

Charity Registration No. 1016744

Company Registration No. 02775469 (England and Wales)

**LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**SOMERBYS LIMITED**  
**CHARTERED ACCOUNTANTS**  
**30 NELSON STREET**  
**LEICESTER**  
**LE1 7BA**

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr R Moody Mr P Elliott - Deputy Chair Mrs A Bhullar Mr T H Nicholls Mrs P Akhtar Mr P Dean Mrs B Chantrill - Chair C A Boucher  Mrs N P Hurley	(Appointed 1 October 2020) (Appointed 9 September 2021)
<b>Chief Executive</b>	Mr T Ashton	
<b>Charity number</b>	1016744	
<b>Company number</b>	02775469	
<b>Registered office</b>	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
<b>Auditor</b>	Somerbys Limited 30 Nelson Street Leicester LE1 7BA	
<b>Bankers</b>	HSBC Bank UK 9 Leicester Road Wigston Leicestershire LE18 1NR	

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# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2021

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The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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)"

### Objectives and activities

The objects of the charity are to:

- Provide services to schools, colleges, businesses and individuals that enable children, young people and adults to develop skills, knowledge and attitudes, which will prepare them for working life.
- Support the business community, including charities, to facilitate their involvement in helping children and young people learn more about their business or sector, which in turn supports their future recruitment.
- Develop new business, which fits with the objects of the charity.
- Attract sponsorship from the business community and Trust Fund grants, where possible.
- Provide a professional working environment and conditions for staff to ensure the charity attracts and retains high calibre staff to fulfil its objectives.

The main activities during the year have been as follows:

- Provision of careers related activities that help children and young people to develop knowledge and skills to help inform their future pathways, including apprenticeships.
- Management of Science, Technology, Engineering and Maths (STEM) brokerage activity as a sub-contractor to STEM Learning, the national organisation.
- Management of the Nuffield Foundation Summer research placement project.
- Provision of a health, safety, welfare vetting and work experience placement service for schools and colleges who wish to offer a work experience or work-related learning opportunity to 14-19 year olds.
- Management of the National Citizen Service (NCS) programme across Leicestershire, Coventry, Solihull, Rugby, Warwick and Stratford on behalf of our East and West Midlands management partners, Ingeus and Reed.

We would like to thank Walkers Snack Foods for their sponsorship for our overall work. Walkers Snack Foods has been supporting our work since 2003 and we are truly appreciate of their support to helping young people to succeed.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

These are the headlines of the charity's work in terms of public benefit:

- **Children and young people.** Schools and colleges purchase our brokerage services so that children and young people can benefit from learning more about the world of work and engage with employers. Young people, aged 15-17 years, can also access the 'out of school/college' NCS programme to enhance their personal development and their awareness of citizenship and positive social action. In terms of children with special educational needs or disabilities, we run bespoke NCS programmes to aid skills development, provide careers guidance and run bespoke events to support career decision making, and facilitate work experience opportunities to enhance future prospects.
- **Leaders of schools and colleges.** Staff in schools and colleges receive information and advice from the charity regarding careers education. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; engaging new employers to support schools and colleges.
- **Local employers.** Investing in young people whilst they are in school or college supports an important Corporate Social Responsibility priority for employers. Employers offer work placements, host young people on visits to employers' workplaces, give talks to young people in the classroom, get involved in curriculum projects. Over 4,000 local employers are actively working with LEBC to offer these opportunities.
- **Undergraduate volunteers.** Undergraduates have supported curriculum projects in the field of Science, Technology, Engineering and Maths to gain leadership, confidence and communication skills.

### Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees to present a strategic report.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Achievements and performance

The Charity has continued to work well through the ongoing challenges presented by the Coronavirus pandemic. Some activities that were agreed at the start of the year had to be repurposed or rescheduled due to the school and college closures in January 2021. Virtual alternatives were established across all departments and were successfully delivered when needed, helping young people to build the necessary knowledge and skills for their transition from education to employment.

The management team have supported our workforce well through what has been an ever changing landscape since March 2020, enabling the charity to deliver on our revised contracts. The organisation maintained a focus on supporting staff to overcome periods of working from home/home schooling, keeping staff morale and wellbeing high, as it is very important that our staff feel valued.

We continue to enjoy our office base at Frog Island which we moved to on 7th September 2015. This is a comfortable working environment for staff and is very easy for young people to access for careers advice or undergraduates for training to take part as Team Leaders in NCS.

This is a summary of our overall performance and what our customers said about our services:

### National Citizen Service (NCS)

This programme is aimed at 15 to 17 year olds in Leicestershire, Coventry, Solihull, Rugby, Warwick and Stratford and has five core components – Connecting with new people, making a difference, reflecting on experiences, experiencing challenge and feeling part of something bigger.

Over Autumn 2020, **305** young people took part, giving **4,630** volunteering hours and raising over **£200**. Due to the challenges of the Coronavirus pandemic, and the local and national restrictions in 2020, we delivered a repurposed NCS programme in Autumn 2020 and Summer 2021 to enable young people to move forwards with their lives in a positive way. The Summer programme was delivered on a much smaller scale than in previous Summers, **1,106** young people took part, giving **33,180** volunteering hours and raising **£20,806.04**. This provided young people with a great opportunity to support their local communities.

We supported **238 students who are in care or have a special educational need or disability** to participate in our NCS programmes this year, helping them to build confidence and the key skills needed for later life.

Over the academic year of 2020/21, **82** extra staff were employed on temporary contracts to deliver the programmes. At the end of the Summer programme, the total amount of funds raised by young people on LEBC's NCS programme since July 2013 reached **£405,869.15**. This has all gone to local charities and community groups.

The Summer Net Promoter Score (NPS) for LEBC in the East Midlands was **67** and in the West Midlands was **58**. We feel that the feedback score in the West Midlands is lower than in the East Midlands due to staffing challenges experienced in the region a result of the pandemic. We scored higher than the national average for NCS which was 51 and are delighted that our programme continues to be recognised as a programme of high quality.

**69%** of respondents scored our NCS programme **9 or 10 out of 10**, with a further **25%** scoring **7 or 8 out of 10**. The remaining **6%** rated our programme a **7 or below out of 10**.

The percentage of young people who completed the NCS programmes was: Autumn 2020: **96%**, Summer 2021: **93%**.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Comments from young people:

*"It was a really positive experience and I enjoyed it all. I also feel like I've gained a whole set of new skills that will help me in the future."*

*"Very enjoyable, and it has helped me to gain so many skills in presenting and interacting with the people around me."*

### Comment from seasonal staff:

*"At the end of week 1 when asking about their experience so far, 1 young person said that they never spoken in-front of people before and didn't think that they could do it, yet they had taken part in a speech/debate with this group and felt confident in themselves to do so. Seeing how different this young person in particular was from day 1 to even day 5 was amazing!"*

### Comment from a Social Action organisation:

*"I just wanted to send a big thank you to the NCS team who helped out at Evesham House this Summer. The rooms the team revamped just look so much better, much more homely, warm and inviting. I love the feature wall too and I know colleagues and the residents are thrilled with the transformation too. It has already made such a difference in terms of creating a much nicer space for our young people to be in, to have a much more welcoming space is brilliant." Colin, Grants and Fundraising Manger at Community Integrated Care*

### Work Experience

We source work experience placements across the city and county within a broad range of industries and professions for young people from schools across Leicester and Leicestershire. It was another challenging year in terms of work experience due to the ongoing disruption faced. Nonetheless, **196** young people completed a work experience placement, including **7 students with a special educational need or disability**. There were over **2,100** placements either postponed or cancelled this academic year as a result of the pandemic.

For each placement, employers are required to assess the risks to young people/employees in the workplace. Our Health, Safety and Welfare Assessors assist the employer with this process by gathering information including tasks to be undertaken and agreeing a generic risk assessment with associated control measures. This information forms the basis of a formal agreement between the employer, young person and parent/legally responsible person where appropriate. This year **167** assessments were completed which resulted in **262** opportunities for young people.

Responses from our employer survey were significantly lower than in previous years. Out of **14** employers who completed the work experience assessor survey we found that:

**100%** of employers felt that the overall experience to register their work experience position was good to excellent

**100%** of employers found that the information they received about preparing for a student on work experience was good to excellent.

### Feedback from employers:

*"I was really pleased to see your staff, she was very helpful and explained all the procedures in a detailed manner."*

*"We feel very well supported by LEBC and value their support regarding work related learning."*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Virtual Work Experience

We made the decision in Autumn 2020 to invest in a virtual work experience platform due to the ongoing uncertainty caused by the pandemic. We developed a virtual programme to showcase a variety of different sectors and job roles and help students to become more informed about their future career pathways. The platform was created in conjunction with local employers and consisted of interactive quizzes and videos to present important labour market information to young people and help improve awareness of key employability skills required in the workplace. Students also took part in a real business challenge set by local businesses.

The programme was accessed by **17** schools and enabled over **2,500** students to take part.

The feedback that we received from students following their engagement in the virtual platform was as follows:

**76%** of students stated they gained important knowledge about their chosen career paths

**80%** of students said they now knew how to build a good CV, compared with **35%** of students before the programme

**86%** of students said they now know how to prepare for a job interview, compared with **46%** of students at the start of the programme

**75%** of students reported an improvement in their communication skills following their virtual work experience

**85%** of students reported an improvement in their independent working following their virtual work experience

**82%** of students reported an improvement in their research skills following their virtual work experience.

*"I enjoyed it very much and thought it was very helpful and I have learnt a lot from it and gained confidence and have some sort of idea of what my choices are after GCSEs."*

*"I have enjoyed doing this and have learnt a lot of things and it will most definitely help me with my career in the future. It was very helpful and watching the videos and doing the quizzes helped me understand what goes on in a workplace and the challenge was challenging and fun to attempt and I gave it my best."*

*"Overall I believe that this virtual experience was extremely beneficial, it was much better than I had expected considering everything was online as it allowed me to develop some of my independent skills as well as research skills."*

### Nuffield Research Placements

Nuffield Research Placements give Year 12 students across the UK a chance to complete a real research project for 2-4 weeks over the Summer. Students work alongside professional scientists, technologists, engineers and mathematicians at various universities, companies and research institutions and we hold the contract for Leicestershire, Northamptonshire, Lincolnshire, Derbyshire and Nottinghamshire.

The programme was delivered virtually this year, to ensure that students still had the opportunity to develop subject understanding, alongside their research and quantitative skills, enhancing their applications to university.

This year we had **85** completed applications for the **96** placements available, with **52** students fully completing their placements. Relationships with De Montfort University, PepsiCo and the University of Derby were strengthened, with these providers hosting the largest number of students for their organisations. All students that took part this year were from a disadvantaged background or households with no previous experience of higher education.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Feedback from students:

*"I loved the meetings where I learnt fascinating new things I never knew before. I also liked the python lessons and the modules which taught me skills I needed for the future".*

*"I enjoyed being able to work with professionals and learn about how research is conducted. I enjoyed learning about my chosen topic".*

### Primary and Secondary School Events

We set up tailor made events and recruit business representatives from different sectors to inspire, inform and motivate young people to think about their future careers. Our school events delivery was hampered by the ongoing challenges of the pandemic, in particular our work with primary schools. There were no primary school events delivered in the year.

We were however able to support **7,653** secondary students to learn more about the world of work through one of the **35** events that were delivered virtually in 2020/21. This involved activities such as careers talks, employability workshops, mock interviews and speed networking.

Following the closure of schools and colleges in January 2021 there were **7** events postponed or cancelled, which were set to support a further **1,110** students. The main reasons for this were timetabling challenges as schools felt that students had already experienced too much time away from face to face learning.

### Feedback from students:

Following their school event, we surveyed students to understand how they had benefited from taking part:

**81%** of students said they know more about their chosen career

**76%** of students were more aware of the skills required to be successful in the workplace

**72%** of students said that their confidence and communication skills had improved because of taking part.

*"I thought that the people we spoke to were incredibly good at answering our questions and giving us some insight into their careers. I really enjoyed the event. I learnt that you can be absolutely anything in the world if you put the effort in."*

*"I learnt a lot from this interview and I'm also more open minded. I'm more determined to do well in my studies and the interview showed me how to prepare in the future."*

### Feedback from a business and school:

**127** business volunteers completed our feedback survey and rated LEBC's organisation, administration, management and support an average of **9/10**. All of the business volunteers who attended the school and college careers events rated our organisation, administration, management and support as very good or excellent.

*"Fantastic event – congratulations on successfully running your first virtual mock Interviews. I imagine it was a difficult task but you really streamlined it and made it a very fun event to be part of."*

**15** schools provided feedback on our service last year, scoring us **9.5/10**. All schools stated that their event had helped students to learn more about working life and would run the event again.

*"Grace and Imogen were fantastic as usual. They are so attentive to our requests and seem to pull off all we ask. We consider them as part of our career team and it is a pleasure working with them."*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Careers Advice

We provided careers advice to over **2,100 young people** in **20 schools/colleges**, including one to one sessions and group workshops in areas such as CV writing, UCAS applications, apprenticeship opportunities, labour market information, confidence building and motivation.

#### Feedback from students:

Students who received our support rated our service an average of **9.5/10**. Their comments included:

*"It's helped me understand my college options and the importance of work experience for my desired career path."*

*"I have benefitted from the careers advice I have received, it was very helpful and I am now aware of the different qualifications I would need for the career that I would like to pursue."*

### Science, Engineering, Technology, Maths (STEM) Ambassador Programme

In the East Midlands Hub there are **1,893 approved Ambassadors** ready to volunteer in schools and colleges, **662** of which were active in the year. There were **1,096** activities which took place which amounted to **11,148** volunteering hours; **65%** of secondary schools are engaged in the programme. It is pleasing that activity levels increased from the previous year despite the ongoing disruption faced by schools and colleges in the period.

Ambassadors share their skills, knowledge and expertise with young people to help young people understand more about the opportunities and career route ways that STEM subjects offer. We have delivered successfully in Leicestershire, Lincolnshire, Northamptonshire and Milton Keynes.

#### Comment from a school:

*"This project was so valuable and insightful for all of our children. Their questions were so mature and they couldn't believe how many sectors of the STEM industry were open to them to aspire to work in, one class was thrilled they could work in aviation and actually get paid for it! Every STEM ambassador was so helpful and supportive throughout every part of this project. Some went above and beyond sending extra information and giving the children more time for extra questions. It has been absolutely amazing to have had this opportunity to meet and speak to so many inspirational people".*

#### Comment from a STEM Ambassador:

*"Being a STEM ambassador gives me a great deal of satisfaction, especially when I see children who have been truly inspired by the activities I have delivered. Not only am I able to inspire the children whilst teaching them about engineering principles, careers or soft skills, but I too am constantly inspired by the students – the students have really challenged my own thinking style and have stimulated my 'out of the box' thinking. By delivering many STEM activities in primary schools, I have also brushed up my ability to present and communicate information in a simple, concise and engaging way. This also helps me in my day to day work at Rolls-Royce".*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Apprenticeships

In October 2017 we were commissioned to deliver a 3 year contract on behalf of Leicester City Council to support young people who wanted to find an apprenticeship. We helped them to build quality CVs, advised them on where to search for apprenticeships and made direct approaches to employers on their behalf. We offered matched funding to the project, which was part funded by the European Social Fund. This contract came to an end on 30th September 2020.

To ensure that we continued to support young people during such difficult economic times, an investment was made to extend our apprenticeship service offer as part of an LEBC commitment to a 'doing good project'.

We helped 62 young people to build a good CV, provided students with advice on how to search for apprenticeship jobs and prepare for job interviews. Through our support, 10 young people secured apprenticeships that they notified us of, with a small number of students deciding to continue in education. We are really happy for these students who worked hard to secure their opportunities in a challenging jobs market.

### Feedback from young people:

*"I received a call yesterday from Arup to let me know I had been made an offer for the degree Project Management apprenticeship! After you helped me with the application, I sent it in and was asked to virtually attend an assessment centre and then a final interview. Thank you so much for all your advice and support throughout this process. I couldn't have done it without your help!"*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Financial review**

We have ended the year with reserves of £1,497,419 (2020 - £1,400,523) We have worked very productively to deliver our revised contracts this year, monitoring performance to stay ahead and working as efficiently as possible despite some ongoing disruption experienced.

Although the year has ended positively, there is still an air of ongoing uncertainty caused by the pandemic. School and college work experience contracts have returned to pre-pandemic levels and the team is focused on securing placements for the forthcoming cycle. We do however expect some changes to our NCS programme delivery with places being scaled back by around 40% for Summer 2022.

We will continue to work closely with our customers to provide quality careers development opportunities for young people, adapting delivery where needed, to navigate an ongoing uncertain landscape. It is very important that we stay focused on our annual contracts and achieve high standards of delivery, keep costs under control and remain a competitively priced service. We will continue to look for new business opportunities which fit with the overall objectives of our business, while ensuring that we do not lose focus on our core business.

### **Investment Powers and Policy**

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the Trustees wish.

The Trustees are satisfied with the performance of the charity's investments at year end.

### **Reserves Policy**

The Trustees have established the level of free reserves (that is, those funds which are freely available) that the charity ought to have to cover at least one academic year, offering much needed assurance in these uncertain times. This will enable the charity to retain staffing capacity to deliver essential services to young people while the charity seeks to identify and pursue new market opportunities in line with its objectives. In addition, funds are held should any redundancies be necessary in the future. The free reserves as at 31 August 2021 were £1,254,480 (2020 - £1,383,861).

### **Risk Management**

The Trustees have an annual risk management strategy which comprises:

- an annual review of the risks which the charity might face
- the implementation of policies, systems and procedures to mitigate those risks identified in the plan.

The Chief Executive reviews the budget risk each month to determine progress towards the business plan targets and formally reports to Trustees on a quarterly basis. Conservative new business targets are in place for the year ahead.

Procedures are in place to ensure compliance with safeguarding requirements; health and safety and welfare of staff; young people on work experience; external volunteers giving their time in schools and colleges; young people taking part in the NCS programme.

We have 'Social Welfare' insurance cover given the high number of young people taking part in the NCS programme who are carrying out community work. The company with which we are insured has recently carried out a risk assessment of our operations for the next 12 months.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### **Plans for the Future**

The charity plans to continue the activities outlined above in the forthcoming years, subject to continuing to secure business from schools, colleges, STEM Learning, and regional prime NCS contractors, e.g. Reed and Ingeus.

We will continue to help young people to secure apprenticeships as part of our 'doing good' project, where we aim to have designated £233,000 to August 2024 to support young people in these difficult economic times.

We also have plans to expand our virtual work experience platform to provide important labour market information to students, helping them to learn more about emerging and high growth sectors locally. This work will be costed in Spring 2022.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### Structure, governance and management

#### Governing Document

Leicestershire Education Business Company Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 31 January 2001. It is a registered charity with the Charity Commission. There are currently 9 Trustees, each of whom agree to contribute £1 in the event of the charity winding up.

#### Board Structure

The Board meets four times per year. There are 3 sub committees; Remuneration, Audit and Investment. The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment.

The Trustees, who are also Directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs B Chantrill (Chair)  
Dr R Moody  
Mr P J Elliott (Deputy Chair)  
Ms A Bhullar  
Mr T H Nicholls  
Ms P Akhtar  
Mr P Dean  
Mr M Colton (Resigned 21 September 2020)  
Mr M Esho (Resigned 24 September 2020)  
Mrs C Boucher (Appointed 1 October 2020)  
Mrs N Hurley (Appointed 9 September 2021)

#### Audit Sub Committee

Mrs B Chantrill  
Mr P Dean

#### Remuneration Sub Committee

Mrs B Chantrill  
Mr P Dean  
Dr R Moody

#### Investment Sub Committee

Mrs B Chantrill  
Mr P Dean  
Dr R Moody  
Mr P J Elliott

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### Appointment of Trustees

The Board aims to have around 12 Trustees representing the interests of both business and education. As set out in the Articles of Association, one third of the Trustees retire each year by rotation at the Annual General Meeting.

Nominations will be sought by the Chief Executive and proposed to the Chairman in the first instance. Interested Trustees are invited to submit a pen picture of their experience, skills and interests. This information is presented to the current Trustees who have responsibility for approving the appointment of new Trustees. Our aim is to identify individuals who can share their sector knowledge with staff as well as contribute strategically because they are interested in the personal development of young people and how young people can contribute to our economy.

### Trustees Induction and Training

New Trustees are briefed on their legal responsibilities under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity. Trustees are invited to attend events to experience the day to day operations of the charity and to understand how the work impacts on people in our community.

### Related Parties

The charity has many relationships with partners and stakeholders, including over 100 local charities through the National Citizen Service (NCS) work. It particularly champions the benefit of employer involvement in schools and colleges to help young people to develop skills, confidence and knowledge for their working lives. We are tenants of Warning Zone, an education charity and enjoy a supportive working relationship with them.

### Auditor

In accordance with the company's articles, a resolution proposing that Somerbys Limited be reappointed as auditor of the company will be put at a General Meeting.

### Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.



**B Chantrill**

Chair

Dated: 27 January 2022

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustees, who are also the Directors of Leicestershire Education Business Company Limited for the purpose 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 year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 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 operation.

The Trustees are responsible for keeping adequate accounting records that 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.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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#### Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

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

#### Other information

The other information comprises the information included in the 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.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

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

- the information given in the Trustees' Report, which includes the Directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Directors' report included within the Trustees' report have 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' 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.

#### Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose 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 charity'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, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of Leicestershire Education Business Company Limited, we have not identified any specific laws and regulations other than general commercial laws and regulations, such as: Companies Act 2006; Charities Act 2016; Trustees Act 2000; Charities Commission regulations; Health and Safety legislation and employment law.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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Our understanding of the legal and regulatory framework applicable to Leicestershire Education Business Company Limited and how the charitable company has complied with its obligations has been obtained by enquiry of management and those charged with governance.

As part of our enquiries we have discussed policies and procedures on compliance with laws and regulations and whether any instances of non compliance have occurred.

Our understanding of the charitable company's policies and procedures on fraud risk has been obtained through enquiry with management as to the control activities, operational systems in place and whether there is knowledge of any actual, suspected or alleged fraud.

We consider that the audit team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. During our audit work there were no significant instances of non-compliance identified.

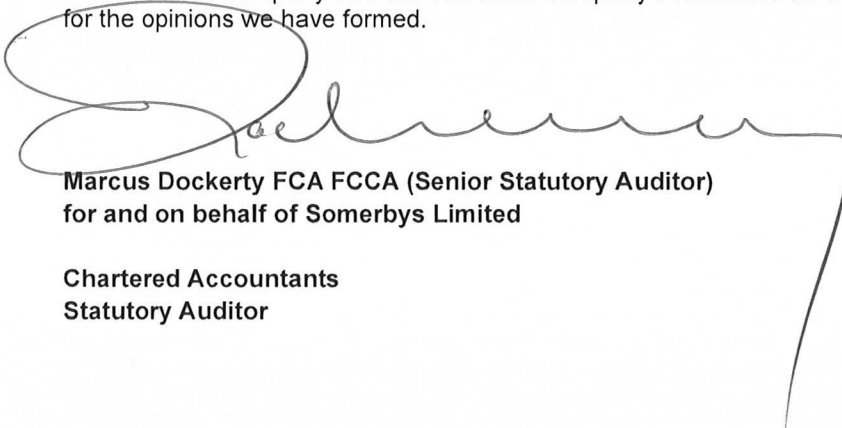
In response to the audit risks identified in respect of irregularity and fraud, we have undertaken the following procedures:

- Enquiry of management, and those charged with governance around actual and potential litigation and claims.
- Enquiry of management to identify any instances of non-compliance with laws and regulations.
- Enquiry of management to identify any subsequent events that have occurred after the year end relating to this financial year.
- Reviewing legal expenses during and after the year end for evidence of non-compliance with laws and regulations.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

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



**Marcus Dockerty FCA FCCA (Senior Statutory Auditor)**  
for and on behalf of Somerbys Limited

**Chartered Accountants**  
**Statutory Auditor**

27 January 2022  
.....  
30 Nelson Street  
Leicester  
LE1 7BA

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

### Current financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Grants and donations	3	94,209	1,133	95,342	96,937
Charitable activities	4	1,137,943	195,717	1,333,660	1,282,475
Other trading activities	5	5,000	-	5,000	4,820
Investments	6	10,411	-	10,411	10,388
<b>Total income</b>		<b>1,247,563</b>	<b>196,850</b>	<b>1,444,413</b>	<b>1,394,620</b>
<b><u>Expenditure on:</u></b>					
Total resources expended	7	1,196,438	196,850	1,393,288	1,181,456
Net gains/(losses) on investments	11	45,770	-	45,770	(18,311)
<b>Net movement in funds</b>		<b>96,895</b>	<b>-</b>	<b>96,895</b>	<b>194,853</b>
Fund balances at 1 September 2020		1,400,524	-	1,400,524	1,205,670
<b>Fund balances at 31 August 2021</b>		<b>1,497,419</b>	<b>-</b>	<b>1,497,419</b>	<b>1,400,523</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

Prior financial year

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b><u>Income from:</u></b>				
Donations and legacies	3	94,000	2,937	96,937
Charitable activities	4	1,028,187	254,288	1,282,475
Other trading activities	5	4,820	-	4,820
Investments	6	10,388	-	10,388
<b>Total income</b>		<b>1,137,395</b>	<b>257,225</b>	<b>1,394,620</b>
<b><u>Expenditure on:</u></b>				
Total resources expended	7	924,231	257,225	1,181,456
Net gains/(losses) on investments	11	(18,311)	-	(18,311)
<b>Net movement in funds</b>		<b>194,853</b>	<b>-</b>	<b>194,853</b>
Fund balances at 1 September 2019		1,205,670	-	1,205,670
<b>Fund balances at 31 August 2020</b>		<b>1,400,523</b>	<b>-</b>	<b>1,400,523</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		9,939		16,662
Investments	13		437,456		340,296
			<u>447,395</u>		<u>356,958</u>
<b>Current assets</b>					
Debtors	15	154,285		84,689	
Cash at bank and in hand		1,304,879		1,616,900	
		<u>1,459,164</u>		<u>1,701,589</u>	
<b>Creditors: amounts falling due within one year</b>	16	(409,140)		(658,024)	
Net current assets			<u>1,050,024</u>		<u>1,043,565</u>
<b>Total assets less current liabilities</b>			<u>1,497,419</u>		<u>1,400,523</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	21	233,000		-	
General unrestricted funds		1,264,419		1,400,523	
			<u>1,497,419</u>		<u>1,400,523</u>
			<u>1,497,419</u>		<u>1,400,523</u>

The financial statements were approved by the Trustees on 27 January 2022



B Chantrill  
Chair

Company Registration No. 02775469

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

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	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(270,544)		960,553
<b>Investing activities</b>					
Purchase of tangible fixed assets		(500)		(13,103)	
Net income paid into investments		(504)		(1,075)	
Purchase of other investments		(211,329)		(2,283)	
Proceeds on disposal of other investments		160,445		-	
Interest received		10,411		10,388	
<b>Net cash used in investing activities</b>			(41,477)		(6,073)
<b>Net cash used in financing activities</b>			-		-
<b>Net (decrease)/increase in cash and cash equivalents</b>			(312,021)		954,480
Cash and cash equivalents at beginning of year			1,616,900		662,420
<b>Cash and cash equivalents at end of year</b>			<u>1,304,879</u>		<u>1,616,900</u>

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# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

#### Charity information

Leicestershire Education Business Company Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 Frog Island, Off North Bridge Place, Leicester, LE3 5AG.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are funds set aside by the Trustees out of the unrestricted general funds for specific future purposes or projects.

Restricted funds can only be used for particular purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes. Further explanations of the nature and purpose of each fund is included in the notes to the accounts.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and voluntary income are recognised as incoming resources when receivable. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Investment income is recognised when receivable.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies (Continued)

#### 1.5 Resources expended

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 are allocated on the portion of the asset's use.

All resources expended are accounted for on an accruals basis and include irrecoverable VAT.

Certain costs are directly attributable to core activities. Certain staff costs and office costs are apportioned on the basis of an estimate of the proportion of income received from the activity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum of cost
Computers	33.33% per annum of cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Pension

Contributions to the pension scheme are charged to the Statement of Financial Activities as incurred.

### 2 Critical accounting estimates and judgements

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. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Critical judgements**

There are no critical judgements (apart from those involving estimates) in applying the company's accounting policies.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are addressed below:

#### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect the current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See accounting policy note (above) for the useful economic lives for each class of assets.

#### Support cost allocations

Support costs are apportioned as they relate to more than one cost category (see note 7).

#### Deferred income

Income received during the year relating to later periods is deferred to that period based on the terms of the receipt of income.

### 3 Grants and donations

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Coronavirus Job Retention Scheme grant income	94,209	1,133	95,342	94,000	2,937	96,937

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Work Experience - Health & Safety/Placement services	124,471	165,807
Nuffield programme	32,572	57,278
ESF - Leicester Employment Hub	10,106	52,697
STEM	153,039	144,313
Careers Education Service	108,426	122,227
National Citizen Service	905,046	740,153
	<u>1,333,660</u>	<u>1,282,475</u>
Analysis by fund		
Unrestricted funds - general	1,137,943	1,028,187
Restricted funds	195,717	254,288
	<u>1,333,660</u>	<u>1,282,475</u>

### 5 Other trading activities

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Sponsorship & initiatives	5,000	4,820
	<u>5,000</u>	<u>4,820</u>

### 6 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	4,844	6,616
Bank interest receivable	5,567	3,772
	<u>10,411</u>	<u>10,388</u>

**LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

7 Total resources expended	Work experience	STEM	Careers education service	National Citizen Service	Cost of fundraising	Total 2021	Total 2020
	£	£	£	£	£	£	£
Staff salaries and related costs	248,094	134,843	70,159	425,782	-	878,878	804,202
Depreciation	433	433	433	5,490	433	7,222	10,484
Training courses, meetings, conferences and related expenses	3,001	689	2,182	32,390	-	38,262	31,392
Premises	2,723	2,723	2,723	34,485	2,723	45,377	42,519
Communications	243	243	243	3,076	243	4,048	6,380
Information technology	1,532	1,532	1,532	19,402	1,532	25,530	25,748
Printing, postage and stationery	903	903	901	11,443	905	15,055	19,670
Marketing	101	101	101	1,281	101	1,685	3,404
Legal and professional	236	236	236	2,984	236	3,928	5,688
Staff benefits	1,102	1,102	1,102	13,958	1,102	18,366	14,596
Bank charges	16	16	16	197	16	261	737
Insurances	158	158	158	2,006	158	2,638	2,418
Audit	340	340	340	4,309	340	5,669	4,417
Administration, set up & management costs	1,792	669	478	3,267	-	6,206	6,251
Event/programme costs	17,956	2,216	-	179,448	-	199,620	60,773
Database redevelopment	17,804	-	-	-	-	17,804	17,232
Nuffield student bursaries & travel payments	8,822	-	-	-	-	8,822	21,147
General office and finance staff	6,835	6,835	6,835	86,577	6,835	113,917	104,398
	<u>312,091</u>	<u>153,039</u>	<u>87,439</u>	<u>826,095</u>	<u>14,624</u>	<u>1,393,288</u>	<u>1,181,456</u>
<b>Analysis by fund</b>							
Unrestricted funds - general	268,280	-	87,439	826,095	14,624	1,196,438	924,231
Restricted funds	43,811	153,039	-	-	-	196,850	257,225
	<u>312,091</u>	<u>153,039</u>	<u>87,439</u>	<u>826,095</u>	<u>14,624</u>	<u>1,393,288</u>	<u>1,181,456</u>

The charity allocates costs relating to a particular activity directly. Certain staff costs and office costs are allocated as a percentage of estimated income. Page 26

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 8 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2021 £	2020 £
Audit of the annual accounts	4,350	4,200

### 9 Trustees

None of the Trustees (or any persons connected with them) received any expenses from the charity during the year.

With the agreement of the other Trustees, B Chantrill received total employment benefits, including employer pension contributions amounting to £24,349 (2020 - £12,479) for her role in career counselling.

### 10 Employees

#### Number of employees

2021 Number	2020 Number
61	68

#### Employment costs

	2021 £	2020 £
Wages and salaries	874,502	782,958
Social security costs	49,085	58,839
Other pension costs	69,208	66,805
	992,795	908,602

On a full time equivalent basis the total average number of employees was 42 (2020 - 42).

The Charity considers its key management personnel to consist of the Chief Executive, NCS Contracts Manager and Finance Manager. The remuneration and benefits paid to these personnel totalled £151,523 (2020 - £145,690).

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 to £70,000	1	-

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 11 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	27,708	(18,311)
Gain/(loss) on sale of investments	18,062	-
	<u>45,770</u>	<u>(18,311)</u>

### 12 Tangible fixed assets

	Fixtures, fittings & equipment £	Computers £	Total £
<b>Cost</b>			
At 1 September 2020	30,212	49,841	80,053
Additions	-	500	500
At 31 August 2021	<u>30,212</u>	<u>50,341</u>	<u>80,553</u>
<b>Depreciation and impairment</b>			
At 1 September 2020	28,666	34,725	63,391
Depreciation charged in the year	547	6,676	7,223
At 31 August 2021	<u>29,213</u>	<u>41,401</u>	<u>70,614</u>
<b>Carrying amount</b>			
At 31 August 2021	<u>999</u>	<u>8,940</u>	<u>9,939</u>
At 31 August 2020	<u>1,546</u>	<u>15,116</u>	<u>16,662</u>

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2020	340,296
Additions	211,329
Valuation changes	27,710
Net income paid into investments	504
Disposals	(142,383)
At 31 August 2021	<u>437,456</u>
<b>Carrying amount</b>	
At 31 August 2021	<u>437,456</u>
At 31 August 2020	<u>340,296</u>

	2021 £	2020 £
Investments at fair value comprise:		
Cash deposits	1,816	1,982
Quoted securities	435,640	353,267
	<u>437,456</u>	<u>355,249</u>

Quoted securities are valued at the market value at the year end.

14 Financial instruments	2021 £	2020 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	437,456	340,296
	<u>437,456</u>	<u>340,296</u>
<b>15 Debtors</b>		
<b>Amounts falling due within one year:</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	28,520	16,190
Other debtors	119,096	52,578
Prepayments and accrued income	6,669	15,921
	<u>154,285</u>	<u>84,689</u>

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		13,762	17,079
Deferred income	17	30,881	406,027
Trade creditors		21,010	26,500
Other creditors		12,442	14,002
Accruals		331,045	194,416
		<u>409,140</u>	<u>658,024</u>

### 17 Deferred income

	2021 £	2020 £
Other deferred income	<u>30,881</u>	<u>406,027</u>

Deferred income relates to funds received in the year to 31 August 2021 for the year ended 31 August 2022. Opening deferred income was £406,027. Funds received in the year were £628,691 and £1,003,838 was recognised as income in the financial statements leaving deferred income of £30,881 to carry forward.

The level of deferred income is substantially lower than in the previous year due to the funding received in 2020 as part of the original summer 2020 NCS programme. In that year a revised programme and funding model was established in response to the Covid 19 pandemic meaning that funding was rolled over to cover the delivery of future NCS programmes.

### 18 Retirement benefit schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to Statement of Financial Activities in respect of defined contribution schemes was £69,208 (2020 - £66,805). The liability and expense is allocated between restricted and unrestricted funds based on the proportion of employee time designated to the fund. The amount payable relating to pension contributions at the year end amount to £6,924 (2020 - £7,633).

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2021*

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### 19 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £1) to the company's assets if it should be wound up while he/she is a member, or within one year after he/she ceases to be a member, for the payments of the company's debts and liabilities contracted before he/she ceases to be a member, and of the costs charges and expenses of winding up, and for the adjustment of the rights of the contributions among the members.

	2021	2020
Number of members at 31 August.	9	8

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2021

#### 20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2019		Movement in funds		Balance at 1 September 2020		Movement in funds		Balance at 31 August 2021	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
STEM	-	144,313	144,313	(144,313)	-	-	153,039	(153,039)	-	-
Nuffield Bursaries	-	57,278	57,278	(57,278)	-	-	33,705	(33,705)	-	-
ESF Leicester Employment Hub	-	55,634	55,634	(55,634)	-	-	10,106	(10,106)	-	-
	-	257,225	257,225	(257,225)	-	-	196,850	(196,850)	-	-

STEM - this funding allows us to offer quality Science, Technology, Engineering and Maths experiences to young people, using the knowledge and insight of STEM professionals from the local universities and STEM related companies.

Nuffield - this funding allows us to support year 12 students from disadvantaged backgrounds to gain first-hand experience of scientific research across a wide range of disciplines, to help them to build important skills and identify the science route way which they would like to follow at University.

ESF Leicester Employment Hub - this funding allows us to provide an employment gateway for businesses in the area. The project will drive up demand for, and the supply of, apprenticeships, traineeships, work placements and internships.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 September 2020 £	Transfers £	Balance at 31 August 2021 £
Doing Good project	-	233,000	233,000
	-	233,000	233,000

The purpose of the project is to provide support to young people wishing to secure an apprenticeship. The project will enable young people to access careers guidance, receive help with creating a quality CV, as well as assistance throughout apprenticeship application and interview stages. The project will also benefit local businesses wishing to recruit an apprentice, via a free apprentice recruitment service.

### 22 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 August 2021 are represented by:						
Tangible assets	9,939	-	9,939	16,662	-	16,662
Investments	437,456	-	437,456	340,296	-	340,296
Current assets/ (liabilities)	1,050,024	-	1,050,024	1,043,565	-	1,043,565
	1,497,419	-	1,497,419	1,400,523	-	1,400,523

### 23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	34,979	30,189
Between two and five years	642	28,422
	35,621	58,611

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 24 Ultimate controlling party

In the opinion of the Trustees, given the structure of the charity, there is no ultimate controlling party.

25 Cash generated from operations	2021 £	2020 £
Surplus for the year	96,895	194,853
Adjustments for:		
Investment income recognised in statement of financial activities	(10,411)	(10,388)
Gain on disposal of investments	(18,062)	-
Fair value gains and losses on investments	(27,708)	18,311
Depreciation and impairment of tangible fixed assets	7,222	10,483
Movements in working capital:		
(Increase)/decrease in debtors	(69,596)	684,326
Increase/(decrease) in creditors	126,262	(281,197)
(Decrease)/increase in deferred income	(375,146)	344,165
<b>Cash (absorbed by)/generated from operations</b>	<b>(270,544)</b>	<b>960,553</b>