

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 2024**

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

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mrs B Chantrill - Chair Mrs CA Boucher Mr P Dean Mrs N P Hurley Dr S Matthews Dr R Moody Mrs S Tilley Mr A Ashar	(Appointed 19 July 2024) (Appointed 24 October 2024)
<b>Chief Executive</b>	Mr I Caldwell	
<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	

---

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## CONTENTS

---

	<b>Page</b>
Trustees' report	1 - 11
Statement of Trustees' responsibilities	12
Independent auditor's report	13 - 15
Statement of financial activities	16 - 17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 32

---

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

---

The Trustees, who are also the Directors of the company, present their report and financial statements for the year ended 31 August 2024.

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 across the East Midlands, as a sub-contractor to STEM Learning, the national organisation.
- Management of the Nuffield Foundation Summer research placements project across the East Midlands.
- 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.
- Provision of a health, safety and welfare audit service for secondary schools and colleges who commission Alternative Provision for their learners.
- Delivery of the National Citizen Service (NCS) Community programmes across Leicestershire, on behalf of the EFL.

We would like to thank Walkers Snack Foods and Cambridge and Counties Bank for their sponsorship support and 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 2024**

---

### **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.** We deliver careers guidance and events and we facilitate work experience for young people. This is to help them to understand the world of work and employment, and to support their personal development and, ultimately, their career decision making to enhance their future prospects.

Schools and colleges purchase our services so that children and young people, from all educational settings, can benefit from learning more about the world of work and engage directly with employers. Our programmes aim to enhance young people's work readiness and employability and, with this, awareness of citizenship and positive social action.

- **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 young people.
- **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 2024*

---

### **Achievements and performance**

This has been a positive year for our charity. Trustees made the decision in January 2024 to advertise for a permanent Chief Executive, resulting in the appointment of Ian Caldwell who we welcomed to the business on 15th October 2024. I would like to recognise the work of all Trustees, the interim Chief Executive, Rachael Clarke, the management team and all staff who all made a significant contribution, it was very impressive team work.

Our headlines for the year are:

**Work Experience** - There is national evidence on how significant work experience is to a young person in securing their first job, yet many young people do not have the network and contacts, through family and friends, to secure high quality work experience placements.

With the support of over 2,600 local businesses, including 720 new businesses, we arranged quality work experience placements for 5,951 young people, many of whom are from disadvantaged backgrounds.

We are indebted to our strong partnerships with the business community, many who are small employers. We estimate that employers gave over 178,000 hours of their time through our work experience programme to supporting a young person on placement at their premises. It is very pleasing to note that 60 young people were offered a part time job or an Apprenticeship as an outcome of their placement.

We also arranged over 275 work experience placements for young people with special educational needs and disabilities, supporting the host employers in making appropriate adjustments, to underpin the success of each placement.

Through our work experience service, we are able to offer high quality opportunities to create more of an even playing field for young people who might otherwise be marginalised, including an ambition to increase workplace opportunities for young people with additional needs.

**Health & Safety Assessments** - Our assessments of alternative learning centres, such as small vocational centres, enabled 676 vulnerable young people to gain skills and be more aware of behaviours which employers expect of young people.

**STEM Learning** - We are proud to manage and run the East Midlands STEM Learning Ambassador Programme. Our team of +1,000 STEM Ambassadors gave 20,456 hours to support 2,747 regional events.

Across the region, 83% of secondary schools benefited from the support of a STEM Ambassador. Young people heard first hand from the Ambassadors about innovation and technological developments that are taking place within businesses to inspire them to study STEM subjects.

We have encouraged STEM Ambassadors to support young minority groups who are furthest from entering STEM careers, including home schooled young people, girls and young people receiving free school meals. This is to ensure that they can see the potential of where STEM related careers can take them.

We have also been successful in securing several STEM contracts, independent of the STEM Learning programme. These contracts have enabled us to offer more STEM opportunities to primary schools in addition to young people in secondary education. This included the AeroDiscover project, funded by the Civil Aviation Authority and Department for Transport, with its dedicated careers website being launched at the end of this year.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

**Careers Guidance and Events** - We provided careers guidance in more schools than ever before, such as one to one interviews with 2,787 young people, whilst 13,149 young people benefited from careers talks. This was supported by 461 volunteers from local businesses giving over 3,500 hours of their time to share their career histories and knowledge of the sectors and businesses in which they work.

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

### **Work Experience**

We organised work experience placements across the city and county within a broad range of companies: public, private, and the charity/voluntary sector, for young people from schools across Leicester, Leicestershire and Northamptonshire.

In terms of sourcing work placements from employers, home working continued to limit the number of placements available, whilst limitations on travel for some young people restricted which placements they could take up.

Despite this, **5,951** young people completed a work experience placement, including **275 young people with a special educational need or disability**. We also had **720** new work experience opportunities offered by employers which is really encouraging.

### **Comments From Young People:**

**87%** of young people now feel that they can make a positive contribution to the workplace

**81%** of young people feel more confident following their placement week

**81%** of young people feel they have improved their communication skills

**74%** of young people say they have developed new skills.

*"Really lovely people, awesome work environment, felt super included and learned lots - even was assured support in my future career pathway."*

*"It was very insightful and enjoyable. It has helped me a lot when deciding what I want to do in the future and helped me to gain better skills."*

*"The placement was beneficial in widening my understanding of the world of work. It was enjoyable with very friendly staff and a relaxed environment. I have definitely built on my social skills due to the placement as there was a lot of talking with other people, such as taking orders and making general conversation."*

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 working with them to gather relevant 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 **1,487** assessments were completed which resulted in **1,567** opportunities for young people, an increase of **4%** on last year.

We also carried out audits on Alternative Provision centres. These centres 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, **676 vulnerable young people** were able to access alternative education in safe environments.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

### FOR THE YEAR ENDED 31 AUGUST 2024

---

Out of 122 employers who completed the work experience assessor survey we found that:

- 100% of employers felt that the overall experience of the Employer Assessor visit was good to excellent.
- 100% of employers found that the information they received about preparing for a young person on work experience was adequate / clear.

#### Comments From Employers:

*"As hosting a student on 1 week work experience is a new experience for me, I found Rhiannon both professional and knowledgeable. Good information given, and questions answered well."*

*"Reassuring to know that by going through the placement description and the risk assessment gave us confidence that we have got all bases covered as a company."*

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

In September 2023 we secured the STEM Ambassador Hub contract for the year and expanded our previous delivery area to now include all areas within the East Midlands. We have continued to deliver additional STEM Enrichment Contracts with STEM Learning, to support 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 too.

In the East Midlands STEM Ambassador Hub there has been over 1,042 active Ambassadors during the year. Ambassadors have led and supported 2,747 activities, which amounted to 24,587 volunteering hours. Over 41% of Ambassadors are female, over 52% are under the age of 35 and over 18% represent ethnic minorities.

#### Comments From Schools:

*"Students had such a great time playing with the circuits and making their own circuits, a great morning."*

*"Just yesterday I had a student coming to ask for more details about I4IS as they really connected with the content covered and are now considering a career in interstellar studies!"*

*"Here is our entry from Tiptree Heath Primary School coding club. We are very proud of what the students have achieved and are keen for any feedback. Thank you for running this competition each year. The children love it."*

#### Comments From STEM Ambassadors:

*"It was a delight to meet and engage with the students along with academic staff. We discussed my MSc work and it gave me the opportunity to highlight career pathways and science itself."*

*"I really enjoyed this again this year and so please put me on the list to judge again next year."*

*"What I will say is that the effort that some of the children made was commendable and their passion really shone through. It was very nice to see. I will keep my eye out for next year's event."*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Nuffield Research Placements**

The Nuffield Foundation Research Placements give young people in Year 12 across the UK a chance to complete a real research project for 1 or 2 weeks over the Summer. The young people 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.

This year the programme was delivered mainly face to face with **34** young people fully completing their placements.

We would like to recognise COWI, PepsiCo, Cummins, British Geological Survey, and the following Universities: De Montfort University; The University of Derby; The University of Leicester; The University of Lincoln; The University of Nottingham for hosting young people this Summer. All participants were from disadvantaged backgrounds or households with no previous experience of higher education.

### **Primary And Secondary School Events**

For young people in secondary schools, we set up tailor made events, such as, Careers Talks, Employability Days, Mock Interviews, World of Work Visits and Speed Networking.

For primary pupils, the activities delivered by LEBC were: Global Leicester; What's My Job; Forensics Workshops.

We recruited over **650** business representatives from different sectors to inspire, inform and motivate young people to think about their future careers, who supported **100** events. There were **6** Primary School events and **94** events for Secondary schools and colleges, including Further Education. We were able to support **13,749** young people to learn more about the world of work, supported by **245** employers, many of whom supported several different events during the year.

### **Comments From Young People:**

**82%** of young people enjoyed the event they took part in

**89%** of young people said they learnt something new

**71%** of young people felt more inspired because of the event

**63%** of young people felt that their confidence was improved as a result of taking part.

*"I found it enriching and interesting, as I got to hear of others perspective and experiences. I enjoyed interviewing the business people as I got to hear a range of perspectives."*

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### Comments From A Business and School:

**190** of the volunteers from a business completed our feedback survey and **100%** rated LEBC's organisation, management and delivery of the event "Very Good" or "Excellent". **100%** of the volunteers who attended the school and college careers events said that they would consider attending another in the future.

*"Thank you for your work in organising what felt like a seamless event. It's been great to be involved."*

*"I think all the students did really well. If I could think back to their age I wouldn't have been able to hold a conversation with a professional, so well done for organising!"*

*"A very well organised event, a great school to volunteer at, a very pleasant first experience."*

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

*"The Mock interviews today were exceptional. The organisation, delivery and continual energy was superb. Lizzie was fabulous, great with the volunteers but even more great with our students. Lizzie shared insightful conversations, motivated and celebrated each student's success. Lizzie showed such compassion for our more vulnerable students and adapted to the Babington vibe with ease. The volunteers were on point too."*

*"In Year 4, we have focused on Hinduism during our RE lessons. The trip helps to enhance and bring to life their classroom learning. Also, as we live in a predominantly white British area, it is great for the children to experience a culture different to their own. Thank-you for another brilliant visit!"*

### Careers Advice

We provided careers advice to over **2,787 students** in **32 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 Young People:

When students were asked how happy they were with the guidance they had received, they rated the session an average of **9.3/10**. Their comments included:

*"Miss was extremely kind and helpful but also patient. She has helped me answer all the questions I had and has given me guidance on how to build my future career"*

*"Today I was shown multiple apprenticeships for after sixth form which really helped me with my worries about the future, thank you."*

### Unbox Your Future

We have delivered a new **4** session programme of employer interactions for **600** students from **6** local secondary schools, funded by the Leicestershire Careers Hub. This new model of **3** sessions in the school and then **1** visit to the company has been welcomed by the schools and businesses. They have been impressed with the projects created and presented to them by the students, whilst students have enjoyed the process of gaining a greater understanding of work and careers provided by local companies.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

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

This programme was delivered to 15 to 17 year olds from Leicester City and County and had five core components; connecting with new people, making a difference, reflecting on experiences, experiencing challenge and feeling part of something bigger.

The new style of Community Programmes have attracted over **150** local young people in 2023-2024, with the focus of the programmes being personal development sessions from First Aid to Healthy Living and supporting 2 local charities. The participants raised over **£300** in 2 days.

### **Comments From Young People:**

*"The skills I have achieved through the NCS experience are leadership, aiming high, speaking and listening. I would definitely be more confident if I was to do this again, I was a little terrified on the first day."*

*"I'll take away with me: Memories, experience with interviews, and finally some support in understanding tax."*

*"I have learnt to be more confident and become a better version and person by myself. This was done through communicating and listening to people's ideas so that when I go back to College, I can speak to more people"*

### **Apprenticeships - Support For Young People**

We have helped **74** young people to build a good CV, with **30** of them going onto receive interview practice and additional support. We provided young people with advice on how to search for apprenticeship jobs and prepare for job interviews by conducting mock interviews. Through our support, **8** young people notified us that they secured Apprenticeships (including higher and degree apprenticeships). We have worked with **12** employers to promote their apprenticeship vacancies to local young people.

We have delivered **25** Apprenticeship Awareness Assemblies in secondary schools and **14** follow up workshops, many of which were delivered as part of a new contract with the LLEP, to raise awareness of Apprenticeship opportunities with young people in Year 9.

### **Financial review**

We have ended the year with reserves of £1,726,433. We are forecasting a deficit of for 2024/25 but the management team and Trustees are working to close this deficit and to realign current activities with a sustainable future direction for the charity.

We have a designated income fund of £188,281 representing the 'Doing Good' programme with the aim of helping young people secure apprenticeships with employers.

We will continue to provide work experience placements to young people in Years 10 to 13 and careers related opportunities which enable them to build skills, knowledge and inspiration through our excellent relationships with employers.

We value all our beneficiaries and stakeholders and will always strive to provide them with high standards of service and value whilst continuously looking for new ways to support their needs which fit with the overall objectives of our charity.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

### **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 have reviewed the charity's investment funds and have transferred the bulk of the funds to bank deposits for the foreseeable future. This is to provide a guaranteed income at a time when our income has significantly reduced.

### **Reserves Policy**

The Trustees have established that the level of free reserves (funds which are freely available) should cover at least one academic year, offering much needed assurance in these uncertain times. This will enable the charity to retain staff 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 2024 are £1,528,454. (2023 - £1,484,729)

### **Risk Management**

The Trustees have an annual risk management strategy which comprises:

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

As best practice, The Chief Executive reviews the budget risk each quarter 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.

### **Future Plans**

The UK continues to experience financial challenges which may negatively impact the commissioning of educational services, whilst restricting the ability of employers to offer apprenticeships and work placements. At the same time, the emergence of the Multi Academy Trusts may create cost down pressures whilst inflation may impact LEBC's ability to keep charges for services competitive.

Despite these challenges, we remain optimistic about the future. We are well placed to continue delivering our core services to schools, colleges, STEM Learning, and other commissioning organisations. We are also well placed to capitalise on our scale and reach, and our knowledge and expertise of the careers market. Furthermore, investment in various technologies and our network of partner organisations should enable us to secure and enhance our offer and, with it, additional or new sources of funding to grow our impact.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Structure, governance and management** **Governing Document**

Leicestershire Education Business Company (LEBC) 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 £10 in the event of the charity winding up.

### **Board Structure**

The Board meets four times per year to review progress, policies and plans. Supporting this the Board operated 3 sub committees: Audit; Remuneration; Investment.

Following a review of the Terms of Reference for the sub committees, Trustees ratified the setting up of 2 new committees on 24th October 2024: Internal Audit; Staff Retention and Succession Planning.

The Chief Executive has delegated authority, within terms approved by the Trustees, for operational matters including finance and employment. The remuneration of the Chief Executive is agreed by the Board.

### **Management**

In April 2023, the Trustees appointed an Interim Chief Executive, Rachael Clarke. Rachael, the management team and staff have delivered a very high level of service during the year which is highlighted in our operational results and the feedback received from our beneficiaries and partners. The new Chief Executive, Ian Caldwell, started in October 2024.

LEBC will continue to develop its management structure to reflect the continued delivery of core services, strategic focus and emerging requirements within the work experience, careers and STEM environments.

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 Dean	
Mrs C Boucher	
Mrs N Hurley	
Dr S Matthews	
Mrs S Tilley	(Appointed 18.7.2024)
Mr P J Elliott	(Deputy Chair) (Resigned 18.7.2024)
Mrs A Bhullar	(Resigned 18.2.2024)
Mr A Ashar	(Appointed 24.10.2024)

### 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 (Resigned 18.7.2024)

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **Appointment of Trustees**

The Board aims to have 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.

New Trustees, who will add value due to their skillset and knowledge, will be proposed by the Chief Executive and Chairman to the Board who have responsibility for approving the appointment of new Trustees.

Our aim is to identify individuals who wish to share their sector knowledge and contribute strategically to the development of the charity because they are interested in the personal development of young people and how they 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**

LEBC has many relationships with partners and stakeholders, including many local charities and community organisations. 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 relevant information, that they are aware of, that hasn't been disclosed to the Auditors. 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: 23 January 2025

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

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

---

#### Opinion

We have audited the financial statements of Leicestershire Education Business Company Limited (the 'charity') for the year ended 31 August 2024 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 2024 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

---

#### **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

---

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 FCCA (Senior Statutory Auditor)**

For and on behalf of Somerbys Limited, Statutory Auditor

Chartered Accountants

30 Nelson Street

Leicester

LE1 7BA

Date: .....

23 January 2025.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

### Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Grants and donations	2	35,015	-	35,015	25,000
Charitable activities	3	725,518	231,668	957,186	934,474
Other trading activities	4	1,000	-	1,000	500
Investments	5	57,306	-	57,306	33,473
<b>Total income</b>		<b>818,839</b>	<b>231,668</b>	<b>1,050,507</b>	<b>993,447</b>
<b>Expenditure on:</b>					
Total resources expended	6	817,933	241,399	1,059,332	1,097,387
Net gains/(losses) on investments	11	35,067	-	35,067	(39,498)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>35,973</b>	<b>(9,731)</b>	<b>26,242</b>	<b>(143,438)</b>
Gross transfers between funds		(9,731)	9,731	-	-
<b>Net movement in funds</b>		<b>26,242</b>	<b>-</b>	<b>26,242</b>	<b>(143,438)</b>
Fund balances at 1 September 2023		1,700,191	-	1,700,191	1,843,629
<b>Fund balances at 31 August 2024</b>		<b>1,726,433</b>	<b>-</b>	<b>1,726,433</b>	<b>1,700,191</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 2024

Prior financial year		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<b>Income from:</b>				
Grants and donations	2	25,000	-	25,000
Charitable activities	3	720,045	214,429	934,474
Other trading activities	4	500	-	500
Investments	5	33,473	-	33,473
<b>Total income</b>		<b>779,018</b>	<b>214,429</b>	<b>993,447</b>
<b>Expenditure on:</b>				
Total resources expended	6	882,958	214,429	1,097,387
Net gains/(losses) on investments	11	(39,498)	-	(39,498)
<b>Net incoming/(outgoing) resources before transfers</b>		<b>(143,438)</b>	<b>-</b>	<b>(143,438)</b>
<b>Net movement in funds</b>		<b>(143,438)</b>	<b>-</b>	<b>(143,438)</b>
Fund balances at 1 September 2022		1,843,629	-	1,843,629
<b>Fund balances at 31 August 2023</b>		<b>1,700,191</b>	<b>-</b>	<b>1,700,191</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 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		9,698		11,174
Investments	13		331,383		884,229
			<u>341,081</u>		<u>895,403</u>
<b>Current assets</b>					
Debtors	14	183,292		85,434	
Cash at bank and in hand		1,368,701		889,277	
		<u>1,551,993</u>		<u>974,711</u>	
<b>Creditors: amounts falling due within one year</b>	15	(166,641)		(169,923)	
Net current assets			<u>1,385,352</u>		<u>804,788</u>
<b>Total assets less current liabilities</b>			<u>1,726,433</u>		<u>1,700,191</u>
<b>Income funds</b>					
<u>Unrestricted funds</u>					
Designated funds	20	188,281		204,288	
General unrestricted funds		1,538,152		1,495,903	
			<u>1,726,433</u>		<u>1,700,191</u>
			<u>1,726,433</u>		<u>1,700,191</u>

The financial statements were approved by the Trustees on 23 January 2025



**B Chantrill**  
Chair

Company Registration No. 02775469

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(162,930)		51,332
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,865)		(11,370)	
Purchase of investments		(5,348)		(15,266)	
Proceeds from disposal of investments		593,261		-	
Investment income received		57,306		33,473	
<b>Net cash generated from investing activities</b>			642,354		6,837
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			479,424		58,169
Cash and cash equivalents at beginning of year			889,277		831,108
<b>Cash and cash equivalents at end of year</b>			1,368,701		889,277

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 AUGUST 2024**

---

### **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 2024

### 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 2024

### 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 Grants and donations

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Grants and donations	35,015	25,000

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 3 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Work Experience - Health & Safety/Placement services	468,672	442,956
Nuffield programme	33,037	35,219
STEM	160,009	179,210
Careers Education Service	256,846	206,505
National Citizen Service	38,622	70,584
	<u>957,186</u>	<u>934,474</u>
Analysis by fund		
Unrestricted funds - general	725,518	720,045
Restricted funds	231,668	214,429
	<u>957,186</u>	<u>934,474</u>

### 4 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Sponsorship & initiatives	1,000	500
	<u>1,000</u>	<u>500</u>

### 5 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Income from listed investments	7,295	17,617
Bank interest receivable	50,011	15,856
	<u>57,306</u>	<u>33,473</u>

**LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED**

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

**FOR THE YEAR ENDED 31 AUGUST 2024**

<u>6 Total resources expended</u>	Work experience £	STEM Nuffield £	Careers education service £	National Citizen Service £	Cost of fundraising £	Total 2024 £	Total 2023 £
Costs directly attributable to activities :							
Staff salaries and related costs	349,107	110,314	227,566	26,933	-	713,920	697,049
Depreciation	1,997	781	955	347	260	4,340	4,630
Training courses, meetings, conference and related expenses	12,083	10,387	7,448	510	-	30,428	22,692
Premises	21,642	8,468	10,350	3,764	2,823	47,047	45,050
Communications	2,137	836	1,022	372	279	4,646	4,272
Information technology	7,334	2,870	3,507	1,275	957	15,943	30,393
Printing, postage and stationery	6,854	2,682	3,278	1,192	894	14,900	17,433
Marketing	2,000	783	957	348	261	4,349	3,528
Legal and professional	652	255	312	113	85	1,417	4,963
Staff benefits	15,851	6,202	7,581	2,757	2,067	34,458	19,137
Bank Charges	377	147	180	66	49	819	917
Insurances	1,027	402	491	179	134	2,233	2,751
Audit	3,133	1,226	1,498	545	409	6,811	5,670
Administration, set up & management costs	1,417	1,195	1,064	247	-	3,923	4,138
Event/programme costs	887	15,513	3,166	(1,138)	-	18,428	34,420
Database redevelopment	13,545	-	-	-	-	13,545	12,667
Nuffield student bursaries & travel payments	-	6,587	-	-	-	6,587	11,542
General office and finance staff	62,346	24,398	29,819	10,843	8,132	135,538	176,135
	<b>502,389</b>	<b>193,046</b>	<b>299,194</b>	<b>48,353</b>	<b>16,350</b>	<b>1,059,332</b>	<b>1,097,387</b>
<b>Analysis by fund</b>							
Unrestricted funds - general	502,389	-	299,194	-	16,350	817,933	882,958
Restricted funds	-	193,046	-	48,353	-	241,399	214,429
	<b>502,389</b>	<b>193,046</b>	<b>299,194</b>	<b>48,353</b>	<b>16,350</b>	<b>1,059,332</b>	<b>1,097,387</b>

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 2024

### 7 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 £13,845 (2023 - £36,987) for her role in strategic planning and career counselling.

### 8 Auditor's remuneration

Fees payable to the charity's auditor and associates:	<b>2024</b>	<b>2023</b>
	£	£
<b>For audit services</b>		
Audit of the financial statements of the charity	6,240	6,240
	<u>6,240</u>	<u>6,240</u>

### 9 Employees

#### Number of employees

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	31	44
	<u>31</u>	<u>44</u>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	724,050	747,125
Social security costs	60,645	56,870
Other pension costs	64,766	69,188
	<u>849,461</u>	<u>873,183</u>

On a full time equivalent basis the total average number of employees was 26 (2023 - 29).

The Charity considers its key management personnel to consist of the Chief Executive and the Finance Manager. The remuneration and benefits paid to these personnel totalled £88,511 (2023 - £149,784).

There were no employees whose annual remuneration was £60,000 or more.

### 10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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

	<b>Unrestricted funds general 2024 £</b>	<b>Unrestricted funds general 2023 £</b>
Revaluation of investments	37,473	(39,498)
Gain/(loss) on sale of investments	(2,406)	-
	<u>35,067</u>	<u>(39,498)</u>

### 12 Tangible fixed assets

	<b>Fixtures, fittings &amp; equipment £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2023	30,552	61,711	92,263
Additions	-	2,865	2,865
	<u>30,552</u>	<u>64,576</u>	<u>95,128</u>
At 31 August 2024			
<b>Depreciation and impairment</b>			
At 1 September 2023	30,145	50,944	81,089
Depreciation charged in the year	351	3,990	4,341
	<u>30,496</u>	<u>54,934</u>	<u>85,430</u>
At 31 August 2024			
<b>Carrying amount</b>			
At 31 August 2024	<u>56</u>	<u>9,642</u>	<u>9,698</u>
At 31 August 2023	<u>407</u>	<u>10,767</u>	<u>11,174</u>

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 13 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2023	884,229
Additions	5,348
Valuation changes	37,473
Disposals	(595,667)
At 31 August 2024	<u>331,383</u>
<b>Carrying amount</b>	
At 31 August 2024	<u>331,383</u>
At 31 August 2023	<u><u>884,229</u></u>

	2024 £	2023 £
Investments at fair value comprise:		
Cash deposits	-	473
Quoted securities	331,383	883,756
	<u>331,383</u>	<u>884,229</u>

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

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	78,441	36,091
Other debtors	98,193	41,995
Prepayments and accrued income	6,658	7,348
	<u>183,292</u>	<u>85,434</u>

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

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

	Notes	2024 £	2023 £
Other taxation and social security		12,012	12,173
Deferred income	16	31,161	13,222
Trade creditors		7,299	10,620
Other creditors		6,361	5,534
Accruals		109,808	128,374
		<u>166,641</u>	<u>169,923</u>

#### 16 Deferred income

	2024 £	2023 £
Other deferred income	<u>31,161</u>	<u>13,222</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>31,161</u>	<u>13,222</u>

Deferred income relates to funds received in the year to 31 August 2024 for the year ended 31 August 2025. Opening deferred income was £13,222. Funds received in the year were £31,161 and £13,222 was recognised as income in the financial statements leaving deferred income of £31,161 to carry forward.

#### 17 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 £64,766 (2023 - £69,188). 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 £6,361 (2023 - £5,534).

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2024*

---

### 18 Members Guarantee

The company is limited by guarantee. Each member of the company undertakes to contribute such amount as may be required (not exceeding £10) 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.

	<b>2024</b>	<b>2023</b>
Number of members at 31 August 2024.	8	8

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2024

#### 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 September 2022		Movement in funds		Balance at 1 September 2023		Movement in funds		Balance at 31 August 2024	
	£	£	Incoming resources	Resources expended	£	£	Incoming resources	Resources expended	£	£
STEM Fund	-	-	179,210	(179,210)	-	-	160,009	(160,009)	-	-
Nuffield Bursaries Fund	-	-	35,219	(35,219)	-	-	33,037	(33,037)	-	-
National Citizen Service Community Programme Fund	-	-	-	-	-	-	38,622	(48,353)	9,731	-
	-	-	214,429	(214,429)	-	-	231,668	(241,399)	9,731	-

STEM Fund - 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 Bursaries Fund - 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.

National Citizen Service Community Fund - This fund allows the Charity to run the National Citizen Service Community Programmes, for 15 to 17 year olds from Leicester and Leicestershire. The aim is to build their employability and social skills outside of school time through programmes of 48 hours of content including interactions with higher education institutions and employers. After allocation of central overheads, the project was loss making and the shortfall funded by a transfer from unrestricted funds.

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 20 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds			Movement in funds			
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£
Doing Good project	217,696	-	(13,408)	204,288	7,335	(23,342)	188,281
	<u>217,696</u>	<u>-</u>	<u>(13,408)</u>	<u>204,288</u>	<u>7,335</u>	<u>(23,342)</u>	<u>188,281</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.

### 21 Analysis of net assets between funds

	<b>Unrestricted funds 2024 £</b>
<b>At 31 August 2024:</b>	
Tangible assets	9,698
Investments	331,383
Current assets/(liabilities)	1,385,352
	<u>1,726,433</u>
	<u>1,726,433</u>
	<b>Unrestricted funds 2023 £</b>
<b>At 31 August 2023:</b>	
Tangible assets	11,174
Investments	884,229
Current assets/(liabilities)	804,788
	<u>1,700,191</u>
	<u>1,700,191</u>

# LEICESTERSHIRE EDUCATION BUSINESS COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

### 22 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:

	2024	2023
	£	£
Within one year	27,368	29,660
Between two and five years	1,620	28,988
	<u>28,988</u>	<u>58,648</u>

### 23 Related party transactions

There were no disclosable related party transactions during the year (2023 - None).

### 24 Ultimate controlling party

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

### 25 Cash (absorbed by)/generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	26,242	(143,438)
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(57,306)	(33,473)
Loss on disposal of investments	2,406	-
Fair value gains and losses on investments	(37,473)	39,498
Depreciation and impairment of tangible fixed assets	4,341	4,630
<b>Movements in working capital:</b>		
(Increase)/decrease in debtors	(97,858)	276,672
(Decrease) in creditors	(21,221)	(94,914)
Increase in deferred income	17,939	2,357
<b>Cash (absorbed by)/generated from operations</b>	<u>(162,930)</u>	<u>51,332</u>

### 26 Analysis of changes in net funds

The charity had no material debt during the year.