

Long term goal	For 2022/23	Which means
<b>Grow and diversify the range of sustainable funding sources</b>	Aim for a balanced budget with flat expenditure and an income mix.	<ul style="list-style-type: none"> <li>• Growing our pipeline of potential partners and clients, especially for the Changemaker Services.</li> <li>• Strong renewals and review of our partnership offering to make it more financially viable.</li> <li>• Further development and selling our Changemaker offer.</li> </ul>
<b>Increase the impact and relevance of our delivery offer through insight and community building</b>	Increase efficiency and build changemaker income stream	<ul style="list-style-type: none"> <li>• Free up resources via 'less is more' initiatives</li> <li>• Introduce a scalability of our programmes</li> <li>-</li> </ul>
<b>Raise and extend our profile as a thought leader in promoting diversity and inclusion in professions</b>	Shift our thought leadership efforts to make more of our insights from working with corporates, as a means to market our Changemaker products. Turn our practice leadership into thought leadership. Align our candidate outreach work to our wider brand and communication efforts.	<ul style="list-style-type: none"> <li>• Building a 'freemium' model – we carefully distinguish between free and paid for content and support.</li> </ul>
<b>Build a high performing, trust-based organisation</b>	Focus on key messages of consolidation and effectiveness (including embedding hybrid working)	<ul style="list-style-type: none"> <li>• Cost of Living increase for all staff</li> <li>• Execute office move</li> <li>• Prioritising SMT development and "together time"</li> <li>• Embedding a mindset and capability around income generation and astute</li> </ul>

		financial and time management across the organisation. <ul style="list-style-type: none"><li>• Continuing the staff wellbeing programme and great place to work series</li></ul>
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## Structure, governance and management

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

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

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

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

- 1 Organisational purpose. The charity undertook a review of its strategic priorities during 2020. Our strategy for 2020 and beyond now has clearly defined strategic priorities and aligned programmes.
- 2 The Chair, supported by the Board of Trustees, continues to review and ensure that the governance structure is in place to support the charity.
- 3 The board is responsible for the review and approval of all policies relating to both internal matters around the employment and welfare of its staff and volunteers, as well as those relating to the external environment including safeguarding and data protection. There is a schedule for the review of all The Brokerage's policies and procedures ranging from annually to every three years.

## Trustee meetings and responsibilities

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

The board of trustees meet formally on a quarterly basis and have a monthly informal 'catch-up' meeting with the senior management team to keep abreast of news and developments. A Finance and Resources Sub-Committee of the board meets quarterly to scrutinise finance and operational matters in detail in advance of board meetings. The trustee board represents a wide range of relevant professional skills including business development, financial management, recruitment, digital skills, law, insurance and banking. A register of trustee skills and experience is maintained to inform consideration of the balance and range of skills and experience available to the board of

trustees and to highlight areas for potential enhancement. All trustees are covered by trustees' indemnity insurance.

## **Trustee recruitment & induction**

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

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

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

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

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

During the course of the year, in addition to partners under our partnership model, we worked with over 39 schools, 2 corporates and 2 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 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 August 2022 was 5 (2021: 7). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

## Auditor

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



## **The Brokerage Citylink**

### **Trustees' annual report**

#### **For the year ended 31 August 2022**

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

The trustees' annual report has been approved by the trustees on 21 February 2023 and signed on their behalf by

Philip Grant  
Chair

## Independent auditor's report

To the members of

The Brokerage Citylink

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### Opinion

We have audited the financial statements of Brokerage Citylink (the 'charitable company') for the year ended 31 August 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

## Independent auditor's report

To the members of

The Brokerage Citylink

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

We have nothing to report in this regard.

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

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

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

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

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

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

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of

## Independent auditor's report

### To the members of

### The Brokerage Citylink

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company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

## Capability of the audit in detecting irregularities

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

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

## Independent auditor's report

To the members of

### The Brokerage Citylink

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

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

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

## Use of our report

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

Joanna Pittman (Senior statutory auditor)

6 March 2023

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 period ended 31 August 2022

	Note	Unrestricted £	Restricted £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations and legacies	3	111,015	15,986	127,001	108,426
Charitable activities	4	485,075	154,940	640,015	512,535
Investments		382	–	382	217
<b>Total income</b>		<b>596,472</b>	<b>170,926</b>	<b>767,398</b>	<b>621,178</b>
<b>Expenditure on:</b>					
Raising funds	5a	152,382	–	152,382	137,660
Charitable activities	5a	422,925	185,338	608,263	461,810
<b>Total expenditure</b>		<b>575,307</b>	<b>185,338</b>	<b>760,645</b>	<b>599,470</b>
<b>Net income / (expenditure) for the year and net movement in funds</b>		<b>21,165</b>	<b>(14,412)</b>	<b>6,753</b>	<b>21,708</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		464,862	17,667	482,529	460,821
<b>Total funds carried forward</b>		<b>486,027</b>	<b>3,255</b>	<b>489,282</b>	<b>482,529</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 18 to the financial statements.

# The Brokerage Citylink

## Balance sheet

Company no. 3087362

As at 31 August 2022

	Note	£	2022 £	£	2021 £
<b>Current assets:</b>					
Debtors	12	87,633		129,337	
Cash at bank and in hand		604,832		635,531	
			<u>692,465</u>	<u>764,868</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	13	(203,183)		(262,339)	
			<u>489,282</u>		<u>502,529</u>
<b>Net current assets</b>			<u>489,282</u>		<u>502,529</u>
<b>Total assets less current liabilities</b>					
			<u>489,282</u>		<u>502,529</u>
Creditors: amounts falling due in more than one year	14		-		(20,000)
<b>Total net assets</b>			<u>489,282</u>		<u>482,529</u>
<b>The funds of the charity:</b>					
Restricted income funds	18a		3,255		17,667
Unrestricted income funds:					
General funds		486,027		464,862	
			<u>486,027</u>	<u>464,862</u>	
<b>Total unrestricted funds</b>			<u>486,027</u>		<u>464,862</u>
<b>Total charity funds</b>			<u>489,282</u>		<u>482,529</u>

Approved by the trustees on 21 February 2023 and signed on their behalf by

Philip Grant  
Chair

# The Brokerage Citylink

## Statement of cash flows

For the period ended 31 August 2022

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

	2022	2021
	£	£
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>6,753</b>	21,708
Dividends, interest and rent from investments	(382)	(217)
(Increase)/decrease in debtors	41,704	(47,916)
Increase/(decrease) in creditors	(79,156)	197,958
<b>Net cash provided by operating activities</b>	<b>(31,081)</b>	171,533

	Note	2022	2021
		£	£
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>		<b>(31,081)</b>	171,533
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<u>382</u>	<u>217</u>
<b>Net cash provided by investing activities</b>		<u>382</u>	<u>217</u>
<b>Change in cash and cash equivalents in the period</b>		<b>(30,699)</b>	171,750
Cash and cash equivalents at the beginning of the period		<u>635,531</u>	<u>463,781</u>
<b>Cash and cash equivalents at the end of the period</b>		<b><u>604,832</u></b>	<b><u>635,531</u></b>



**1 Accounting policies**

**a) Statutory information**

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

The registered office address is c/o Sayer Vincent, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

**b) Basis of preparation**

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

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

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

**c) Public benefit entity**

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

**d) Going concern**

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

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

**e) Income**

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

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

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

**1 Accounting policies (continued)**

**f) Donations of gifts, services and facilities**

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

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

**g) Interest receivable**

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

**h) Fund accounting**

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

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

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

**i) Expenditure and irrecoverable VAT**

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

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

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

**j) Allocation of support costs**

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

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

- |                         |     |
|-------------------------|-----|
| • Fundraising costs     | 19% |
| • Charitable activities | 81% |

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

1 Accounting policies (continued)

k) Operating leases

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

l) Tangible fixed assets

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

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

- Office Equipment 3 years

m) Debtors

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

n) Cash at bank and in hand

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

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

o) Creditors and provisions

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

p) Pensions

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

2 Detailed comparatives for the statement of financial activities

	Unrestricted £	Restricted £	2021 Total £
<b>Income from:</b>			
Donations and legacies	108,426	-	108,426
Charitable activities:	255,655	256,880	512,535
Investments	217	-	217
<b>Total income</b>	<b>364,298</b>	<b>256,880</b>	<b>621,178</b>
<b>Expenditure on:</b>			
Raising funds	137,660	-	137,660
Charitable activities	192,900	268,910	461,810
<b>Total expenditure</b>	<b>330,560</b>	<b>268,910</b>	<b>599,470</b>
<b>Net movement in funds</b>	<b>33,738</b>	<b>(12,030)</b>	<b>21,708</b>
Total funds brought forward	431,124	29,697	460,821
<b>Total funds carried forward</b>	<b>464,862</b>	<b>17,667</b>	<b>482,529</b>

**3 Income from donations and legacies**

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Grants and donations	84,313	15,986	<b>100,299</b>	108,426	–	108,426
Donated services	26,702	–	<b>26,702</b>	–	–	–
	<b>111,015</b>	<b>15,986</b>	<b>127,001</b>	<b>108,426</b>	<b>–</b>	<b>108,426</b>

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

**4 Income from charitable activities**

	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Programme income	30,000	104,190	<b>134,190</b>	–	207,746	207,746
The Nomura Charitable Trust	–	50,000	<b>50,000</b>	–	49,134	49,134
Partnership income	455,075	–	<b>455,075</b>	237,333	–	237,333
Other income	–	750	<b>750</b>	18,322	–	18,322
Total income from charitable activities	<b>485,075</b>	<b>154,940</b>	<b>640,015</b>	<b>255,655</b>	<b>256,880</b>	<b>512,535</b>

The Brokerage Citylink

Notes to the financial statements

For the period ended 31 August 2022

5a Analysis of expenditure (current year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 7)	82,552	357,212	17,079	65,103	<b>521,946</b>	407,458
Direct project costs	18,495	10,968	-	-	<b>29,463</b>	35,035
Rent & rates	-	-	-	59,863	<b>59,863</b>	63,851
Consultancy	-	-	-	-	-	6,956
Finance support	-	-	-	34,940	<b>34,940</b>	26,358
Audit fees	-	-	7,794	-	<b>7,794</b>	7,890
General office costs	-	-	-	79,937	<b>79,937</b>	51,922
Donated services	-	17,550	-	9,152	<b>26,702</b>	-
	<b>101,047</b>	<b>385,730</b>	<b>24,873</b>	<b>248,995</b>	<b>760,645</b>	<b>599,470</b>
Support costs	46,666	202,329	-	(248,995)	-	-
Governance costs	4,669	20,204	(24,873)	-	-	-
<b>Total expenditure 2022</b>	<b>152,382</b>	<b>608,263</b>	<b>-</b>	<b>-</b>	<b>760,645</b>	
Total expenditure 2021	137,660	461,810	-	-		<b>599,470</b>

The Brokerage Citylink

Notes to the financial statements

For the period ended 31 August 2022

5b Analysis of expenditure (prior year)

	Cost of raising funds £	Charitable activities £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 7)	75,171	281,305	11,178	39,804	407,458
Direct project costs	18,636	16,399	-	-	35,035
Rent & rates	-	-	-	63,851	63,851
Consultancy	-	-	-	6,956	6,956
Finance support	-	-	-	26,358	26,358
Audit fees	-	-	7,890	-	7,890
General office costs	-	-	-	51,922	51,922
Donated services	-	-	-	-	-
	<u>93,807</u>	<u>297,704</u>	<u>19,068</u>	<u>188,891</u>	<u>599,470</u>
Support costs	38,621	150,270	-	(188,891)	-
Governance costs	5,232	13,836	(19,068)	-	-
<b>Total expenditure 2021</b>	<b><u>137,660</u></b>	<b><u>461,810</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>599,470</u></b>

For the period ended 31 August 2022

**6 Net income for the period**

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration (excluding VAT): Audit	6,495	6,450

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

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	452,906	353,486
Social security costs	39,786	29,946
Employer's contribution to defined contribution pension schemes	29,254	24,026
	<u>521,946</u>	<u>407,458</u>

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

	2022 No.	2021 No.
£60,000 – £69,999	–	1

The total employee benefits including pension contributions and employers national insurance of the key management personnel were £135,170 (2021: £111,782).

The charity trustees were not paid or received any other benefits from employment with the charity in the period (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

**8 Staff numbers**

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

	2022 No.	2021 No.
Raising funds	2.0	1.5
Charitable activities	10.5	8.5
Support	2.0	1.0
	<u>14.5</u>	<u>11.0</u>

**9 Related party transactions**

There are no related party transactions to disclose for 2022 or 2021.

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

10 Taxation

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

11 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

12 Debtors

	2022 £	2021 £
Service contracts and fees	31,500	91,388
Other debtors	24,434	24,434
Prepayments and accrued income	31,699	13,515
	<b>87,633</b>	129,337

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.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	5,886	11,418
Pension creditor	3,373	2,562
Taxation and social security	11,437	9,932
Accruals	21,847	25,373
Deferred income (note 16)	140,640	213,054
Provision	20,000	
	<b>203,183</b>	262,339

14 Creditors: amounts falling due in more than one year

	2022 £	2021 £
Provision	-	20,000
	-	20,000

The provision relates to potential dilapidations which may occur at the end of the current lease. A decision to break the lease has been made during the year, dilapidations are now payable and the provision is based on the current best estimate of cost subject to negotiation."



15 Deferred income

	2022 £	2021 £
Balance at the beginning of the year	213,054	–
Amount released to income in the year	(213,054)	–
Amount deferred in the year	140,640	213,054
Balance at the end of the year	<u>140,640</u>	<u>213,054</u>

Deferred income relates to partnership income for the academic year 2022–23 received in the current financial year.

16 Pension scheme

Pension contributions are made by the company in respect of employees' individual personal money purchase pension schemes. At 31 March 2022 the liability was £3,373 (2021: £2,562).

17a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	486,027	3,255	489,282
Long term liabilities	–	–	–
<b>Net assets at 31 August 2022</b>	<u><b>486,027</b></u>	<u><b>3,255</b></u>	<u><b>489,282</b></u>

17b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	484,862	17,667	502,529
Long term liabilities	(20,000)	–	(20,000)
<b>Net assets at 31 August 2021</b>	<u><b>464,862</b></u>	<u><b>17,667</b></u>	<u><b>482,529</b></u>

## 18a Movements in funds (current year)

	At 1 September 2021 £	Income & gains £	Expenditure & losses £	At 31 August 2022 £
<b>Restricted funds:</b>				
The Right Career Goal	6,667	499	(7,166)	-
Summer Placement Programme	-	40,000	(40,000)	-
Pathway to the City	-	92,000	(92,000)	-
Introduction to working life	-	21,691	(21,691)	-
Virtual internship	10,000	-	(10,000)	-
Young Leaders	1,000	10,000	(7,745)	3,255
Apprenticeship grant	-	6,336	(6,336)	-
<b>Total restricted funds</b>	<b>17,667</b>	<b>170,526</b>	<b>(184,938)</b>	<b>3,255</b>
<b>Unrestricted funds:</b>				
<b>General funds</b>	464,862	596,472	(575,307)	486,027
<b>Total unrestricted funds</b>	<b>464,862</b>	<b>596,472</b>	<b>(575,307)</b>	<b>486,027</b>
<b>Total funds</b>	<b>482,529</b>	<b>766,998</b>	<b>(760,245)</b>	<b>489,282</b>

## 18b Movements in funds (prior year)

	At 31 August 2020 £	Income & gains £	Expenditure & losses £	At 31 August 2021 £
<b>Restricted funds:</b>				
Gateway to the City	-	64,454	(64,454)	-
The Right Career Goal	6,667	19,501	(19,501)	6,667
Summer Placement Programme	-	67,809	(67,809)	-
Introduction to working life	-	49,134	(49,134)	-
Jump Start	-	5,207	(5,207)	-
Virtual internship	-	39,775	(29,775)	10,000
Young Leaders	-	11,000	(10,000)	1,000
Facebook mentoring programme	20,000	-	(20,000)	-
BMO work experience	3,030	-	(3,030)	-
<b>Total restricted funds</b>	<b>29,697</b>	<b>256,880</b>	<b>(268,910)</b>	<b>17,667</b>
<b>Unrestricted funds:</b>				
<b>General funds</b>	431,124	364,298	(330,560)	464,862
<b>Total unrestricted funds</b>	<b>431,124</b>	<b>364,298</b>	<b>(330,560)</b>	<b>464,862</b>
<b>Total funds</b>	<b>460,821</b>	<b>621,178</b>	<b>(599,470)</b>	<b>482,529</b>

**18 Movement in funds (continued)**

**Purposes of restricted funds**

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

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

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

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

Jump Start is a talent pipeline programme.

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

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

Facebook, fund mentoring programmes.

The BMO programme will funded online mentoring for year 12 students.

**19 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 2022 £	2021 £
Less than one year	-	56,063
One to five years	-	130,627
	<u>-</u>	<u>186,690</u>

**20 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.