

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 2023**

**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>	Mrs B Chantrill - Chair Mr P Elliott - Deputy Chair Mrs A Bhullar Mrs CA Boucher Mr P Dean Mrs N P Hurley Dr S Matthews Dr R Moody	(Appointed 11 May 2023)
<b>Interim Chief Executive</b>	R Clarke	
<b>Charity number</b>	1016744	
<b>Company number</b>	02775469	
<b>Principal address</b>	30 Frog Island Off North Bridge Place Leicester LE3 5AG	
<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 2023

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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 2023.

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 guidance related one-to-one and group activities that help 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 placements 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, up to December 2022.

We would like to acknowledge a private donor who recognises our overall work to help young people to reach their potential.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

*FOR THE YEAR ENDED 31 AUGUST 2023*

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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 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 and encounters with businesses. Some examples include sourcing employers to support vocational subjects; advising school staff on enterprise learning within curriculum subjects; advising leaders on ideas to fulfil Gatsby benchmarks to provide a high-quality careers education programme for students.
- **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 their workplaces, give talks to young people in the classroom and get involved in curriculum projects.
- **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 2023**

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### **Achievements and performance**

This has been a challenging 12 months for 2 main reasons. Our former Chief Executive, Tom Ashton, left the business in February 2023 having been appointed in September 2019. The Trustees would like to recognise Tom for his commitment and dedication to the business whilst employed as Chief Executive, especially during the difficult and challenging times amid the COVID pandemic.

Secondly, in January 2023, although we were awarded a contract from Ingeus to run the National Citizen Service (NCS) residential programmes for young people across the East Midlands, we decided not to go ahead due to significant changes to the contract delivery model and payment terms. As a result, our NCS income reduced by almost £1 million and 5 of our staff left the business from October 2022 to April 2023.

We are striving to develop new business as follows:

- To scale up work experience and careers education as these are services which are sought by schools and colleges, and national policy documents are promoting this activity.
- To encourage leading employers to support and sponsor us, to help with their talent attraction and Corporate, Social and Responsibility policies, with a focus on special needs and social mobility. We have appointed a manager to lead this work.
- To focus on young people with special education needs and to develop services to aid their skills development and employment chances.

By the end of July 2023, we had won a new contract to deliver the STEM Ambassador Service from STEM Learning and had secured an encouraging level of repeat and new business contracts for the new academic year from schools and colleges. We have also secured a contract from the English Football League, EFL, to run some NCS community provision for young people which started in October half term.

Looking to the 2023-2024 year, we will be looking for new business opportunities and exploring opportunities to work with others who have similar objectives to our charity.

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

### **National Citizen Service (NCS)**

This programme was delivered to 15 to 17 year olds in Leicestershire, Coventry, Solihull, Rugby, Warwick, Leamington, Stratford and Corby and had five core components; connecting with new people, making a difference, reflecting on experiences, experiencing challenges and feeling part of something bigger.

Our contracts with REED and Ingeus ceased at the end of December 2022. Over the last academic year, **27** young people took part in the Autumn 2022 programme. The Autumn programme included an overnight stay at an outdoor adventure centre and skills development days before focusing on social action.

The total amount of funds raised by young people on LEBC's NCS programme since July 2013 reached **over £433,000**. This has all gone to local charities and community groups. Over **10,000** students have taken part from Leicester and Leicestershire since 2013 and over **1,600** in West Midlands since 2020.

### **Comments from young people:**

*"I wasn't sure at first but the weekend away has really brought us together and improved our communication."*

*"I've realised I need to work on my patience and listening to others."*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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### Work Experience

We organised work experience placements across the city and county within a broad range of companies; public, private and charity/voluntary sectors for young people from schools across Leicester and Leicestershire. This year saw our first contract with a School in Northamptonshire. In terms of sourcing work placements from employers, it was another challenging year due to the continued knock on effect of COVID, with some businesses closing, and a continued trend of working from home. Despite this, **6,010** (1,500 more than in the previous year) young people completed a work experience placement, including **220 students with a special educational need or disability**. We also had **255** new work experience opportunities offered by employers which is encouraging, post COVID and with hybrid working arrangements in the workplace.

### Comments from students:

**85%** of students felt that they were able to make a positive contribution to the workplace

**48%** better understood the importance of health and safety in the workplace

**67%** felt more positive about the world of work

**70%** of students said that they have developed new skills.

*"I found the work experience very helpful and refreshing. I was exposed to new ideas and feel a bit more prepared for the bigger world. I now also understand how to communicate better with people and collectively with a team."*

*"This was a life changing experience and made me rethink my decision."*

*"I really enjoyed this placement and I felt very supported in choosing this as a future career path for me. It has really made me consider working in a primary school in the future."*

For each placement, employers are required to assess the risks to young people and employees in the workplace. Our Health, Safety and Welfare Assessors assist the employer with this process by gathering information which includes 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 **1,434** assessments were completed which resulted in **1,569** opportunities for young people, an increase of **9%** on last year.

We also carried out audits on training providers which offer an alternative education to very vulnerable young people who are unable to access mainstream school for reasons including school exclusion, behavioural issues, or illness. As a result of our effective guidance and support to the training providers, **620 vulnerable young people** were able to access alternative education in safe environments.

Out of **166** employers who completed the work experience assessor survey we found that:

- **99.9%** of employers felt that the overall experience of the Employer Assessor visit was good to excellent.
- **99.9%** of employers found that the information they received about preparing for a student on work experience was adequate / clear.

### Comments from employers:

*"It was a useful exercise to touch base with an LEBC assessor and we look forward to working with the organisation in future."*

*"Thank you Sammi for comprehensively covering everything in our face-to-face meeting."*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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### Nuffield Research Placements

The Nuffield Foundation Research Placements give Year 12 students across the UK a chance to complete a real research project for 2 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 mainly face-to-face this year with some providers opting for a hybrid model.

This year we had **59** students fully completing their placements. We would like to recognise De Montfort University, PepsiCo and the University of Derby as they hosted the largest number of students. All students who took part this year were from a disadvantaged background or households with no previous experience of higher education.

### Primary and Secondary School Events

We set up tailor made events such as Careers Talks, Employability Days, Mock Interviews, World of Work visits and Speed Networking. For primary students, activities involved Global Leicester, What's My Job and Forensics Workshops. We recruited over **600** business representatives from different sectors to inspire, inform and motivate young people to think about their future careers. We had another record breaking year with **102** events delivered. There were **12** Primary School events and **90** events for Secondary schools and colleges, including Further Education. We were able to support **13,600** students to learn more about the world of work, supported by **462** employers, some of whom took part several times during the year.

### Comments from students:

**83%** of students were more aware of the skills required to be successful in the workplace

**88%** of students said they know more about their chosen career

**75%** of students said that their confidence and communication skills had improved because of taking part.

*"It was nice to meet new employers and I learnt a lot, I feel motivated for my success."*

*"I understand all the skills used to succeed and aim for your dream job."*

*"This event has made me re-think my future choices and I have now found out alot more interesting things about Apprenticeships."*

### Comments from a business and school:

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

*"I'd love to work with you again, through work but also in my own time."*

*"When the key member of a team departs often this will have an adverse effect on performance remarkedly I have seen no evidence of this with a seamless transition being achieved which speaks highly of all those involved."*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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24 schools provided feedback on our service last year, scoring us **9/10**. All schools stated that their event had helped students to learn more about working life and would run the event again.

*"We had an amazing time on the trip. It is a trip we've never done before but all of the staff said it is one of the best they've been on due to the amazing experiences that the children got to have. It was amazing to give them what is potentially a once-in-a-lifetime experience. Lizzie, Rachel, Phoebe and Alisha were amazing too. They were so friendly and great with the children- they had so much knowledge to share with the children and the children have all come back saying how much they liked the staff. Thank you so much! We can't wait to book for next year."*

*"Thanks, lizzie, and Emma - professional as always. Thank you for your hard work, overall, a very good day appreciate the prompt reply to any questions/queries. The children did enjoy the day!"*

### Careers Advice

We provided careers advice to over **2,400 young people in 30 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.

### Comments from students:

Students who received our support rated our service an average of **9.4/10**. Their comments included:

*"Defiantly boosted my confidence by seeing all the skills I have. I can't stop smiling because It has made me so excited to start my career path! It has been helpful as I now know what I need to do to improve and get where I want to be."*

*"I feel that talking with the careers advisor today has benefited me by large amounts. I am now aware of how to pick the courses I want in college, in addition, I have been directed to specific career paths. I have learnt more about how my grades will affect my future. I feel more motivated and confident about my choices. My career adviser has been such a great help, I feel refreshed knowing that I can again have the skills and abilities needed to go down a career journey suitable for me. Thank you, I am very grateful for your help! "*

**85%** of students strongly agreed when asked: I feel that I benefited from the guidance which I received.

### LCFC

Leicester City in the Community extended the contract for delivery on the 'Work For All' programme, supporting the delivery of an employability programme for young people with special educational needs and disabilities (SEND). The final cohort of the 'Work For All' programme will run in Autumn 2023.

We have exceeded our target of supporting 60 young people with special educational needs since the programme began; with **35** participants this year, **87** in total. We helped them to improve their skills and become more confident through activities such as CV writing, mock Interviews, Sports activities and exploring sectors such as Hospitality and Media.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

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

In addition to our STEM Ambassador Hub contract covering Leicestershire, Rutland, Lincolnshire, Northamptonshire and Milton Keynes, in October 2021 we took on a further STEM Enrichment Contract with STEM Learning to provide support to school STEM Clubs and the European Space Agency's One Million Interactions scheme as well as continuing with the management of the Nuffield Placement project in the East Midlands.

In the STEM Ambassador Hub there has been **652** active Ambassadors during the year. The levels of activity are continuing to return to normal levels following the pandemic with **1,936** activities taking place which amounted to **15,967** volunteering hours. Over **43%** of Ambassadors are female, over **43%** are under the age of 35 and over **19%** represent ethnic minorities.

### **Financial review**

We have ended the year with reserves of £1,700,191. We are forecasting a deficit for 2023-2024 year whilst Trustees determine the future direction of the business. We will continue to provide work experience placements to young people and careers related opportunities which enable young people to build skills, knowledge and inspiration through our excellent relationships with employers. We value our existing customers and will provide high standards of service delivery and remain a competitively priced service. We will look for new business opportunities which fit with the overall objectives of our business.

We have a designated income fund of £204,288 remaining since the COVID period known as 'Doing Good' to help young people to secure apprenticeships. We are trying to recruit a staff member to help young people to apply for apprenticeships and to help employers to reach young people, particularly smaller employers in the STEM sector who are less visible than the larger STEM companies.

### **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 reviewed the charity's investment funds at the July board meeting and have agreed to transfer the bulk of the funds to bank deposits in 2023-2024 to provide a guaranteed income during this time where income has significantly reduced.

### **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 2023 are £1,484,729.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

*FOR THE YEAR ENDED 31 AUGUST 2023*

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### **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 current Interim Chief Executive reviews the budget risk each month with managers to determine progress towards the business plan targets and formally reports to Trustees on a quarterly basis.

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 for 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.

### **Plans for the Future**

The charity plans to continue the careers related activities outlined above in the forthcoming years, subject to continuing to secure business from schools, colleges, STEM Learning, and other organisations who commission work which is in line with our objectives. This is a challenging time with inflationary pressures whilst trying to keep charges for services competitive.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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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, which were reviewed by Trustees and adopted at an Extraordinary General Meeting held on 11th May 2023. It is a registered charity with the Charity Commission. There are currently 8 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.

#### Management

Barbara Chantrill, who founded the business, stepped down as Chief Executive in August 2019 and has been Chair of trustees since January 2020.

In April 2023, the Trustees appointed an Interim Chief Executive, Rachael Clarke, with 20 years' experience in the business. The Trustees have supported Rachael on strategic and operational matters during this year so that the key performance indicators for the business have been actioned or are 'work in progress'.

We would like to recognise the sterling work of our competent management team, which includes 3 new appointments from a team of 7, who worked with focus and commitment, and together with our team of staff, they delivered a very high level of service during the year which is highlighted in our operational results below.

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)
Mr P J Elliott	(Deputy Chair)
Ms P Akhtar	(Resigned 19th January 2023)
Mrs A Bhullar	
Mrs C A Boucher	
Mr P Dean	
Mrs N P Hurley	
Dr S Matthews	(Appointed 11th May 2023)
Dr R Moody	

#### Audit Sub Committee

Mrs B Chantrill - Chair  
Mr P Dean

#### Remuneration Sub Committee

Mrs B Chantrill - Chair  
Mr P Dean  
Dr R Moody

#### Investment Sub Committee

Mrs B Chantrill - Chair  
Mr P J Elliott - Deputy Chair  
Mr P Dean  
Dr R Moody

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2023

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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 structure and frequency of meetings, 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 many local charities through the 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. Since 2015 we have been 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: 8 February 2024

# **LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 AUGUST 2023***

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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 MEMBERS 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 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *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 MEMBERS 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.

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 MEMBERS 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Marcus Dockerty FCA FCOA (Senior Statutory Auditor)  
for and on behalf of Somerby's Limited

26 February 2024  
.....

Chartered Accountants  
Statutory Auditor

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 2023

### Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Grants and donations	3	25,000	-	25,000	2,911
Charitable activities	4	720,045	214,429	934,474	1,983,588
Other trading activities	5	500	-	500	5,020
Investments	6	33,473	-	33,473	9,478
<b>Total income</b>		<b>779,018</b>	<b>214,429</b>	<b>993,447</b>	<b>2,000,997</b>
<b>Expenditure on:</b>					
Total resources expended	7	882,958	214,429	1,097,387	1,621,093
Net gains/(losses) on investments	11	(39,498)	-	(39,498)	(33,694)
<b>Net movement in funds</b>		<b>(143,438)</b>	<b>-</b>	<b>(143,438)</b>	<b>346,210</b>
Fund balances at 1 September 2022		1,843,629	-	1,843,629	1,497,419
<b>Fund balances at 31 August 2023</b>		<b>1,700,191</b>	<b>-</b>	<b>1,700,191</b>	<b>1,843,629</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 2023

**Prior financial year**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<b><u>Income from:</u></b>				
Grants and donations	3	2,911	-	2,911
Charitable activities	4	1,786,612	196,976	1,983,588
Other trading activities	5	5,020	-	5,020
Investments	6	9,478	-	9,478
<b>Total income</b>		<b>1,804,021</b>	<b>196,976</b>	<b>2,000,997</b>
<b><u>Expenditure on:</u></b>				
Total resources expended	7	1,424,117	196,976	1,621,093
Net gains/(losses) on investments	11	(33,694)	-	(33,694)
<b>Net movement in funds</b>		<b>346,210</b>	<b>-</b>	<b>346,210</b>
Fund balances at 1 September 2021		1,497,419	-	1,497,419
<b>Fund balances at 31 August 2022</b>		<b>1,843,629</b>	<b>-</b>	<b>1,843,629</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 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		11,174		4,434
Investments	13		884,229		908,461
			<u>895,403</u>		<u>912,895</u>
<b>Current assets</b>					
Debtors	15	85,434		362,106	
Cash at bank and in hand		889,277		831,108	
		<u>974,711</u>		<u>1,193,214</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(169,923)</u>		<u>(262,480)</u>	
Net current assets			<u>804,788</u>		<u>930,734</u>
<b>Total assets less current liabilities</b>			<u>1,700,191</u>		<u>1,843,629</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	21	204,288		217,696	
General unrestricted funds		<u>1,495,903</u>		<u>1,625,933</u>	
			<u>1,700,191</u>		<u>1,843,629</u>
			<u>1,700,191</u>		<u>1,843,629</u>

The financial statements were approved by the Trustees on 8 February 2024



**B Chantrill**  
Chair

Company Registration No. 02775469

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		51,332		21,790
<b>Investing activities</b>					
Purchase of tangible fixed assets		(11,370)		(340)	
Net income paid into investments		-		(4,699)	
Purchase of other investments		(15,266)		(500,000)	
Interest received		33,473		9,478	
<b>Net cash generated from/(used in) investing activities</b>			6,837		(495,561)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			58,169		(473,771)
Cash and cash equivalents at beginning of year			831,108		1,304,879
<b>Cash and cash equivalents at end of year</b>			<u>889,277</u>		<u>831,108</u>

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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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.

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.

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 2023

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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 2023

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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 2023

### 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

	<b>Unrestricted funds general 2023 £</b>	Unrestricted funds general 2022 £
Grants and donations	25,000	2,911

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Charitable activities

	<b>Charitable Income 2023 £</b>	<b>Charitable Income 2022 £</b>
Work Experience - Health & Safety/Placement services	442,956	332,845
Nuffield programme	35,219	41,860
STEM	179,210	155,116
Careers Education Service	206,505	149,095
National Citizen Service	70,584	1,304,672
	<u>934,474</u>	<u>1,983,588</u>
Analysis by fund		
Unrestricted funds - general	720,045	1,786,612
Restricted funds	214,429	196,976
	<u>934,474</u>	<u>1,983,588</u>

### 5 Other trading activities

	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds general 2022 £</b>
Sponsorship & initiatives	500	5,020
	<u>500</u>	<u>5,020</u>

### 6 Investments

	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds general 2022 £</b>
Income from listed investments	17,617	7,370
Bank interest receivable	15,856	2,108
	<u>33,473</u>	<u>9,478</u>

LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

**7 Total resources expended**

	Work experience £	STEM Nuffield £	Careers education service £	National Citizen Service £	Cost of fundraising £	Total 2023 £	Total 2022 £
Costs directly attributable to activities :							
Staff salaries and related costs	320,781	121,579	197,844	56,845	-	697,049	1,098,203
Depreciation	2,130	833	1,019	370	278	4,630	5,845
Training courses, meetings, conference and related expenses	9,829	6,310	6,620	(67)	-	22,692	74,538
Premises	20,723	8,109	9,911	3,604	2,703	45,050	46,604
Communications	1,965	769	940	342	256	4,272	4,303
Information technology	13,981	5,471	6,686	2,431	1,824	30,393	25,652
Printing, postage and stationery	8,019	3,138	3,835	1,395	1,046	17,433	25,682
Marketing	1,623	635	776	282	212	3,528	5,762
Legal and professional	2,283	893	1,092	397	298	4,963	4,252
Staff benefits	8,803	3,445	4,210	1,531	1,148	19,137	23,913
Bank Charges	422	165	202	73	55	917	(87)
Insurances	1,266	495	605	220	165	2,751	3,080
Audit	2,608	1,021	1,247	454	340	5,670	5,670
Administration, set up & management costs	1,412	1,025	957	744	-	4,138	5,845
Event/programme costs	437	17,295	5,686	11,002	-	34,420	175,589
Database redevelopment	12,667	-	-	-	-	12,667	12,487
Nuffield student bursaries & travel payments	-	11,542	-	-	-	11,542	15,434
General office and finance staff	81,022	31,704	38,749	14,091	10,569	176,135	88,321
	489,971	214,429	280,379	93,714	18,894	1,097,387	1,621,093

**Analysis by fund**

Unrestricted funds - general	489,971	-	280,379	93,714	18,894	882,958	1,424,117
Restricted funds	-	214,429	-	-	-	214,429	196,976
	489,971	214,429	280,379	93,714	18,894	1,097,387	1,621,093

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

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 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 £36,987 (2022 - £27,742) for her role in strategic planning and career counselling.

### 9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2023 £	2022 £
Audit of the annual accounts	4,350	4,200

### 10 Employees

#### Number of employees

	2023 Number	2022 Number
	44	72

#### Employment costs

	2023 £	2022 £
Wages and salaries	747,125	1,056,371
Social security costs	56,870	60,652
Other pension costs	69,188	69,502
	873,183	1,186,525

On a full time equivalent basis the total average number of employees was 29 (2022 - 40).

The Charity considers its key management personnel to consist of the previous Chief Executive, the interim Chief Executive and NCS Contracts Manager and the Finance Manager. The remuneration and benefits paid to these personnel totalled £149,784 (2022 - £165,462).

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

	2023 Number	2022 Number
£60,000 to £70,000	-	1

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	<b>Unrestricted funds general 2023 £</b>	Unrestricted funds general 2022 £
Revaluation of investments	(39,498)	(33,694)

### 12 Tangible fixed assets

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2022	30,552	50,341	80,893
Additions	-	11,370	11,370
At 31 August 2023	30,552	61,711	92,263
<b>Depreciation and impairment</b>			
At 1 September 2022	29,659	46,800	76,459
Depreciation charged in the year	486	4,144	4,630
At 31 August 2023	30,145	50,944	81,089
<b>Carrying amount</b>			
At 31 August 2023	407	10,767	11,174
At 31 August 2022	893	3,541	4,434

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2022	908,461
Additions	15,266
Valuation changes	(39,498)
At 31 August 2023	<u>884,229</u>
<b>Carrying amount</b>	
At 31 August 2023	<u>884,229</u>
At 31 August 2022	<u><u>908,461</u></u>

	2023 £	2022 £
Investments at fair value comprise:		
Cash deposits	473	1,029
Quoted securities	883,756	907,432
	<u>884,229</u>	<u>908,461</u>

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

### 14 Financial instruments

	2023 £	2022 £
--	-----------	-----------

<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	884,229	908,461
	<u>884,229</u>	<u>908,461</u>

### 15 Debtors

	2023 £	2022 £
--	-----------	-----------

<b>Amounts falling due within one year:</b>		
Trade debtors	36,091	146,746
Other debtors	41,995	208,845
Prepayments and accrued income	7,348	6,515
	<u>85,434</u>	<u>362,106</u>

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £	2022 £
Other taxation and social security		12,173	16,607
Deferred income	17	13,222	10,865
Trade creditors		10,620	22,931
Other creditors		5,534	12,824
Accruals		128,374	199,253
		<u>169,923</u>	<u>262,480</u>

### 17 Deferred income

	2023 £	2022 £
Other deferred income	<u>13,222</u>	<u>10,865</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>13,222</u>	<u>10,865</u>

Deferred income relates to funds received in the year to 31 August 2023 for the year ended 31 August 2024. Opening deferred income was £10,865. Funds received in the year were £27,950 and £25,593 was recognised as income in the financial statements leaving deferred income of £13,222 to carry forward.

### 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 £69,188 (2022 - £69,502). 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 £5,534 (2022 - £6,558).

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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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.

	2023	2022
Number of members at 31 August 2023.	8	8

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 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:

	Movement in funds		Movement in funds		Movement in funds		
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
STEM	-	155,116	(155,116)	-	179,210	(179,210)	-
Nuffield Bursaries	-	41,860	(41,860)	-	35,219	(35,219)	-
	-	196,976	(196,976)	-	214,429	(214,429)	-

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 STEM route way which they would like to follow at University.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 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:

	Movement in funds					
	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 1 September 2022	Resources expended	Balance at 31 August 2023
	£	£	£	£	£	£
Doing Good project	233,000	-	(15,304)	217,696	(13,408)	204,288
	<u>233,000</u>	<u>-</u>	<u>(15,304)</u>	<u>217,696</u>	<u>(13,408)</u>	<u>204,288</u>

The purpose of the 'Doing Good' 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 an apprentice recruitment service.

#### 22 Analysis of net assets between funds

	Unrestricted 2023	Restricted 2023	Total 2023	Unrestricted 2022	Restricted 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:						
Tangible assets	11,174	-	11,174	4,434	-	4,434
Investments	884,229	-	884,229	908,461	-	908,461
Current assets/(liabilities)	804,788	-	804,788	930,734	-	930,734
	<u>1,700,191</u>	<u>-</u>	<u>1,700,191</u>	<u>1,843,629</u>	<u>-</u>	<u>1,843,629</u>

#### 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:

	2023 £	2022 £
Within one year	29,300	35,770
Between two and five years	28,358	52,708
	<u>57,658</u>	<u>88,478</u>

#### 24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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**24 Related party transactions** (Continued)

**25 Ultimate controlling party**

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

<b>26 Cash generated from operations</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
(Deficit)/surplus for the year	(143,438)	346,210
Adjustments for:		
Investment income recognised in statement of financial activities	(33,473)	(9,478)
Fair value gains and losses on investments	39,498	33,694
Depreciation and impairment of tangible fixed assets	4,630	5,845
Movements in working capital:		
Decrease/(increase) in debtors	276,672	(207,821)
(Decrease) in creditors	(94,914)	(126,644)
Increase/(decrease) in deferred income	2,357	(20,016)
<b>Cash generated from operations</b>	<b>51,332</b>	<b>21,790</b>

**27 Analysis of changes in net funds**

The charity had no debt during the year.