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**MAKING THE LEAP**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2021**

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<b>Trustees</b>	Mr A Boucher Ms D Everall (resigned 30 April 2020) Mr M Horton Ms S Jordansson Mr A May (resigned 11 September 2021) Mr A Nooriala Mr M Keenan Mr N Cheffings Ms K Eden-Green Mr O Akunmu Babarinde Mrs A Chhania Mr W Chapman Mr J Williams
<b>Company registered number</b>	03162045
<b>Charity registered number</b>	1058648
<b>Registered office</b>	Harriet Tubman House Hazel Road Kensal Green London NW10 5PP
<b>Independent auditors</b>	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
<b>Bankers</b>	The Co-Operative Bank PO Box 250 Delf House, Skelmersdale WN8 6WT

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2020 to 31 March 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition - October 2019).

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

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**a. GOVERNING DOCUMENT**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 21st February 1996. It is a registered charity, number 1058648. The objectives are the benefit of the public in London who may be young and disadvantaged by improving social mobility through the provision of advice, information, support training and education. There have been no changes in the objects since the last annual report.

**b. RECRUITMENT OF TRUSTEES**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

**c. TRUSTEE INDUCTION AND TRAINING**

An induction has been developed to ensure that any newly appointed trustee receives training on all matters necessary to enable them to perform their duties effectively. This may be tailored to their specific needs but covers as a minimum: governance and management; equal opportunities; a thorough induction to the history and current activities of the organisation; sufficient explanation of the charity's financial accounts and reporting procedures to enable them to exercise effective fiscal oversight; explanation of all the charity's policies including those relating to trustee expenses and how they can be claimed.

The Chief Executive is responsible for ensuring that the induction process is arranged and completed.

**d. ORGANISATIONAL STRUCTURE**

The Trustees provided governance and oversight of all Making The Leap operations during the year. There were four board meetings within the year and a strategic awayday to discuss a new strategic plan. The Finance & General Purposes Committee is the only standing committee of the charity, no task & finish groups were operational in the year. The Chief Executive had delegated authority to manage day to day activities and to sign contracts on behalf of the Management Committee in line with the organisation's objectives.

**OBJECTIVES AND ACTIVITIES**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**OBJECTIVES AND ACTIVITIES (CONTINUED)**

**a. Strategies for achieving objectives**

The objectives for which Making The Leap is established are for the benefit of the public in London and elsewhere in the United Kingdom and in particular for the benefit of those members of the public who may be young and disadvantaged by relieving poverty and distress through the provision of advice, information, support, training and education.

The Trustees review the aims, objectives and activities each year and this report looks at what the charity has achieved and the outcomes of our work in the reporting period.

**FINANCIAL REVIEW**

**a. Funders, Grants, Partners and Donors**

Every year, Making The Leap welcomes the support we get from companies, trusts, foundations and individuals. This support is what enables us to transform the futures and raise the aspirations of young people—helping them to develop the skills behaviours and attitudes needed to succeed in any career they choose.

With this in mind, we would like to say a huge thank you to HSBC, The National Lottery Community Fund, The Clothworkers' Foundation, The Garfield Weston Foundation, John Lyons Charity, The Rank Foundation, Youth Futures Foundation, CMC Markets UK Plc, The Peter Cruddas Foundation, The Henry Smith Charity, Trust For London, NCIL, Paddington Development Trust, Snapchat, H.J Heinz Food UK, Smart DCC Limited, Knitbury Capital, Lidl UK, Capita Plc, Foxtons, PwC, Pentland Brands Limited, Hedley May, DLA Piper, The Corcoran Foundation, Domestic and General Group, Government's Coronavirus Community Support Fund, The Worshipful Company of Curriers, Mark & Sarah Crosbie, Findlay Park Partners LLP, City H R Association, BNP Paribas Securities Services and SKY UK.

Your support means so much.

**b. Overview**

As evidenced in the figures shown in the financial statements of these accounts, the financial year of 2020-2021 saw our charity end in a very strong financial position.

There was a surplus of £661,685 of which £607,085 was unrestricted, which saw the total funds carried forward increase to £1,363,750 from £702,065 in the year 2019-2020. The total of unrestricted funds is £1,224,567.

Our income of £1,536,283 was the highest revenue in the organisation's existence, which was an increase of over £500k on the previous exceptional year, and was in no small part because of a particularly generous donation from HSBC. Donations and legacies formed the bulk of the total income at £1,318,272 with funders generally responding in an exemplary manner to the challenges of the pandemic, to ensure that we were able to continue to operate in that extraordinary time.

There was a notable decrease in generated income or charitable activities for the year, with £217,782 in 2020-2021 as compared with £420,831 the previous year. In 2019-2020, SOMOs income was £324k whereas this year it was only £88k. This is not a cause for concern however, with more than double that latter amount coming in late beyond the year end 2020-2021, and with the recognition that we missed out on the income that would have come had there been a physical gala in the year too.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**c. RESERVES**

Making The Leap hold a mix of restricted and unrestricted reserves.

Restricted reserves represent the unspent balance of restricted income received by the charity, where the funding is allocated to specific charitable activities and projects. Restricted reserves will be applied to the future funding of those specific activities and projects to which the funds were intended.

Unrestricted reserves are held to fund and support the overall operation of the charity and can be applied by the charity to fund any aspects of the charity's operations. Unrestricted reserves are also held as a buffer to enable the charity to a) withstand any short term cashflow and working capital shortfalls; b) mitigate against the financial impact of identified and monitored risks; and c) to cover any unforeseen expenditure. Our reserves policy is to build up reserves of up to six months of operating costs.

Unrestricted reserves have increased from £617,482 at March 2020 to £1,224,567 at March 2021. Excluding the net book value of tangible fixed assets, free unrestricted reserves have increased from £17,524 to £633,459.

**d. INVESTMENT POLICY**

Making The Leap does not have a formal Investment Policy and any cash is kept in current or deposit accounts with Cooperative Bank. It is the Charity's ongoing intention to be generally conservative and risk adverse with any cash held.

**e. FUNDRAISING**

Historically most of our fundraising has been from trusts, statutory sources, corporate donors and from the SOMO awards. We do not at present solicit donations from the general public, although individual donations can be made on our website.

**f. RISK MANAGEMENT**

Risk Management remains one of the most important responsibilities of the Board of Trustees and risks are considered regularly on an informal basis.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**ACHIEVEMENTS AND PERFORMANCE**

**a. UK Social Mobility Awards**

The UK Social Mobility Awards (SOMOs) has further evolved to become a nationwide leadership initiative focused on advancing social mobility. It now consists of a yearlong programme of events focused on making the advancement of social mobility a key part of how organisations are run in this country, by encouraging social mobility activity, thought leadership, advocacy and discussion. In 2020-2021 we saw increased involvement from some of the leading organisations in the country. The awards again received welcome support from the Government with ministerial presence at the annual social mobility business seminar, and the awards judging panel featured leading people from the business, public, education and charity sectors.

Despite the 4th year of the awards element of the initiative taking place in the midst of the pandemic, the number of entrants and submissions pleasingly held firm. The majority of entrants were private sector organisations with legal and professional services and the education sector most represented in this year's awards. Collectively, entrants employed over one million employees. The 2020 UK Social Mobility Awards online gala was a massive success with around 330 people on the call. Our aim was to bring some of the live experience to the virtual one, and make it interactive, engaging and inspiring and we achieved that.

**b. Social Mobility Careers Fair**

The Social Mobility Careers Fair aims to bridge the social mobility gap by connecting young people to employers, giving them insight into organisations, access to opportunities, and ultimately empowering them in their journeys to great careers. We were pleased to be able to run the fair in 2020 despite the pandemic. It took place over Zoom across two consecutive days. Ten employers participated: UKIE, Lidl, Foytons, Reed Smith, HSBC, Smart DCC, Peel Hunt, Weil, Gotshal and Manges LLP, Lansons, and Infinity Global; delivering interactive sessions online to the enthusiastic young jobseekers.

70 young people attended the fair, with 80% being from racially minoritised communities. One attendee with an interest in Civil Service expressed: *"I have really enjoyed the Careers Fair because I have listened to employers that I most likely would've walked past in a [physical] careers fair. I have seen just how much they have to offer and not just in their respective field of banking or real estate, for example, but also the vast roles that they have (marketing, IT, security, etc.)"*.

Another young person, who's first MTL Careers Fair was this year, reported: *"Overall I really enjoyed the Fair. I think that after months of applying for jobs and only interacting with companies via online job advertisements it really helped me humanize the job application process. It was also nice to see how much they wanted to help people in my position and gives me hope that when I do get an entry-level job I do not need to worry about struggling with being under-qualified"*.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**c. Activity Review 2020-2021**

The year 2020-2021 brought about a wealth of new challenges no one could have predicted. But despite this, our team at Making The Leap was able to adapt our ways of working to continue to deliver a host of impactful programmes to young people, with the help of our corporate partners.

These adaptations included designing and rolling out a new programme of activity, piloting an online work experience programme for students and adding virtual masterclasses to our offering.

Our underlying approach was to make the most of digital and remote delivery amid the pandemic, recognising that our beneficiaries from less advantaged backgrounds required consistent, ongoing personal and professional development support. As such, we endeavoured to continue offering skills refresher sessions and education on various industry sectors, to suitably prepare our service users for their future careers and work-related opportunities once we returned to a semblance of normality again.

We are thrilled to be able to report the following results:

**d. Activity & Impact results**

**Schools**

	<b>Actual FY19/20</b>	<b>Actual FY20/21</b>
<b>Presence in No. of London Schools</b>	26	5

Our presence in London schools has reduced significantly because of the serious impact of the pandemic which prevented accessibility. However, we were able to deliver a limited number of online activities to schools.

**School Children and Young People served**

	<b>Actual FY19/20</b>	<b>Actual FY20/21</b>
<b>No. of School Children</b>	9,107	647
<b>No. of Young Adults</b>	2,130	893

- 647 school children receiving programme activity. Including CV review, employability and character-building sessions and mock interviews
- 41 activity days for students aged 11-18 years
- 41 volunteers from our corporate partners participated in our schools' programme
- 15 corporate work experience placements created for school children
- 89% of participating school children said that as a result of the MTL training, they understood the importance of having the right attitude to work
- 85% of participating school children felt more prepared for the working environment given the prevailing circumstances.

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**FOR THE YEAR ENDED 31 MARCH 2021**

**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**Young Adults**

- Initial advice and guidance given to 893 young adults from less advantaged backgrounds
- 623 attendees for masterclasses which included topics such as climate change, personal branding, mindfulness and financial literacy
- 29 masterclasses delivered by Making The Leap and our corporate partners including BNP Paribas, HSBC, Pentland Brands and Snapchat
- 319 volunteers engaged from our corporate partners supporting our Young Adults programme
- 21 ACE online employability programmes delivered for young adults with corporate involvement
- 199 Young Adults completing our ACE essential soft skills and employability workshop
- 84 Young Adults from less advantaged backgrounds placed into employment

**Volunteers**

	<b>Actual FY19/20</b>	<b>Actual FY20/21</b>
<b>No. of Volunteers</b>	510	360

During the year 2020/21, 360 people volunteered their time and delivered a total of 540 hours of support to young adults and students across a range of programme activity.

**Media**

<b>New Users</b>	<b>Actual FY19/20</b>	<b>Target FY20/21</b>	<b>Actual FY20/21</b>
<b>makingtheleap.org.uk</b>	16,672	17,500	18,319
<b>Somo.uk</b>	13,342	14,000	10,539
<b>MTLZA.com</b>	DNE	2,000	1,444

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

	Actual FY19/20	Target FY20/21	Actual FY20/21
Twitter (Podcast)	4,600	9,000	10,400
Twitter (MTLZA)	DNE	150	266
Twitter (MTL)	1,460	1,500	1,546
Twitter (UKSMA)	1,061	1,200	1,325
Instagram (MTL)	669	750	847
LinkedIn (MTL)	1,817	2,000	2,393
LinkedIn (UKSMA)	785	1,000	1,424
LinkedIn (Podcast)	68	250	262
Newsletter Subscribers	639 - corporates 479 - fellows	1,100	616 - corporates 523 - fellows

Articles and Media Mentions	Actual FY19/20	Target FY20/21	Actual FY20/21
Making The Leap	5	5	7
UKSMA	18	20	16

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**e. PLANS FOR FUTURE PERIODS**

Owing to the pandemic, we paused the implementation of the new 5-year strategic plan that was approved to run from the financial year 2020/21 to 2024/25. The plan instead will run from 2021/22 to 2025/26.

The summary of that plan is:

**Our Mission:** Our mission is to transform the futures of disadvantaged young people in the UK by providing training to raise their aspirations and develop their skills, behaviours and attitudes to choose and succeed in a career. We work directly with young people from deprived backgrounds in London, and we aim to increase our reach and impact through replicating our model with partners nationwide. We use what we learn in our delivery operations to raise awareness of the importance of social mobility among UK businesses & organisations and encourage them to take action to improve it.

**Our Vision:** Every young person in our country will have the chance to succeed; and every company, organisation and institution will have a part to play in making it happen.

**Strategic Aims:** We have aligned the organisation's activities with our vision and we have three strategic aims, which will define the way we will operate for the next five years: to further improve our financial sustainability; to further increase our reach and impact in London and nationally; to further enhance the awareness of our organisation. Underpinning our priorities are a number of goals that will be used both as a guide and a measurement towards the fulfilling of our aims.

**f. Strategic Aim 1 – To Further Improve Our Financial Sustainability**

In order to achieve this aim the organisation has the following goal:

**Goal 1**

We will build on our previous success by both further diversifying and increasing our overall income, to ensure we continue to maintain our financial sustainability and invest into developing our organisation to be fit for the future workplace.

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**TRUSTEES' REPORT (CONTINUED)**  
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**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

**g. Strategic Aim 2 – To Further Increase Our Reach and Impact in London and Nationally**

In order to achieve this aim, the organisation has the following goals:

**Goal 1**

We will continue to enrich our programmes to ensure their high quality is maintained and add new ones when the need is identified.

**Goal 2**

We will continue to increase the reach of our programmes.

**Goal 3**

We will leverage our improved cashflow to invest in a digital transformation of our organisation to further enhance the efficiency and effectiveness of how we work and allow us to scale nationally through affiliation.

**Goal 4**

We will continue to invest in training and development opportunities for our staff and further improve internal communication through greater team engagement.

**Strategic Aim 3 – To Further Enhance the Awareness of Making The Leap**

In order to achieve this aim the organisation has the following goals:

**Goal 1**

We will continue to increase our brand awareness and build on the success of the UK Social Mobility Awards to ensure our message is consistently and increasingly shared with external audiences about the work we do, the impact we are having on young people from deprived backgrounds and social mobility in the UK.

**Goal 2**

We will develop new advocacy initiatives that place us in a position of leadership in the charity sector.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

**DISCLOSURE OF INFORMATION TO AUDITORS**

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

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

**AUDITORS**

The auditors, Peters Elworthy & Moore, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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

*Kristy Eden-Green*

**Ms K Eden-Green**  
**Treasurer**

Date: 30/03/2022

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP**

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**OPINION**

We have audited the financial statements of Making the Leap (the 'charity') for the year ended 31 March 2021 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

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 charitable company'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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)**

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**OTHER INFORMATION**

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, the Companies Act 2006 and data protection legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAKING THE LEAP (CONTINUED)**

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- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**USE OF OUR REPORT**

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



**Jayne Rowe (senior statutory auditor)**

for and on behalf of

**Peters Elworthy & Moore**

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date: 31/03/2022

**MAKING THE LEAP**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	As restated Total funds 2020 £
<b>INCOME FROM:</b>					
Donations and legacies	3	507,732	810,540	1,318,272	521,719
Charitable activities	4	23,750	194,032	217,782	420,831
Investments	5	-	229	229	33,601
<b>TOTAL INCOME</b>		<b>531,482</b>	<b>1,004,801</b>	<b>1,536,283</b>	<b>976,151</b>
<b>EXPENDITURE ON:</b>					
Raising funds	6	-	45,035	45,035	97,186
Charitable activities	7	476,882	352,681	829,563	782,856
<b>TOTAL EXPENDITURE</b>		<b>476,882</b>	<b>397,716</b>	<b>874,598</b>	<b>880,042</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>54,600</b>	<b>607,085</b>	<b>661,685</b>	<b>96,109</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		84,583	617,482	702,065	605,956
Net movement in funds		54,600	607,085	661,685	96,109
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>139,183</b>	<b>1,224,567</b>	<b>1,363,750</b>	<b>702,065</b>

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

The notes on pages 19 to 34 form part of these financial statements.

**MAKING THE LEAP**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03162045**

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Note	2021 £	As restated 2020 £
<b>FIXED ASSETS</b>			
Tangible assets	13	<b>591,108</b>	599,958
		<u>591,108</u>	<u>599,958</u>
<b>CURRENT ASSETS</b>			
Debtors	14	<b>39,106</b>	61,968
Cash at bank and in hand		<b>1,043,917</b>	308,312
		<u>1,083,023</u>	<u>370,280</u>
Creditors: amounts falling due within one year	15	<b>(310,381)</b>	(268,173)
<b>NET CURRENT ASSETS</b>		<b>772,642</b>	102,107
<b>NET ASSETS</b>		<b>1,363,750</b>	702,065
<b>CHARITY FUNDS</b>			
Restricted funds	17	<b>139,183</b>	84,583
Unrestricted funds	17	<b>1,224,567</b>	617,482
<b>TOTAL FUNDS</b>		<b>1,363,750</b>	702,065

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

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

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

*Kristy Eden-Green*

**Ms K Eden-Green**  
**Treasurer**

Date: 30/03/2022

The notes on pages 19 to 34 form part of these financial statements.

**MAKING THE LEAP**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	<b>2021</b>	As restated
	£	2020
		£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	<b>744,123</b>	152,699
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends, interests and rents from investments	<b>229</b>	33,601
Purchase of tangible fixed assets	<b>(8,747)</b>	(12,863)
<b>NET CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES</b>	<b>(8,518)</b>	<b>20,738</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>735,605</b>	<b>173,437</b>
Cash and cash equivalents at the beginning of the year	<b>308,312</b>	134,875
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>1,043,917</b>	308,312

The notes on pages 19 to 34 form part of these financial statements

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**MAKING THE LEAP**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1. GENERAL INFORMATION**

Making The Leap is a private company limited by guarantee and incorporated in England and Wales. Its registered office is Harriet Tubman House, Hazel Road, Kensal Green, London, NW10 5PP.

Its functional and presentational currency is GBP.

**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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Making the Leap 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.

A prior period adjustment has been processed in these financial statements in relation to income previously recognised as VAT exempt. See note 16 for the detailed of the adjustment made.

**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.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where a set cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service, net of any sales taxes.

**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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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**MAKING THE LEAP**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 EXPENDITURE (CONTINUED)**

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

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

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

**2.4 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

Depreciation is provided on the following basis:

Freehold property	-	2%
Fixtures and fittings	-	33%
Office equipment	-	25%

**2.5 DEBTORS**

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

**2.6 CASH AT BANK AND IN HAND**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**MAKING THE LEAP**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 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.

**2.8 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.

**2.9 PENSIONS**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.10 FUND ACCOUNTING**

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

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

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

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Grants and Donations	507,732	810,540	<b>1,318,272</b>

**MAKING THE LEAP**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**3. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Grants and Donations	361,149	160,570	521,719

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Generated income SOMOs	-	88,411	<b>88,411</b>
Other generated income	23,750	105,621	<b>129,371</b>
	<u>23,750</u>	<u>194,032</u>	<u><b>217,782</b></u>

	Restricted funds 2020 £	Unrestricted funds 2020 £	As restated Total funds 2020 £
Generated income SOMOs	-	323,878	323,878
Other generated income	53,502	43,451	96,953
	<u>53,502</u>	<u>367,329</u>	<u>420,831</u>

**MAKING THE LEAP**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Rental income - Community Centre	25	<b>25</b>
Investment income - bank interest	204	<b>204</b>
	229	<b>229</b>
	229	<b>229</b>
	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Rental income - Community Centre	33,601	33,601
	33,601	33,601

**MAKING THE LEAP**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**6. EXPENDITURE ON RAISING FUNDS**

**COSTS OF RAISING VOLUNTARY INCOME**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
SOMOs	44,728	<b>44,728</b>
Fundraising	307	<b>307</b>
	<u>45,035</u>	<u><b>45,035</b></u>

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
SOMOs	96,514	96,514
Fundraising	672	672
	<u>97,186</u>	<u>97,186</u>

**MAKING THE LEAP**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Wages and salaries	351,007	254,874	<b>605,881</b>
National insurance	34,658	25,559	<b>60,217</b>
Pension cost	42,774	27,012	<b>69,786</b>
Event costs	1,228	-	<b>1,228</b>
Staff recruitment and subsistence	2,911	-	<b>2,911</b>
Maintenance	7,998	-	<b>7,998</b>
Utilities	1,709	-	<b>1,709</b>
Other costs	34,597	16,791	<b>51,388</b>
Governance costs	-	28,445	<b>28,445</b>
	<u>476,882</u>	<u>352,681</u>	<u><b>829,563</b></u>
	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Wages and salaries	220,067	311,203	531,270
National insurance	21,765	30,222	51,987
Pension cost	27,475	35,889	63,364
Event costs	9,857	-	9,857
Staff recruitment and subsistence	2,918	-	2,918
Maintenance	12,824	-	12,824
Utilities	4,566	-	4,566
Other costs	33,450	38,436	71,886
Governance costs	-	34,184	34,184
	<u>332,922</u>	<u>449,934</u>	<u>782,856</u>

**MAKING THE LEAP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Direct costs 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>
Wages and salaries	549,548	56,333	<b>605,881</b>
National insurance	54,262	5,955	<b>60,217</b>
Pension cost	66,969	2,817	<b>69,786</b>
Event costs	1,228	-	<b>1,228</b>
Staff recruitment and subsistence	2,911	-	<b>2,911</b>
Maintenance	7,998	-	<b>7,998</b>
Utilities	1,709	-	<b>1,709</b>
Support costs	-	51,388	<b>51,388</b>
Governance costs	-	28,445	<b>28,445</b>
	<u>684,625</u>	<u>144,938</u>	<u><b>829,563</b></u>

	<b>Direct costs 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Wages and salaries	494,446	36,824	531,270
National insurance	48,808	3,179	51,987
Pension cost	61,781	1,583	63,364
Event costs	9,857	-	9,857
Staff recruitment and subsistence	2,918	-	2,918
Maintenance	12,824	-	12,824
Utilities	4,566	-	4,566
Support costs	-	71,886	71,886
Governance costs	-	34,184	34,184
	<u>635,200</u>	<u>147,656</u>	<u>782,856</u>

**MAKING THE LEAP**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**9. SUPPORT COSTS**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Wages and salaries	-	56,333	<b>56,333</b>
National insurance	-	5,955	<b>5,955</b>
Pension cost	-	2,817	<b>2,817</b>
Utilities	1,639	-	<b>1,639</b>
Travel and subsistence	-	-	-
Telephone	7,811	-	<b>7,811</b>
Printing, postage and stationery	3,042	-	<b>3,042</b>
Storage costs	7,914	-	<b>7,914</b>
Computer expenses	14,191	-	<b>14,191</b>
Premises insurance	-	5,132	<b>5,132</b>
Entertaining	-	-	-
Consultancy fees	-	5,764	<b>5,764</b>
Subscriptions	-	5,895	<b>5,895</b>
Governance costs	-	28,445	<b>28,445</b>
	<u>34,597</u>	<u>110,341</u>	<u><b>144,938</b></u>

**MAKING THE LEAP**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**SUPPORT COSTS (CONTINUED)**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Wages and salaries	-	36,824	36,824
National insurance	-	3,179	3,179
Pension cost	-	1,583	1,583
Utilities	4,269	-	4,269
Travel and subsistence	1,091	1,444	2,535
Telephone	7,537	-	7,537
Printing, postage and stationery	4,549	-	4,549
Storage costs	6,575	-	6,575
Computer expenses	9,429	-	9,429
Premises insurance	-	5,164	5,164
Entertaining	-	70	70
Consultancy fees	-	17,050	17,050
Subscriptions	-	14,708	14,708
Governance costs	-	34,184	34,184
	<u>33,450</u>	<u>114,206</u>	<u>147,656</u>

**10. AUDITORS' REMUNERATION**

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,200	7,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>2,100</u>	<u>2,000</u>

**MAKING THE LEAP**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**11. STAFF COSTS**

	2021 £	2020 £
Wages and salaries	605,881	531,270
Social security costs	60,217	51,987
Contribution to defined contribution pension schemes	69,786	63,364
	<u>735,884</u>	<u>646,621</u>

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

	2021 No.	2020 No.
Senior Management	2	2
Training	4	4
Corporate Partnerships	1	1
Support	-	1
Management, Admin & Finance	4	6
Development	1	1
Engagement	3	4
Education Partnerships	1	1
	<u>16</u>	<u>20</u>

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity. They consist of the Chief Executive & Founder and the Operations Director. The aggregate cost of Key Management Remuneration was £173,070 (2020 - £160,658).

**MAKING THE LEAP**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**12. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2020	700,026	52,940	58,058	811,024
Additions	-	-	8,747	8,747
At 31 March 2021	<u>700,026</u>	<u>52,940</u>	<u>66,805</u>	<u>819,771</u>
<b>DEPRECIATION</b>				
At 1 April 2020	112,008	52,689	46,369	211,066
Charge for the year	14,001	251	3,345	17,597
At 31 March 2021	<u>126,009</u>	<u>52,940</u>	<u>49,714</u>	<u>228,663</u>
<b>NET BOOK VALUE</b>				
At 31 March 2021	<u>574,017</u>	<u>-</u>	<u>17,091</u>	<u>591,108</u>
At 31 March 2020	<u>588,018</u>	<u>251</u>	<u>11,689</u>	<u>599,958</u>

**14. DEBTORS**

	2021 £	2020 £
Trade debtors	21,500	43,900
Other debtors	100	100
Prepayments and accrued income	17,506	17,968
	<u>39,106</u>	<u>61,968</u>

**MAKING THE LEAP**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2021</b>	As restated 2020
	£	£
Trade creditors	<b>13,840</b>	2,330
Other taxation and social security	<b>265,135</b>	239,987
Other creditors	<b>15,053</b>	16,196
Accruals and deferred income	<b>16,353</b>	9,660
	<b>310,381</b>	268,173

**16. PRIOR YEAR ADJUSTMENTS**

To date VAT has not been accounted for on SOMO income. Based on a limited review of available evidence, a risk has been identified that could mean that VAT is due on the income. As a result, a provision based on an estimate of this potential liability has been made, although it is noted that further work could result in the reduction or elimination of the provision.

Accordingly, a provision has been recognised for the years ended 31 March 2020 (cumulative liability of £225,354) and 31 March 2019 (cumulative liability of 135,068).

The impact of this adjustment has been to increase creditors and reduce income for the year to 31 March 2019 by £135,068. For the year ended 31 March 2020 creditors have been increased by £225,354 and income reduced by £90,286, with the opening reserves being reduced by £135,068. There has also been a reduction in opening reserves held at 31 March 2021 by £225,354.

**17. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	<b>As restated Balance at 1 April 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Balance at 31 March 2021</b>
	£	£	£	£
General funds	<b>617,482</b>	<b>1,004,801</b>	<b>(397,716)</b>	<b>1,224,567</b>
Restricted funds	<b>84,583</b>	<b>531,482</b>	<b>(476,882)</b>	<b>139,183</b>
	<b>702,065</b>	<b>1,536,283</b>	<b>(874,598)</b>	<b>1,363,750</b>

**MAKING THE LEAP**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**17. SUMMARY OF FUNDS (CONTINUED)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	As restated Balance at 1 April 2019 £	As restated Income £	Expenditure £	As restated Balance at 31 March 2020 £
General funds	603,102	561,500	(547,120)	617,482
Restricted funds	2,854	414,651	(332,922)	84,583
	<u>605,956</u>	<u>976,151</u>	<u>(880,042)</u>	<u>702,065</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	591,108	<b>591,108</b>
Current assets	139,183	943,840	<b>1,083,023</b>
Creditors due within one year	-	(310,381)	<b>(310,381)</b>
<b>TOTAL</b>	<u>139,183</u>	<u>1,224,567</u>	<u><b>1,363,750</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Restricted funds 2020 £	As restated Unrestricted funds 2020 £	As restated Total funds 2020 £
Tangible fixed assets	-	599,958	599,958
Current assets	84,583	285,697	370,280
Creditors due within one year	-	(268,173)	(268,173)
<b>TOTAL</b>	<u>84,583</u>	<u>617,482</u>	<u>702,065</u>

**MAKING THE LEAP**  
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**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	As restated 2020 £
Net income for the year (as per Statement of Financial Activities)	<b>661,685</b>	96,109
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>17,597</b>	15,812
Dividends, interests and rents from investments	<b>(229)</b>	(33,601)
Decrease in debtors	<b>22,862</b>	25,745
Increase in creditors	<b>42,208</b>	48,634
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>744,123</b>	152,699

**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2021 £	2020 £
Cash in hand	<b>1,043,917</b>	308,312
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,043,917</b>	308,312

**21. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	<b>308,312</b>	<b>735,605</b>	<b>1,043,917</b>
	<b>308,312</b>	<b>735,605</b>	<b>1,043,917</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. PENSION COMMITMENTS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and contributions of £9,713 (2020 - £7,616) were payable to the fund at the balance sheet date and are included in creditors.

**23. RELATED PARTY TRANSACTIONS**

The Charity has not entered into any related party transaction during the year (2020 - none), nor are there any outstanding balances owing between related parties and the Charity at 31 March 2021 (2020 - none).