



# Trustees' Report and Financial Statements

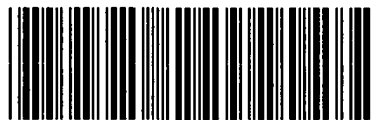
**For year ended 30 June 2020**

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COMPANIES HOUSE



# The Chair's Statement



I am delighted to present the Financial Statements and Trustees' Report for Leadership Through Sport & Business (LTSB). Throughout you will read about the remarkable achievements of our young people as they move forward with their lives in meaningful careers within a range of organisations. The talents and commitment of these young people, previously lost to the economy, will contribute to the economic recovery and be key to the growth of many organisations.

The pandemic and lockdown required us to pivot our operations to provide online delivery of our Bootcamps. It also meant that we needed to be there for our young people in new and innovative ways. We responded to the challenge immediately and within weeks were able to deliver our programmes virtually and with support available to all the young people that needed us. I will always be proud of how the team adapted to ensure all young people got the support required.

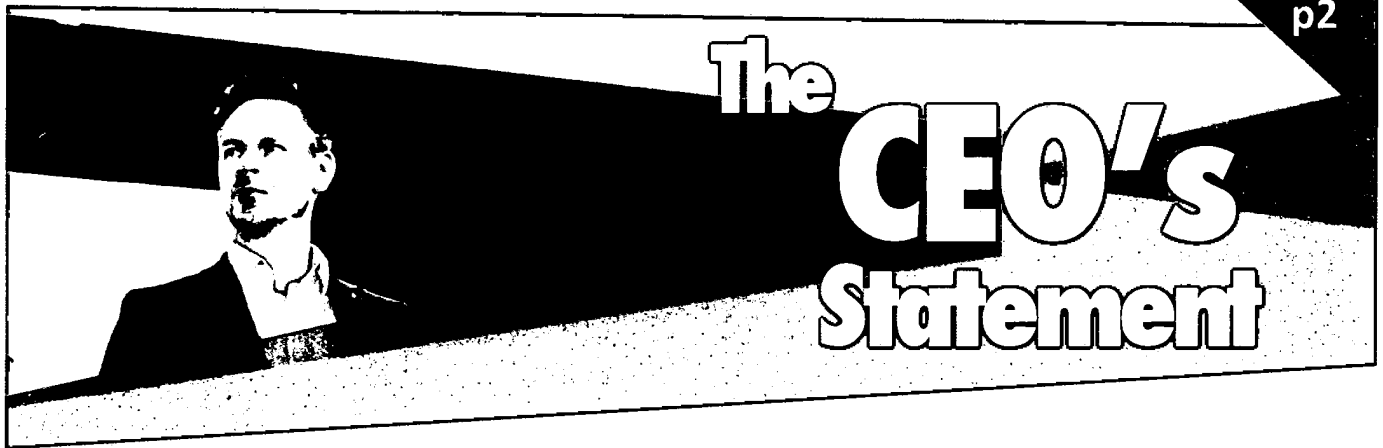
In April 2020 we were delighted to welcome Paul Evans as our new CEO. For three months he and Caroline Adair acted as co-CEOs and transitioned seamlessly. Caroline was CEO since 2013 and for the first nine months of this financial year before Paul went solo on July 1 2020. I want to thank Caroline for her intellect, business acumen and tremendous energy during her nearly 8 years as CEO. The Trustees echo my feelings and also welcome Paul to the LTSB family and his role as CEO. Since his arrival Paul has been an outstanding leader and terrific addition to LTSB.

It has been great to see so many organisations value our programmes and the young people we work with by offering apprenticeship, employment and work placement opportunities. As business becomes more purposeful, considerate of their ESG goals and seek to demonstrate leadership in the areas of diversity and inclusion, LTSB is perfectly placed to help.

Moving forward we anticipate the challenges of Brexit, the fallout from the pandemic and the weight of a youth unemployment crisis. As we were in 2012, so are we now, ready to recruit, prepare and support young people into careers that will transform their lives, unlock their future and that will make themselves, their parents, and employers proud.

A handwritten signature in black ink, appearing to read 'David Pinchin'.

**David Pinchin**  
Chairman, LTSB Board of Trustees



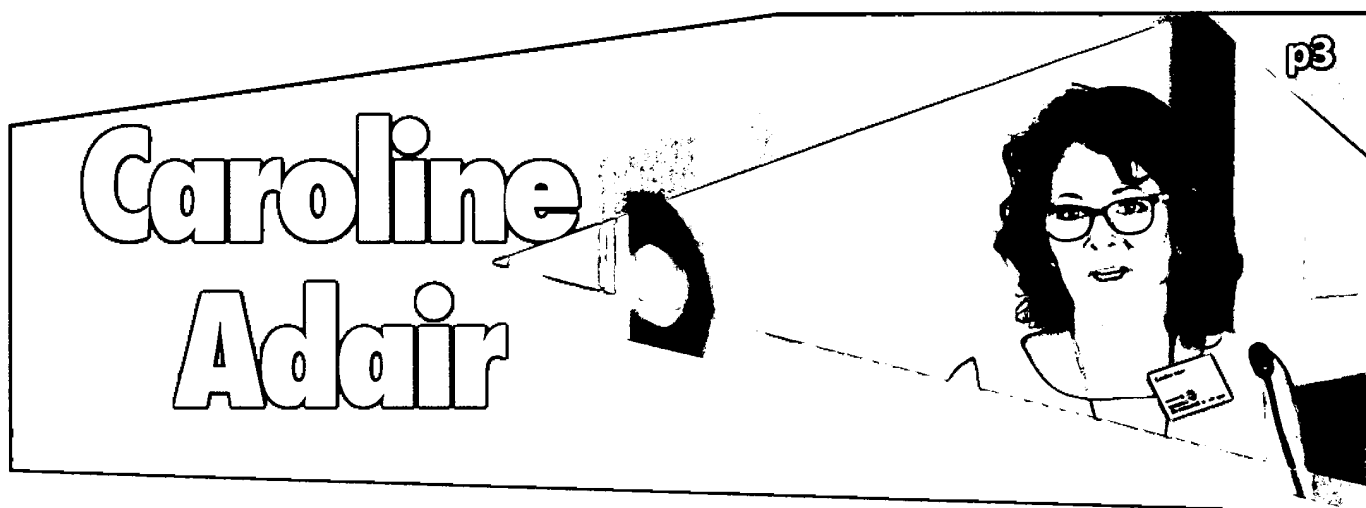
I joined LTSB in the midst of the pandemic and during lockdown. A unique time to join any organisation. I would like to thank the Board of Trustees for their support of me personally and the organisation and want to recognise the role they play in our development. Thank you to David Pinchin, our founder and Chair, for the opportunity to lead this charity and for the continuous support to me as I have transitioned into this role. I would also like to express my gratitude to the previous CEO, Caroline Adair for the smooth and supportive transition into my role and the months we worked together as CEOs preparing the charity for the next stage in its development.

As LTSB navigated the effects of the pandemic, we have been able to provide support to more young people than ever before. Young people that needed more than just access to careers, but emotional and pastoral support to help them find their way through circumstances that have been brought about by the pandemic. We couldn't be prouder of the young people we have worked with. Their resilience, mindset and ambition for a better future have left all of us at LTSB inspired.

We could not have generated such positive social impact without the help of our wonderful partners, funders, supporters and of course the hard work of the young adults we work with. Our heartfelt thanks go out to all of you who were moved enough to support our cause in whatever way you did. As we head towards what many consider the next youth unemployment crisis, it is not good enough for young people to survive, they must thrive. Our work is needed more than ever, as we grow, transform and deliver more programmes for young people, we are in the right place at the right time to connect young people to the careers they deserve.

The golden thread throughout my career has been working with young people from challenging and disadvantaged backgrounds. I began working with young people 17 years ago in a variety of education, youth work and critical intervention settings and have a personal passion and connection to the work we do here at LTSB. I have seen young peoples lives transformed by the caring intervention of a youth worker and by meaningful programmes that have helped them connect to the people, places and purpose that have enabled them to flourish. Which brings me, finally, to the wonderful team at LTSB. Thank you - I am so proud of the hard work, commitment and personal passion you all show as we carry out our work supporting young people and growing this charity.

**Paul Evans,**  
**LTSB CEO**



As outgoing CEO, I would like to thank the LTSB team, our patrons and Trustees, partners, employers, supporters and funders, for helping us continue to recruit, prepare and connect young people into meaningful careers. Together, we've transformed lives and positively impacted families, friends and communities.

Having led the charity for the last 7 years, there were many milestones and successes that meant we were in a strong position to continue our work and provide additional support to young people and employers when the pandemic started to impact our lives last March.

I would like to thank Paul for an extremely effective and warm-hearted transition. I have every confidence he will build upon our past achievements and take the charity to new levels of success so that we can help many more young people flourish, regardless of background.

Caroline Adair



# Trustees' Report

The Trustees present their Annual Report together with the audited financial statements of the Charity for the 1 July 2019 to 30 June 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

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

## Our Vision

A world where all young people flourish, regardless of their background.

## Our Mission

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

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

- Delivering strategic, sustainable and scalable solutions in the areas of education, training and employment working with marginalised young people.
- Bringing together key stakeholders across the community, such as colleges and football club foundations, to support positive change and remove barriers to careers.
- Helping employers develop inclusive recruitment processes and workplaces, maximising the benefits for young people and the businesses they join.
- Providing pastoral and mentoring support during the first years of their career to develop young people personally and professionally, enabling them to progress and succeed.

## Public Benefit

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

## Beneficiaries

In accordance with our charitable objectives, the beneficiaries of LTSB are young people between the ages of 16 and 22 from low income backgrounds and those who face personal disadvantage.

## Assessment of Public Benefit

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

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

## Our Programmes

Lack of social mobility in the United Kingdom is a large and complex issue that can only be addressed through innovative and holistic solutions. We adopt a national and local approach including partnerships across business, government and third sector to ensure the needs of disadvantaged young people, their families and communities and our stakeholders are met through our impactful programming.

We deliver pre-apprenticeship Bootcamps in **Digital & Technology** and **Business & Finance** careers, and are currently exploring further pathways including **Law** and **Project Management**.

## Impact

LTSB's Impact Report, available on our website, outlines how our programmes, achievements and performance during 2019-20 contributed to the furtherance of charitable purposes in the areas of education, training and employment in the UK.

The report shows the difference LTSB has made for hundreds of young people in innovative ways. Through our successful partnership with NatWest Group in 2018 we launched a new programme to support 62 young people into Digital & Technology roles across London, Edinburgh and Manchester. The Impact Report shows how through our advocacy of young people, their starting salaries are significantly higher than the national apprenticeship minimum wage.

A snapshot of statistics of which we can be proud:

### Sustained Employment

**2018 Accounting Intake:** 88% are still in employment.

### Experience and Business Interactions

#### All 2019 Intakes:

- 100% of young people have had a minimum 10 interactions with business, i.e. an insight session with an industry professional or office tour.
- 97% strongly agreed or agreed that they had experiences through LTSB they couldn't have had anywhere else.

**Self-Reported Communication Skills & Resilience****All 2019 Intakes:**

- 91% strongly agreed or agreed their verbal communication skills had improved.

**2019 Accounting & Digital Intakes:**

- Over 95% strongly agreed or agreed that they felt better able to solve problems.

**2019 Digital & Technology Degree Apprenticeship (NatWest) Intake:**

- 100% of young people participating in this programme reported feeling more resilient as an outcome of the Bootcamp.

**Salary Level****2018 Accounting Intake:**

99% of young people earned at least National Minimum Wage (NMW) during their apprenticeship.

- Apprentices earned an average of £17.7k with 81% earning more than £16k.
- In London, 100% earned at least £16k.

**All 2019 Intakes:**

99% of young people earned at least NMW during their apprenticeship.

- Apprentices earning an average of £19.5k.
- London Apprentices earning an average of £20.2k.
- Non-London Apprentices earning an average of £17.4k.
- 2019 Digital & Technology Degree Intake: £27k.

# Challenges & Successes

This has been another extraordinary year for LTSB. We have learned a great deal from challenges faced, but also had successes, which we are now building upon. Since we were founded in 2012 our focus has been on social mobility through transformational Bootcamps and supported career-making apprenticeships. Our focus has been on helping remove barriers for young people from under-represented and under-served communities and to champion diversity and inclusion. **COVID-19, Black Lives Matter** and the government's scandalous handling of the **A Level results** in 2020 have highlighted systemic inequality in education and employment. With 8+ years' experience under our belts, we are in the perfect position to help organisations meet their social mobility and diversity ambitions. This is our moment to scale and really move the needle for young people from disadvantaged backgrounds.

## A new CEO

In April of 2020 we welcomed our new CEO, Paul Evans. Paul has a strong record of scaling organisations, previously being CEO of national charity, **UFA**, and Managing Director at **Street League**. He has a professional background in many areas of social inclusion including youth services, homelessness, mental health and sport for development.

## Monitoring & Evaluation

The need has never been greater for charities to demonstrate their impact. We have developed and refined a range of quantitative and qualitative data collation methods and tools to accurately measure our outputs, outcomes and overall impact. The year ahead will see us adopt a new applicant management, donor, and CRM system in the form of **Oracle NetSuite**. We are beginning work with **Trust Impact**, a social impact consultancy to help us visualise our data in more innovative ways, linking to national data sets related to our work.

## Challenges

- The uncertainty caused by **Brexit** continues to affect employer confidence, however this has been overshadowed by the COVID-19 pandemic and need for staff to work from home. We have had to tackle digital poverty and ensure that young people are not further disadvantaged because of their lack of a suitable home working environment or digital connectivity and computer equipment.
- When lockdown started in March 2020, 62 young people from our 2019 Intake required longer-term support as the traditional placement phase was interrupted by the pandemic. We are pleased to report that 50 of the 62 are now employed.
- Since March the majority of government and additional funding available through trusts and foundations was for emergency front line services. Charities, like LTSB, that tackle social mobility, diversity and youth unemployment were largely not in a position to secure emergency funds. Nevertheless, our existing funding partners relaxed their criteria and / or provided additional funding to help with our transition to virtual delivery and the need for intensive and long-term support for our beneficiaries. Over the past 12 months we have managed complex cases of homelessness, bereavement and poverty, which cause stress and mental health issues.



- COVID-19 affected our young people and their families in a myriad of ways. Many were front line workers, had family members who were high risk and their living conditions were not conducive to quarantining and social distancing. We increased our support for both our 2018 and 2019 Intake and kept in touch with alumni as they adjusted to working from home, being furloughed or made redundant.
- Although we have successfully transferred our Bootcamps to virtual delivery we have not been able to include the physical sports elements. Instead we have worked with elite Paralympian athletes through **Dame Kelly Holmes Trust** to provide resilience and team dynamic workshops and with our existing referee expert **Janie Frampton**, who has devised an extremely engaging workshop online.
- Since the introduction of the **Apprenticeship Levy**, new **Apprenticeship Standards** requiring longer apprenticeships and end point assessments, apprenticeship placements have been staggered throughout the year and end at different times. The pandemic has increased the placement phase further. The good news is that we have placed 40 of our 2019 Intake and 60 of our 2020 Intake in the last 6 months, all of whom are working from home.
- We have always struggled to find sufficient employers for young people outside London. The recruitment process for a **North West Employment Manager** was suspended during the pandemic, but we have now welcomed a new member of staff to build networks in the region.
- We have not been able to hold an annual fundraiser however we participated in the **Christmas Big Give** in 2020 and we are planning an **online Gala fundraiser** in 2021.

### Successes

- As a virtual organisation, and one with commercial as well as third sector expertise, we were able to adapt quickly to the challenges of COVID-19. We recognised that our work was more relevant than ever and we successfully converted our Bootcamps to virtual delivery and added a **Virtual Skills Clinic** and **Next Level** activities to support 2019, 2020 and alumni cohorts to develop further skills, remain work ready and connected to the business world.
- After our successful 2019 pilot with **NatWest Ventures** we were awarded a 3-year social mobility contract to recruit, prepare and place 250 young people in Digital & Technology apprenticeships. In 2020 we attracted over 800 candidates, 104 took part in Bootcamps and 60 were placed in apprenticeships in October 2020.
- After an extremely successful first year of delivery for the NatWest 3-year social mobility programme we have been awarded a further social mobility programme for their **Contact Centres**. In 2021 we will be recruiting, preparing and supporting 150 young people into customer services apprenticeships in **Belfast, Bolton, Edinburgh, Greenock, Liverpool and Southend**.
- Despite COVID-19 we have developed new relationships with employers who have hired apprentices in 2020 including **Cadent Gas, DUCO, Faethm, Fever Tree, Gresham House, Network Plus, Renaissance Re, Sackers and Salesforce**.
- We encouraged employers and supporters to volunteer for our **Virtual Skills Clinic**, Bootcamp delivery and Next Level activities. We also organised virtual work experience with **Lloyds Banking Group** and **Duff & Phelps**. The new virtual delivery model meant we could include young people outside London, which wasn't possible previously when these opportunities were in-person.

- We have always worked with a high proportion of young people from Black, Asian and Ethnic Minority backgrounds. In 2019 they represented 77 out of an intake of 99: 95% in London, 71% in Birmingham, 73% in Manchester and 14% in Liverpool.
- We have developed training for line managers to prepare the workplace for young people. The **Working Together** course includes an overview of disadvantage and social mobility, and provides an understanding of systemic inequality in education and employment. It also provides practical advice and support to enable line managers to create an inclusive environment where everyone can flourish.
- Although we could not run our **2020 Women in Leadership** conference, we have delivered **Her Power Hour** webinars which were designed and hosted by alumni and we are currently working on a podcast series called **Leaders Talk**.
- Over the past year we have been developing key relationships with other charities and social enterprises including **Dame Kelly Holmes Trust, Social Mobility Foundation, Social Mobility Business Partnership, The Forward Institute** and **Pathway**. We will continue to nurture and develop these relationships in 2021.
- As we professionalise our brand, materials and assets, we have created **Brand Guidelines**. This is essential to ensure a standardised approach to quality communications and a consistent approach to messaging and brand.
- An increased focus was given to raising the profile of the organisation and for us to be fully engaged with social media, strengthening our online visibility. We have engaged in a number of PR opportunities, the most high-profile of which was **Activating Purpose**, an LTSB event discussing how businesses can activate their purpose to create social mobility and workplace equality and inclusion.
- The CEO has spoken about LTSB on the following webinars, podcasts and interviews:
  - **The Charity CEO Podcast**
  - **The Leadership Enigma** "Purpose Based Leadership"
  - **CharityChat Podcast** "How can charities support young people from disadvantaged backgrounds to gain experience to support them on the road to meaningful careers?"
  - **The 5% Club** "Widening Participation in Apprenticeships – barriers for BAME representation and how to overcome them."
  - **Pro-Manchester** "Now more than ever, we need to get remote leadership right!"
  - **'Understanding sport's real role in building a better society'**
  - **'The diversity dilemma of COVID-19: why the social mobility of minority groups matters'**

# Volunteering & Pro Bono Support

Our work is only made possible due to the exceptional and unwavering support of our funders and partners.

We have worked with 25 Corporate Partners and 180 volunteers who have participated in virtual activities. Additionally, we have welcomed a further 89 mentors to the LTSB family.

In response to the pandemic and lockdown we added **Virtual Skills Clinics (VSC)** over the spring and summer period for the 2019 Intake who were not placed and in limbo. The **Macquarie Foundation** team were instrumental in developing this response. The VSC served the dual purpose of expanding the skills of young people, keeping them work ready and connected to the business world. This contributed to young people's overall wellbeing and state of mind in a period of great uncertainty.

Together with our alumni and the Macquarie Foundation team we developed **Her Power Hour**, a series of four hour-long webinars, hosted by our alumni, which focused on the empowerment of young women in the workplace as well as dealing with stress and developing skills and a growth mindset in a virtual world.

We developed a **Next Level** programme of 'work ready' activities delivered by corporate partners for young people who completed the NatWest Bootcamps but were unsuccessful in obtaining roles with the bank. The Next Level week-long webinar series provided further professional development support and connection opportunities with four corporate partners delivering skills-building workshops for young people not yet placed due to the pandemic.

- We are currently developing a podcast series called **Leaders Talk**, which will involve volunteers and pro bono support from our corporate partners hosted by our alumni and apprentices.
- In 2019 our Employment Team arranged two weeks of work experience for young people at **Lloyds Bank** and one-week work experience with **Duff & Phelps**.
- In 2020 we worked with these organisations to further develop valuable opportunities to be delivered virtually. Lloyds provided one week's work experience for 10 young people and Duff & Phelps provided four weeks work experience for 5 young people, which resulted in one full-time role for one of our 2019 Intake in Birmingham.
- Importantly by providing work experience virtually we were able to engage young people across the UK not just those based in London.
- Finally, we have been running a mentorship scheme known as **Leadership Careers Club** with 89 young people matched with an inspiring mentor to offer professional advice and support.

# Fundraising

The work of LTSB has been made possible through generating funds through a range of income streams. Our overall development team which consists of our Employment and Opportunities team and Fundraising Team is responsible for fundraised income through **Corporate Partnerships, Trusts, Foundations, Major Donors, Individual Giving and Events**. Business development and funding activity is also supported by other colleagues within the organisation and Trustees.

We take our fundraising responsibility seriously and have policies in place to ensure good practice, in line with the charity governance code.

We have never received a complaint regarding our fundraising practice.

We have introduced a Finance Committee which would be the nominated body to handle complaints should they arise.

We are currently developing our fundraising systems, implementing **Oracle NetSuite** to provide CRM, Finance and Fundraising solutions.

# Governance

Leadership Through Sport and Business is registered as a charitable company limited by guarantee and was set up by a Trust deed. LTSB is well-governed charity with a board drawn from many different sectors, and a clear commitment to continuous learning, improvement and strengthening.

Over the next year it is part of our strategic plan to conduct a review of our governance requirements and ensure we have the right board and structure for the years ahead. We have the support of the law firm, **Brabners** who support us in all aspects of governance and related policy development. We will explore areas not limited to: board diversity; conflict of interest; board roles and engagement; succession planning; board appointment process; Nomination and Remuneration Committee; young people's involvement.

Our Trustees are particularly keen to ensure the voices of young people and staff are heard at governance level and inform their decision making.

## Trustee Recruitment and Induction

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

In 2021 we will set up an **Nomination Committee** which will oversee the appointments of new Trustees to the board. LTSB reviews and continues to recruit new Trustees to ensure the board is diverse and has the range of skills, knowledge and experience necessary to comply with its collective responsibility.

All new Trustees have an induction to ensure their understanding of the role Trustees under charity law and being a Director under company law. Induction also provides an overview of LTSB, its mandate, policies, procedures, structure, governance, mission and strategic direction with particular reference to the Charity Commission guidance.

## **Role of Trustees**

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

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

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

The Board takes responsibility to safeguard funds entrusted to us to positively change the lives of young people from disadvantaged backgrounds. The Board sub-committee provides oversight on Finance and reports to the main Board. We have zero tolerance policy on fraud, bribery and corruption.

Trustees are able, where appropriate, to take independent professional advice at no personal expense. LTSB has Trustees' Liability insurance in place which is reviewed periodically.

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

The Trustees have reviewed the financial forecast for the next twelve months in light of the ongoing Coronavirus pandemic and the impact it is having on all businesses in the UK. We have continued to receive funding in the period since the year-end, and at the date of signing the financial statements, LTSB had sufficient cash to cover more than six months of expenditure. We have moved our recruitment and assessment activities online, which enables us to continue to prepare diverse young talent from disadvantaged backgrounds for career opportunities and place them with employers once they are in a position to hire them.

The Trustees are confident that with a healthy cash reserve balance, the multi-year contracts in place and the increase in the number of corporate partnerships, LTSB is on a secure footing to create increased social impact in a financially robust way. Our increased profile and ability to attract a number of high-net-worth individuals to our fundraising events inspires the Trustees with confidence in our ability to generate funds from a variety of sources and support our funding diversification strategy.

Based on these factors, the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

## **Remuneration Policy for Key Management Personnel**

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

### **Financial Review**

In the period total incoming resources were £1,018,065 (2019: £1,127,291), and total outgoing resources £931,853 (2019: £739,122) producing a surplus of £86,212 (2019: £473,732) for the period. At the year end the charity had net assets of £559,944 (2019: £473,732).

### **Reserves**

LTSB had 6 months running costs in reserves at the end of June 2020. The Board and management team have agreed that reserves will never drop below three months running costs.

### **Risk Management and Internal Control**

Risks are managed via the LTSB risk register which is controlled by the CEO & Finance Director. The Trustees review the major risks the charity faces as part of the annual business planning process and have established a ranking and control systems to manage these risks.

The Trustees are satisfied that these arrangements, combined with the annual review of financial controls and the reserves policy, will ensure that sufficient resources are available to maintain services for the foreseeable future.

Trustees review the risk register annually, which covers risks across **Governance, Operations, Young People, and Finance**.

### **Principal Risk & Mitigation**

The principal risk to the charity is the proportion of income from a single corporate.

We have a funding diversification strategy that supports us to generate funds from a range of sources, including institutional and individual donors, events, corporates and commissioned income from contracts. We are continuously identifying new funding streams and corporate partners and are confident in our diversification strategy and pleased with progress.

# Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Disclosure of information to auditors

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

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

## Auditors

The auditors, **Berg Kaprow Lewis LLP**, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

*LEBarclay*

Apr 27, 2021

*L E Barclay*

Lorraine Emma Barclay

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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<b>Trustees</b>	Lorraine Emma Barclay Mark William Braithwaite Julie Ann Carruthers (appointed 18 May 2020) Darren Gurner Peter Norman Lodder David Pinchin Juliet Thompson (appointed 13 August 2019) Patrick Charles Thornton-Smith (appointed 13 August 2019) Sarah Ebanja (resigned 22 April 2020) Stewart Reginald Humphrey (resigned 1 April 2020) Caroline Sheridan (resigned 15 November 2019) Wincie Wong (appointed 17 September 2020)
<b>Company registered number</b>	08033634
<b>Charity registered number</b>	1147616
<b>Registered office</b>	Graeme Hughes c/o Brabners LLP Horton House, Exchange Flags Liverpool L2 3YL
<b>Chief executive officer</b>	Paul Evans
<b>Independent auditors</b>	Berg Kaprow Lewis LLP Chartered Accountants Statutory Auditor 35 Ballards Lane London N3 1XW



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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADERSHIP THROUGH SPORT AND BUSINESS**

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**Opinion**

We have audited the financial statements of Leadership Through Sport and Business (the 'charitable company') for the year ended 30 June 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADERSHIP THROUGH SPORT AND BUSINESS (CONTINUED)**

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**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADERSHIP THROUGH SPORT AND BUSINESS (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADERSHIP THROUGH SPORT AND  
BUSINESS (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Berg Kaprow Lewis LLP*

Berg Kaprow Lewis LLP  
Chartered Accountants  
Statutory Auditor  
London

Date: Apr 27, 2021

Berg Kaprow Lewis LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations	4	549,381	174,348	723,729	1,031,315
Charitable activities	5	293,540	-	293,540	95,906
Investments	6	796	-	796	70
<b>Total income</b>		<b>843,717</b>	<b>174,348</b>	<b>1,018,065</b>	<b>1,127,291</b>
<b>Expenditure on:</b>					
Raising funds	7	186,152	6,508	192,660	140,015
Charitable activities	8,9	589,215	149,978	739,193	599,107
<b>Total expenditure</b>		<b>775,367</b>	<b>156,486</b>	<b>931,853</b>	<b>739,122</b>
<b>Net movement in funds</b>		<b>68,350</b>	<b>17,862</b>	<b>86,212</b>	<b>388,169</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		414,010	59,722	473,732	85,563
Net movement in funds		68,350	17,862	86,212	388,169
<b>Total funds carried forward</b>		<b>482,360</b>	<b>77,584</b>	<b>559,944</b>	<b>473,732</b>

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

The notes on pages 24 to 41 form part of these financial statements.

**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 08033634**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	7,081	1,368
		<u>7,081</u>	<u>1,368</u>
<b>Current assets</b>			
Debtors	14	39,297	66,588
Cash at bank and in hand		555,947	455,782
		<u>595,244</u>	<u>522,370</u>
Creditors: amounts falling due within one year	15	(42,381)	(50,006)
<b>Net current assets</b>		<u>552,863</u>	<u>472,364</u>
<b>Total assets less current liabilities</b>		<u>559,944</u>	<u>473,732</u>
<b>Total net assets</b>		<u><u>559,944</u></u>	<u><u>473,732</u></u>
<b>Charity funds</b>			
Restricted funds	16	77,584	59,722
Unrestricted funds	16	482,360	414,010
<b>Total funds</b>		<u><u>559,944</u></u>	<u><u>473,732</u></u>

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2020**

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The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

*LEBarclay*

**Lorraine Barclay**

Trustee

Date: Apr 27, 2021

The notes on pages 24 to 41 form part of these financial statements.

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	19	106,994	369,836
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(7,625)	(938)
Interest received		796	70
<b>Net cash used in investing activities</b>		(6,829)	(868)
<b>Cash flows from financing activities</b>			
<b>Net cash provided by financing activities</b>		-	-
<b>Change in cash and cash equivalents in the year</b>		100,165	368,968
Cash and cash equivalents at the beginning of the year		455,782	86,814
<b>Cash and cash equivalents at the end of the year</b>	20	555,947	455,782

The notes on pages 24 to 41 form part of these financial statements



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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**1. General information**

Leadership Through Sport and Business is a private company limited by guarantee incorporated in England and Wales.

The registered office is Brabners LLP, Horton House, Exchange Flags, Liverpool, Merseyside, L2 3YL.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

Leadership Through Sport and Business meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The financial statements have been prepared on the going concern basis. This assumes that the company will continue to operate for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements and will be able to meet their debts as they fall due. The trustees have reviewed the financial forecast for the next twelve months in light of the ongoing Coronavirus pandemic and the impact it is having on all businesses in the UK. The charity has continued to receive funding in the period since the year-end, and at the date of signing the financial statements, the charity had enough cash to cover more than six months of expenditure.

The charity has moved its recruitment and assessment activities online, which is enabling it to continue to prepare diverse young talent from disadvantaged backgrounds for career opportunities and place them with employers once they are in a position to hire them. The trustees are very confident that with a healthy cash reserve balance, the multi-year contracts in place and the increase in the number of corporate partnerships, the charity is on a secure footing to create increased social impact in a financially robust way. Our increased profile and ability to attract a number of high-net-worth individuals to our fundraising events inspires the trustees with confidence in our ability to generate funds from a variety of sources and support our funding diversification strategy.

Based on these factors, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

Gifts and services received in kind are recognised in the period received to the extent they can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.6 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 institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Fixtures, fittings & equipment	-	25%
Office equipment	-	33%

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

**2.8 Debtors**

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

**2.9 Cash at bank and in hand**

Cash at bank and 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.

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Accounting policies (continued)**

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

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

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Critical accounting estimates and areas of judgement**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. 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.

**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**4. Income from donations**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
<b>Donations</b>			
Grants and corporate	227,915	165,960	393,875
Individuals	119,148	-	119,148
Fundraising events	109,453	1,880	111,333
Gift Aid	5,218	-	5,218
Donated goods and services	87,647	-	87,647
Government grants	-	6,508	6,508
<b>Total 2020</b>	<b>549,381</b>	<b>174,348</b>	<b>723,729</b>

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
<b>Donations</b>			
Grants and corporate	664,167	141,262	805,429
Individuals	156,141	-	156,141
Event sponsorship	-	-	-
Fundraising events	3,360	-	3,360
Donated goods and services	66,385	-	66,385
<b>Total 2019</b>	<b>890,053</b>	<b>141,262</b>	<b>1,031,315</b>

As outlined by SORP FRS 102, donated goods and services are to be included in the accounts valued at the amount the charity would have spent on similar goods or services, should they have not been received as donations.

Included in the above figures are £87,647 (2019: £66,385) of donated goods and services, relating to events and meeting spaces of £74,816 (2019: £47,596) and other gifts in kind of £12,831 (2019: £18,789). Volunteer time is not included in this figure.

Income from government grants all relates to the Coronavirus Job Retention Scheme.

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**5. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
College revenue	66,948	<b>66,948</b>	27,868
Employers' contribution	198,659	<b>198,659</b>	40,000
Joint ventures	10,570	<b>10,570</b>	17,150
Alumni placement	17,363	<b>17,363</b>	10,888
<b>Total</b>	<u>293,540</u>	<u><b>293,540</b></u>	<u>95,906</u>

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Investment income	<u>796</u>	<u><b>796</b></u>	<u>70</u>

**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**7. Expenditure on raising funds**

**Fundraising and publicity**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Staging fundraising events	1,279	-	1,279
Gifts in kind	12,831	-	12,831
Recruitment	12,420	-	12,420
Other fundraising costs	19,555	-	19,555
Venues and refreshments	22,538	-	22,538
Staff costs	117,132	6,508	123,640
Depreciation	397	-	397
	<u>186,152</u>	<u>6,508</u>	<u>192,660</u>
	<u><u>186,152</u></u>	<u><u>6,508</u></u>	<u><u>192,660</u></u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Staging fundraising events	477	160	637
Gifts in kind	18,789	-	18,789
Recruitment	435	-	435
Other fundraising costs	273	560	833
Venues and refreshments	207	-	207
Staff costs	119,114	-	119,114
	<u>139,295</u>	<u>720</u>	<u>140,015</u>
	<u><u>139,295</u></u>	<u><u>720</u></u>	<u><u>140,015</u></u>

**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Activities undertaken directly	158,483	18,938	<b>177,421</b>
Gifts in kind	74,816	-	<b>74,816</b>
Staff costs	207,027	131,040	<b>338,067</b>
Depreciation	1,131	-	<b>1,131</b>
Support costs	106,719	-	<b>106,719</b>
Governance costs	41,039	-	<b>41,039</b>
	<u>589,215</u>	<u>149,978</u>	<u><b>739,193</b></u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Activities undertaken directly	194,550	4,758	199,308
Gifts in kind	47,596	-	47,596
Staff costs	162,843	106,197	269,040
Depreciation	395	-	395
Support costs	65,759	75	65,834
Governance costs	16,934	-	16,934
	<u>488,077</u>	<u>111,030</u>	<u>599,107</u>



**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**9. Analysis of expenditure by activities**

	<b>Charitable Activities 2020 £</b>	<b>Support and governance costs 2020 £</b>	<b>Total funds 2020 £</b>
Activities undertaken directly	177,421	-	<b>177,421</b>
Gifts in kind	74,816	-	<b>74,816</b>
Staff costs	338,067	-	<b>338,067</b>
Depreciation	1,131	-	<b>1,131</b>
Support costs	-	106,719	<b>106,719</b>
Governance costs	-	41,039	<b>41,039</b>
	<b>591,435</b>	<b>147,758</b>	<b>739,193</b>

	<b>Activities undertaken directly 2019 £</b>	<b>Support and governance costs 2019 £</b>	<b>Total funds 2019 £</b>
Activities undertaken directly	199,308	-	<b>199,308</b>
Gifts in kind	47,596	-	<b>47,596</b>
Staff costs	269,040	-	<b>269,040</b>
Depreciation	395	-	<b>395</b>
Support costs	-	65,834	<b>65,834</b>
Governance costs	-	16,934	<b>16,934</b>
	<b>516,339</b>	<b>82,768</b>	<b>599,107</b>

**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Support costs 2020 £</b>	<b>Governance costs 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	74,963	26,945	<b>101,908</b>
Depreciation	240	87	<b>327</b>
Accommodation, sustenance and travel	958	-	<b>958</b>
Administration	2,657	-	<b>2,657</b>
Communications and IT	2,379	-	<b>2,379</b>
Printing, photography, PR and design	16,934	-	<b>16,934</b>
Sundry expenses	663	-	<b>663</b>
Irrecoverable VAT	7,925	-	<b>7,925</b>
Audit & professional fees	-	14,007	<b>14,007</b>
	<b>106,719</b>	<b>41,039</b>	<b>147,758</b>

	<b>Support costs 2019 £</b>	<b>Governance costs 2019 £</b>	<b>Total funds 2019 £</b>
Staff costs	46,901	7,150	<b>54,051</b>
Accommodation, sustenance and travel	813	-	<b>813</b>
Administration	728	-	<b>728</b>
Communications and IT	3,012	-	<b>3,012</b>
Printing, photography, PR and design	10,102	-	<b>10,102</b>
Staff recruitment and development	3,381	-	<b>3,381</b>
Sundry expenses	897	-	<b>897</b>
Audit & professional fees	-	9,784	<b>9,784</b>
	<b>65,834</b>	<b>16,934</b>	<b>82,768</b>

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**LEADERSHIP THROUGH SPORT AND BUSINESS**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**10. Auditors' remuneration**

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,250	5,250

**11. Staff costs**

	2020 £	2019 £
Wages and salaries	500,241	399,554
Social security costs	63,374	42,651
	<u>563,615</u>	<u>442,205</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Operations	10	7
Chief Executive	1	1
Fundraising / partnership management	4	3
	<u>15</u>	<u>11</u>

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

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

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**12. Trustees' remuneration and expenses**

During the year, one Trustee has been paid remuneration. The value of the Trustee's remuneration before their resignation as a Trustee was as follows:

	2020 £	2019 £
Caroline Sheridan	25,000	62,000

During the year, expenses of £552 (2019: £782) were incurred by the Trustees on behalf of the Charity. These expenses were fully reimbursed.

**13. Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2019	4,834	938	5,772
Additions	-	7,568	7,568
At 30 June 2020	4,834	8,506	13,340
<b>Depreciation</b>			
At 1 July 2019	4,404	-	4,404
Charge for the year	296	1,559	1,855
At 30 June 2020	4,700	1,559	6,259
<b>Net book value</b>			
At 30 June 2020	134	6,947	7,081
At 30 June 2019	430	938	1,368

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**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	30,850	55,352
Prepayments and accrued income	3,229	11,236
Gift Aid receivable	5,218	-
	<u>39,297</u>	<u>66,588</u>

**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	2,665	28,960
Other taxation and social security	31,053	12,605
Other creditors	2,363	1,669
Accruals and deferred income	6,300	6,772
	<u>42,381</u>	<u>50,006</u>

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**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 July 2019 £	Income £	Expenditure £	Balance at 30 June 2020 £
<b>Unrestricted funds</b>				
General Funds - all funds	414,010	843,717	(775,367)	482,360
<b>Restricted funds</b>				
Recruitment fund	9,371	60,000	(42,881)	26,490
Training and development fund	23,944	70,298	(68,603)	25,639
Women's economic empowerment and leadership project	26,407	29,392	(33,494)	22,305
Coronavirus Job Retention Scheme	-	6,508	(6,508)	-
Other fund	-	8,150	(5,000)	3,150
	<u>59,722</u>	<u>174,348</u>	<u>(156,486)</u>	<u>77,584</u>
<b>Total of funds</b>	<u><u>473,732</u></u>	<u><u>1,018,065</u></u>	<u><u>(931,853)</u></u>	<u><u>559,944</u></u>

Recruitment fund: supporting the development and growth of LTSB programmes through salaries for fundraising positions

Training and development funds: supporting young people from disadvantaged backgrounds nationally through LTSB programmes.

Women's economic empowerment and leadership project fund: promoting gender equality through support of young women on our More Than An Apprentice Programme in London and Birmingham.

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**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 July 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2019 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	55,353	986,029	(627,372)	414,010
<b>Restricted funds</b>				
Recruitment fund	15,210	60,000	(65,839)	9,371
Training and development fund	-	52,515	(28,571)	23,944
Women's economic empowerment and leadership project	-	28,747	(2,340)	26,407
Other restricted funds	15,000	-	(15,000)	-
	30,210	141,262	(111,750)	59,722
<b>Total of funds</b>	85,563	1,127,291	(739,122)	473,732

**17. Summary of funds**

**Summary of funds - current year**

	<i>Balance at 1 July 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 June 2020 £</i>
General funds	414,010	843,717	(775,367)	482,360
Restricted funds	59,722	174,348	(156,486)	77,584
	473,732	1,018,065	(931,853)	559,944

**LEADERSHIP THROUGH SPORT AND BUSINESS**  
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**17. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 July 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Balance at 30 June 2019</i>
	£	£	£	£
General funds	55,353	986,029	(627,372)	414,010
Restricted funds	30,210	141,262	(111,750)	59,722
	<u>85,563</u>	<u>1,127,291</u>	<u>(739,122)</u>	<u>473,732</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020</b>	<b>Restricted funds 2020</b>	<b>Total funds 2020</b>
	£	£	£
Tangible fixed assets	7,081	-	7,081
Current assets	517,660	77,584	595,244
Creditors due within one year	(42,381)	-	(42,381)
<b>Total</b>	<u>482,360</u>	<u>77,584</u>	<u>559,944</u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019</i>	<i>Restricted funds 2019</i>	<i>Total funds 2019</i>
	£	£	£
Tangible fixed assets	1,368	-	1,368
Current assets	462,648	59,722	522,370
Creditors due within one year	(50,006)	-	(50,006)
<b>Total</b>	<u>414,010</u>	<u>59,722</u>	<u>473,732</u>



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**19. Reconciliation of net movement in funds to net cash flow from operating activities**

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	86,212	388,169
<b>Adjustments for:</b>		
Depreciation charges	1,855	395
Decrease/(increase) in debtors	27,291	(25,923)
Increase/(decrease) in creditors	(7,568)	7,265
Donated goods and services	(87,647)	(66,385)
Gifts in kind	87,647	66,385
Investment income	(796)	(70)
<b>Net cash provided by operating activities</b>	<b>106,994</b>	<b>369,836</b>

**20. Analysis of cash and cash equivalents**

	2020 £	2019 £
Cash in hand	555,947	455,782
<b>Total cash and cash equivalents</b>	<b>555,947</b>	<b>455,782</b>

**21. Analysis of Net Debt**

	At 1 July 2019 £	Cash flows £	At 30 June 2020 £
Cash at bank and in hand	455,782	100,165	555,947
Debt due within 1 year	(1,669)	(694)	(2,363)
	<b>454,113</b>	<b>99,471</b>	<b>553,584</b>

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**22. Related party transactions**

During the period, D & G Pinchin donated £91,159 (2019: £136,538) to the charity. Two of the trustees also supported the charity by contributing £6,000 (2019: £Nil) for a table at the charity's annual fundraiser. One trustee also put in a winning bid for £3,700 (2019: £Nil) for an auction item at the event.

During the year, the charity incurred costs of £26,768 (2019: £24,050) for consultancy services provided by Marlin Wood Limited, a company of which Darren Gurner, a trustee, is a director and shareholder. The services were provided at a market rate, and at the year end the full balance had been paid.

The aggregate remuneration of key management personnel was £205,595 (2019: £152,000).

Thanks to all our partners and supporters!

### SPORT PARTNERS



### EDUCATION PARTNERS



### EMPLOYERS



### CORPORATE AND INSTITUTIONAL FUNDERS



### SUPPORTERS & VOLUNTEERS

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