
INSPIRING TOMORROW'S LEADERS

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2020

INSPIRING TOMORROW'S LEADERS

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INSPIRING TOMORROW'S LEADERS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2020

Trustees	Adenike Adenitire (appointed 9 August 2019) Leonora Daniel (appointed 9 August 2019) Michelle Levy (appointed 9 August 2019)
Charity registered number	1184836
Principal office	21 - 27 Lamb's Conduit Street London WC1N 3GS
Accountants	Griffin Stone Moscrop & Co Chartered Accountants 21-27 Lamb's Conduit Street London WC1N 3GS

INSPIRING TOMORROW'S LEADERS

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2020

The Trustees present their annual report together with the financial statements of the Inspiring Tomorrow's Leaders for the period 9 August 2019 to 31 March 2020.

Objectives and activities

a. Policies and objectives

To help young people, particularly but not exclusively, those of African and African-Caribbean heritage, including by, but not limited to, organising events and programmes so as to develop their skills, capacities and capabilities so that they may grow to full maturity as individuals and members of society. The free service provides students from disadvantaged backgrounds with opportunities to learn leadership and life skills and gain exposure to an array of career options.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

We partner with schools to identify disadvantaged students and tailor the programming to meet their students' needs.

c. Activities undertaken to achieve objectives

- Annual conference with a day that includes a series of quality interactive workshops covering critical leadership and life skills delivered by trained facilitators. The event features two career panels of impressive women representing a wide spectrum of sectors.
- Post the conference over the course of the academic year, 6 additional customised development workshops designed to reinforce the key lessons from the conference and address areas for further development as identified at the conference.
- Facilitate corporate hosted career days.
- Throughout the programme we provide opportunities for the students to network with peers and interact with accomplished black women from various fields including finance, law, medicine, entrepreneurship, marketing, IT, and consulting.

d. Main activities undertaken to further the Charity's purposes for the public benefit

We aim to provide disadvantaged young people with opportunities free of charge to develop skills that their state schools are not fully able to. Furthermore, students learn about and explore career options by engaging with role models representing an array of careers to which they would normally not have access.

Achievements and performance

a. Main achievements of the Charity

In only its second year of operation, ITL has successfully delivered workshops covering health and wellbeing, dining and etiquette, personal brand on and offline, networking, financial literacy, public speaking, career development (interview skills, CV and cover letter writing) impacting the lives of over 200 students.

TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The charity aims to hold reserves equivalent to at least three months worth of unrestricted expenditure. The charity is still in its early growth phase, so is still progressing to this point and will endeavour to meet this policy over the next 12 months.

Structure, governance and management

a. Constitution

Inspiring Tomorrow's Leaders is a registered charity, number 1184836, and is constituted under a CIO - Foundation.

b. Methods of appointment or election of Trustees

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2020**

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the CIO - Foundation. 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.

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

.....
MICHELLE LEVY
(Chair of Trustees)
Date: 16 September 2020

INSPIRING TOMORROW'S LEADERS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31 MARCH 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income from:				
Donations and legacies	3	2,947	3,167	6,114
Total income		<u>2,947</u>	<u>3,167</u>	<u>6,114</u>
Expenditure on:				
Charitable activities		2,947	3,268	6,215
Total expenditure		<u>2,947</u>	<u>3,268</u>	<u>6,215</u>
Net movement in funds		<u>-</u>	<u>(101)</u>	<u>(101)</u>
Reconciliation of funds:				
Net movement in funds		-	(101)	(101)
Total funds carried forward		<u>-</u>	<u>(101)</u>	<u>(101)</u>

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 7 to 11 form part of these financial statements.

INSPIRING TOMORROW'S LEADERS

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £
Fixed assets		
		-
Current assets		
Cash at bank and in hand		1,099
		1,099
Creditors: amounts falling due within one year	7	(1,200)
Net current liabilities		(101)
Total assets less current liabilities		(101)
Net liabilities excluding pension asset		(101)
Total net assets		(101)
Charity funds		
Restricted funds	8	-
Unrestricted funds	8	(101)
Total funds		(101)

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

.....
MICHELLE LEVY

Date: 16 September 2020

The notes on pages 7 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

1. General information

Inspiring Tomorrow's Leaders is a Charitable Incorporated Organisation (CIO), registered on 9 August 2019 with The Charity Commission and operating throughout England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Inspiring Tomorrow's Leaders meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

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

Grants payable are charged in the period when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the period end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Cash at bank and in hand

Cash at bank and in hand includes cash held.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.5 Liabilities and provisions

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

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

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

2.6 Financial instruments

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

2.7 Fund accounting

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

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

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	500	500
Grants	2,947	2,667	5,614
	<hr/> 2,947 <hr/>	<hr/> 3,167 <hr/>	<hr/> 6,114 <hr/>

INSPIRING TOMORROW'S LEADERS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

4. Analysis of grants

	Grants to Institutions 2020 £	Total funds 2020 £
Grants	2,947	2,947

5. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Charitable activities	938	2,947	2,330	6,215

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Equipment hire	488	-
Consultancy fees	450	-
	938	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Webhosting and IT costs	383	-
Professional fees	747	-
Governance costs	1,200	-
	<hr/> 2,330 <hr/>	<hr/> - <hr/>

6. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits.

During the period ended 31 March 2020, expenses totalling £822 were reimbursed to 1 Trustee.

7. Creditors: Amounts falling due within one year

	2020 £
Accruals	1,200 <hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2020**

8. Statement of funds

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 March 2020 £
Unrestricted funds			
General Fund	3,167	(3,268)	(101)
Restricted funds			
Barings Fund	2,947	(2,947)	-
Total of funds	6,114	(6,215)	(101)

Barings provided grants totalling £5,614 during the period, of which £2,947 was specifically given to assist the City of London Academy COVID relief programme. The remaining grant monies were for general programming expenses and as such are reflected within the General Fund.

9. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	1,099	1,099
Creditors due within one year	(1,200)	(1,200)
Total	(101)	(101)