

LIFE PATH TRUST LIMITED

England & Wales · Charity number 1013242

Details

Other names	COVENTRY HOMES (MHC) LIMITED
Status	Registered
Legal form	Charitable company
Company number	02731429
Registered	1992-07-29
Register	View on the Charity Commission register

Contact

Address	511 Walsgrave Road Coventry CV2 4AG
Phone	02476650530
Email	lpt@lifepath.org.uk
Website	www.life-path.org.uk

Activities

Objects: THE PROVISION OF CARE, ASSISTANCE, SUPPORT AND RELIEF OF SUFFERING AMONGST PEOPLE WHO ARE DISADVANTAGED BY SOCIETY DUE TO HEALTH CONDITIONS, AGE INFIRMITY OR LEARNING DISABILITIES/DIFFICULTIES, WITHIN THE AREA OF BENEFIT

Activities: The main activities of the Charity at present are :Care and SupportWe support people with learning disabilities in their own homes, day opportunities and provide personal care if needed. We also provide a respite service.Supported employmentWe provide supported employment to people with learning disabilities through our subsidiary Newpath Ventures Limited which runs a number of businesse

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Disability
- **Who:** People With Disabilities

Geography

- **Area of benefit:** THE COUNTIES (OR FORMER COUNTIES) OF THE WEST MIDLANDS, WARWICKSHIRE AND WORCESTERSHIRE AND/OR SUCH OTHER COUNTIES
- Coventry City
- Oxfordshire
- Warwickshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,855,722	£2,030,409	£1,863,308	35
2024-03-31	£1,566,544	£1,777,967	£2,037,995	51
2023-03-31	£3,002,267	£3,718,593	£2,249,418	49
2022-03-31	£6,972,861	£7,423,598	£2,965,744	210
2021-03-31	£7,821,687	£7,758,630	£3,416,481	274

Trustees

Name	Role	Appointed
Edward Lamb		2013-10-29
Judith Ann Ryan		2016-11-08
KEITH PHILIP CHAPMAN		2013-02-14
Kim Cave		2024-12-05
Marianne Woolvin		2025-12-04
PHILLIP JAMES RUSK		2013-05-02
Philip Emsden		2018-12-13
ROBERT EDWARD HALL MBE		2013-05-02

LIFE PATH TRUST LIMITED

England & Wales - Charity number 1013242

Accounts

Company No. : 02731429
Charity No. : 1013242

LIFE PATH TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

LIFE PATH TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2025

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**LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

Annual Report

The Board of Trustees, who are the Directors of Life Path Trust, are pleased to present the Annual Report and Financial information for the year that finished on 31 March 2025. The information in this report includes the subsidiary company Newpath Ventures Limited in the group information.

Who are we?

Charity Name	Life Path Trust Limited
Charity Registration Number	1013242
Company Registration Number	02731429
Registered Office	511 Walsgrave Road Coventry, CV2 4AG

The charity is managed during the year by a Board of Trustees who were:

Keith Chapman (Treasurer)
Robert Hall
Edward Lamb
Phillip Rusk
Judy Ryan (Chair)
Philip Emsden
Peter Manger
Kim Cave
Adam Hives (Company Secretary)

Director and Trustee Changes

Trustees resigned with the year:

- None

Trustees elected within the year:

- Kim Cave - 05/12/24

Trustee Re-elected

- Peter Manger - 05/12/24
- Phillip Emsden - 05/12/24

The Trustees have some professional advisers to help. These are:

Auditors	Crowe U.K. LLP R+ Building Reading, RG1 1AZ	
Bankers	NatWest 24 Broadgate Coventry CV1 1ZZ	
Solicitors	Hammons Solicitors Incorporating Payne Skillington The Old Bank 353 Walsgrave Road Coventry CV2 4BG	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for presenting an annual report each year with financial statements that give a fair and true view of the activities of Life Path Trust. The report and statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2019 for Charities and the requirements of the Companies Act 2006 using the Special Provisions of Section 41SA of the Act relating to small companies.

Our Vision

People with learning disabilities live their lives to the full.

Our Mission

To provide the best support and services to enable people to be independent.

Our Values

- Choice: To have a choice in:
- how you live your life
 - who you live with
 - where you live and work
- Rights: To have a right to:
- live the life you want to
 - have your own home
 - support to achieve your ambitions
- Inclusion: To be able to (with support if needed):
- be involved in decisions about your life
 - have your views and ideas listened to
 - participate in your local community
- Opportunity: To be given a chance to:
- study and achieve qualifications
 - have a proper job with proper wages
 - follow leisure pursuits of your choice
- Independence: To be able to:
- look after yourself as much as you can
 - make your own decisions
 - be supported where necessary
- Responsibility: To understand that:
- all the above carry responsibilities
 - you need to accept those responsibilities
 - you may need support to understand those responsibilities

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

Life Path Trust previously called Coventry Homes for Mentally Handicapped Citizens was formed in 1973 by a group of parents and concerned professionals. In 1991, the charity was incorporated as a company limited by guarantee with a Memorandum and Articles of Association, which set out how the charity is to be governed and its objectives. In 2004, the charity changed its name to Life Path Trust Limited to reflect more effectively the work it undertakes. In 2011, updated Articles of Association were adopted.

Each year the charity's members elect a Board of Directors who are also the Trustees of the charity. Every year one third of the Trustees stand down, but can be re-elected by the membership. If the charity is wound up, members are each required to pay £1.00.

All new Trustees have an induction, which includes all the main policies, the Charity Commission leaflet about Trustee responsibilities, a role description for Trustees, the charity's Articles of Association and other information about the charity's work. New Trustees will also meet with the Chair and the Executive Director for an induction into their role.

The day-to-day running of the charity is delegated to the Chief Executive and the Senior Management team. The Board of Trustees has established committees to look at:

- Finance and Audit
- Strategy & Remuneration

Each committee has a remit and there is at least one Trustee involved. The Board of Trustees meets every quarter to support the executive team and align more closely with committee meetings.

Strategic Aims

Within this financial year our strategic aims have remained the same:

Strategic Aim 1. Sustainability to ensure Life Path Trust continues to achieve its Mission and Vision for Citizens.

Objectives include:

- Continue to deliver, retain and develop effective high quality services across current areas of delivery.
- Recruit, train (provide appropriate accredited training) and retain high quality employees to provide support to Citizens.

Strategic Aim 2. Enable Citizens of Life Path Trust to live their lives to the full.

- All staff and volunteers provide the best support and services to enable people to be valued, to develop and achieve.
- All staff and volunteers deliver Services determined by the core values of Life Path Trust.

Strategic Aim 3. Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future Citizens of Life Path Trust and the wider community.

Strategic Aim 4. Innovate to ensure the future of Service delivery to maintain independent, safe services for Citizens.

Strategic Aim 5. Enhance the involvement of Citizens and Families in Life Path Trust.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

What Are We Doing and How Did We Get On?

The objectives, as outlined in our Articles of Association, are:

"The provision of care, assistance, support, and relief of suffering amongst people who are disadvantaged by society due to health conditions, age, infirmity, or learning disabilities/difficulties within the area of benefit, which is England and Wales."

Delivery Against Strategic Aims – 2024–25

Strategic Aim 1: Sustainability

This year, Life Path Trust has maintained its focus on delivering high-quality, person-centred services across all existing areas of support. Despite financial pressures in the sector, services remained strong and stable, with new developments, including the upcoming supported living project and café, adding to our long-term sustainability. We have made significant progress in recruitment and retention, with better staff stability across key services and continued investment in accredited training programmes, including autism awareness, medication and safeguarding.

Strategic Aim 2: Enabling Citizens to Live Life to the Full

Across the organisation, staff and volunteers have worked with compassion and creativity to support Citizens to be seen, heard and valued. From creative sessions at Henry Fry to the social enterprise model at Newpath, individuals have developed confidence and life skills in environments shaped around their goals. Teams continue to reflect our core values in everyday practice — fostering dignity, independence and connection.

Strategic Aim 3: Asset Development

We have made good progress in managing and improving our physical assets. Kings Hill Nurseries and the Four Seasons Function Room have continued to grow as meaningful sites for inclusion and enterprise. The planned sale of Walsgrave Road and Mikleton properties will release capital to reinvest in frontline delivery, with a focus on supported living and employment-focused projects. This investment will secure long-term benefits for Citizens and the wider community.

Strategic Aim 4: Innovation in Service Delivery

Innovation has been a consistent thread throughout the year. Staff have piloted new session formats, strengthened co-production and used digital tools to increase accessibility. Our new café, set to open in 2025, is designed as a training ground for independence and skills development, while our supported living model focuses on matching staff and Citizens carefully to create strong relationships and person-led routines.

Strategic Aim 5: Involvement of Citizens and Families

Citizen and family voices remain central to planning and review across the charity. This year we've built on our approach to co-production, particularly in day opportunities and respite services. Regular forums, feedback tools and one-to-one engagement have helped shape decisions and improve quality. Families continue to be valued partners in care, and we are committed to further strengthening this involvement in the year ahead.

Service Reviews 2024–25

Henry Fry Day Opportunities

This year, Henry Fry has continued to offer a rich, varied programme for people with learning disabilities, shaped by their interests and choices. We've expanded our community links and seen increased participation in sessions focused on creative arts, independent living and wellbeing. Feedback from families and carers has been overwhelmingly positive, and the team has developed new ways to track progress and celebrate achievements. Staff have embedded a co-production approach, ensuring that planning happens with people, not just for them. This year we worked with over 65 people intensively to provide high quality community day opportunities

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Respite Service

Our respite service has provided essential short breaks for individuals and families, offering flexible support that responds to people's needs. This year, the service has focused on improving accessibility and providing a safe, welcoming space where people feel they belong. Demand for respite has increased, and the team has adapted to support a wider range of needs, including more complex health requirements. Positive working relationships with families have remained central to the service's success. There is a need for service expansion which we will explore in the coming year.

Newpath: Kings Hill Nurseries and Four Seasons Function Room

Newpath has made steady progress as an enterprise, offering meaningful opportunities for people with learning disabilities to engage in horticulture, hospitality and enterprise. Kings Hill Nurseries has produced and sold high-quality plants, while Four Seasons Function Room has hosted a range of community events. Participants have developed skills in customer service, teamwork and independence. Feedback from visitors and partners has been encouraging, and the sites continue to offer a valuable stepping stone towards employment and inclusion. 53 people have accessed Newpath this year with an additional 87 children and college students with a learning disability accessing the site. This year Coventry City Council gave the service a glowing audit visit which praised the quality of the service delivered.

Coventry Training Consortium (CTC)

CTC has continued to provide essential training for people working in social care across Coventry and beyond. This year, the focus has been on practical, values-based training that equips staff to work confidently and compassionately. Courses in safeguarding, medication and autism awareness have been particularly well received. Partnerships with local authorities and training providers have remained strong, and the team has explored digital options to make learning more accessible. Participant feedback shows extremely high levels of satisfaction, with many saying they feel better prepared for the challenges of frontline care and through the Oliver McGowan training, better equipped to support people with a learning disability and Autism.

Landlord Service

Life Paths landlord service provides housing for those with learning disabilities whilst support is being delivered by another provider. This year we invested more money into our property maintenance, per house, than ever before to ensure a high standard is maintained for our tenants.

Director and Trustee Changes

The charity is managed during the year by a Board of Trustees who were:

- Keith Chapman (Treasurer)
- Robert Hall
- Edward Lamb
- Phillip Rusk
- Judy Ryan (Chair)
- Philip Emsden
- Peter Manger
- Kim Cave (appointed 5/12/24)
- Adam Hives (Company Secretary)

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Going Concern Statement

The Trustees have assessed the current financial position and future plans of Life Path Trust and are confident that the charity remains a going concern.

In evaluating the charity's ability to continue operating, the directors have scrutinised the recent financial performance over the past year alongside the projected budget, both of which are showing positive trends towards sustainability. With reserves still intact and promising income prospects, including the anticipated sale of Walsgrave Road, the charity remains well-placed to uphold its mission.

Our primary focus remains on sustainability, emphasising robust financial planning that extends beyond the immediate impact of the site sale and prioritises the implementation of long-term strategies. Despite experiencing a loss last year, there's a promising trajectory, with savings achieved compared to budgeted expenses.

While the charity has reported a loss this year, the outcome is better than initially expected. The organisation is now positioned for growth, with a solid infrastructure in place to support expansion. The introduction of new services, including our supported living project and the café at Newpath, is expected to shift the financial balance towards break-even by Q3 or Q4 of 2025–26.

The planned sale of Walsgrave Road remains ongoing. Once completed, this will further strengthen reserves and allow us to invest more heavily in services. In the meantime, the expected sale of Mikleton will provide upfront investment to support the successful launch and operation of both the café and supported living.

With these developments, the reliance on asset sales to maintain financial viability is reducing. The Trustees therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Risks and Uncertainties

Risk Management

The Trustees review the major risks to the charity at each board meeting and update the risk register accordingly. Some risks may be delegated to committees, which use a risk assessment tool covering all areas of risk identified by the Charity Commission in their June 2010 report, 'Charities and Risk Management'. This process ensures that no significant risks are overlooked and maintains consistency in our risk assessment approach. For each identified risk, control measures are documented, and any further actions required are identified. The organisation's senior management team is responsible for implementing any necessary actions as determined by the risk assessment. Relevant project risks are also reviewed at each committee meeting and subsequently reported to board meetings, ensuring a dynamic and responsive risk management process.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

Financial Sustainability

We are still in the process of achieving financial stability but are beginning to bridge the existing gap. Currently, reserves are being utilised while actions to reduce costs and generate income are being implemented. These actions include the sale of our Walsgrave Road site, new ventures at Newpath, and ongoing fundraising efforts, all of which aim to work towards a full cost recovery model.

Although financial sustainability remains the main ongoing risk to the charity, contingencies and positive trajectories demonstrate effective risk management. As financial plans have begun to take effect, our cash flow has extended beyond initial projections. By continuing to focus on these financial strategies, we aim to ensure the long-term solvency and sustainability of the charity, allowing us to maintain and enhance the quality of our services.

Future Plans

We aim to launch both a café and new supported living service in 2025 aimed at providing greater opportunities for people with a learning disability, high quality services and a financial boost to the charity.

We are continuing to create additional nursery space, a new allotment. These enhancements will not only revitalise the site but also render it suitable for broader community use, offering more opportunities for individuals with learning disabilities to engage in meaningful work.

We are exploring plan still to increase respite capacity by using Ansty road whilst maintaining our current level of service delivery at Ellys Road. These future plans demonstrate our commitment to enhancing our services and making a positive impact in the lives of individuals with learning disabilities and their communities.

Measuring Objectives

To ensure prudent financial management, we have established a robust financial plan that serves as our roadmap for effective resource allocation. This plan includes quarterly management accounts featuring Key Performance Indicators (KPIs). Through regular review of our financial performance via monthly management accounts, overseen by our finance manager, we can make well-informed decisions and take necessary actions to achieve our financial targets. This proactive approach enables us to detect and address any potential issues early on, thus maintaining our financial stability.

Recognising the importance of continual improvement in service delivery and outcomes for our service users, we are implementing a Monitoring, Evaluation, and Learning (MEL) system alongside reflective practice. Utilising a blend of qualitative and quantitative measures, such as KPIs, case studies, testimonies, and more, we systematically gather ongoing feedback to enhance our services. This comprehensive approach ensures that we remain responsive to the evolving needs of our stakeholders, driving continuous improvement in the quality of care and support we provide.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025

How We Benefit Everyone

The Trustees of Life Path Trust have prioritised adherence to the Charity Commission's guidance on public benefit. Our Articles of Association demonstrate our commitment to benefiting the public, ensuring that individuals with learning disabilities can access and benefit from the services provided by the Charity.

By aligning our practices with regulatory standards and maintaining a clear focus on inclusivity, we ensure that our work has a positive impact on all members of society. Through our dedication to serving individuals with learning disabilities, we contribute to fostering a more inclusive and equitable community, where everyone has the opportunity to thrive and lead fulfilling lives.

Financial review

Money we have received	2025	2024
For Care and Support	£ 1,266,328	£ 1,112,542
Supported employment income	£ 501,589	£ 409,413
Donations, gifts and grants	£ 79,558	£ 32,655
Rental income and investments	£ 8,247	£ 11,934
	£1,855,722	£1,566,544
 Money we have spent	 2025	 2024
Running the services provided	£ 2,030,409	£ 1,777,967

Total income increased by £289,178 (18%) which related largely to fee rate uplifts from the local authority, delivering a large Oliver McGowan training contract with the NHS and increase in Day Opportunities and Respite referrals.

Our expenditure for the year increased by £252,442 (14%) which related significantly to higher staff costs due to the national living wage increase and additional resource to deliver the Oliver McGowan training and additional Day Opportunities and Respite support.

We remain very grateful to all our supporters who provide us with the financial resources we need to continue to maintain and develop our work. Their many contributions are essential given that there is continuing demand for the charity's services.

Our reserves

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The holding of reserves has been considered alongside the major risks that the organisation is facing at the time of the review. Risk management is now considered at every Quarterly Board meeting.

The Reserves Policy will be reviewed on an annual basis at the February Finance Committee to establish:

1. what benefit there will be in holding such reserves,
2. the level of reserves required each year, based on the income and expenditure pattern for the following year,
3. what action is required to meet the agreed level of reserves,
4. in what form the reserves are to be held.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

TYPE OF RESERVES HELD BY LIFE PATH TRUST

1) Designated Reserves

These funds are set aside for a specific purpose.

a) Property Development Fund

A large legacy was received by the charity in the year ending 31 March 2013 of £91,676 and put into this new fund so that it could be used for developments. There is also an annual donation of £30,000 which is put into this fund. It was agreed that this donation would be put into this fund from year end 31 March 2016 with the idea that it would grow the fund.

b) Service Development Fund

This is set aside for any legacy income to ensure that it can be used to develop value added services for citizens.

2) Restricted Reserves

These are reserves where funds have been provided with specific terms as to how they are to be spent. This type of reserve can only be released when the explicit costs are incurred.

3). Unrestricted Reserves

The Charity should hold unrestricted reserves for two purposes:

a) To cover known future expenditure

To safeguard the Charity's service commitments in the event that there are delays in the receipt of funds available to provide the services to meet our stated objectives. There should be reserves to be able to meet 3 months running costs. The reserves will be cash backed with the remainder backed by short-term debtors.

b) In the event of the Charity ceasing to operate funds or insolvency to enable the closing of the Charity.

At the year-end there were free reserves of (£226,605) (2024: (£62,779)). Our aim is to hold 3 months of operating costs in free reserves to cover our cash flow requirements, of which the Charity is not currently achieving.

Given the uncertainty of funding for the social care sector the Trustees are conscious that the free reserves need to be higher and will consider this issue as part of their ongoing decision making processes over the next year.

Money - Investment powers and performance

The Articles of Association which govern the charity give the Trustees wide powers to invest any money. As money is only being kept to make sure we can run the charity efficiently, the money is only invested in places that are safe and allow us to get the money if it is needed.

During the year we earned £8,347 (2024: £9,644) in interest on our cash balances.

Money - Pensions

Life Path Trust has a stakeholder defined contributions pension scheme that all staff are eligible to join after 3 months. Life Path Trust contributes 3% of salary of members to the pension. The stakeholder pension scheme is operated by Aegon.

Money – Setting pay for key staff

The Trustees set the pay of key staff each year at the same time that the pay scales for all staff are agreed. All pay scales are set by benchmarking jobs against similar jobs in the charity sector and our ability to pay.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Fundraising

Last year the charity made a concerted effort to increase its fundraising activities, seeking grant funding opportunities in order to begin new initiatives and increase the opportunities we provide for people with learning disabilities.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Here is a list of funders:

Funder	Cause	Amount granted
Anonymous	Kitchen equipment	£ 12,000
npower Business solutions foundation	Capital Works on the glasshouse	£ 25,000
Heart of England	Mobility aids	£ 5,000
Lillie Johnson Allotment	Grow Project	£ 500
Kenilworth Lions Allotment	Grow Project	£ 500
Coventry and District Charitable trust	Grow Project	£ 224
Christadelphian SACSF	Grow Project	£ 500
Rotary Club	Café/coffee shop project	£ 1,000
The Richard Cadbury Charitable Trust	Grow Project	£ 500
David Solomons Charitable Trust	Grow Project	£ 1,000
Varrier-Jones foundation	Grow Project	£ 2,000
Edward and Dorothy Cadbury Trust	Grow Project	£ 1,000
WE Dunn charitable trust	Grow Project	£ 500
EH Smith - through Sam's contact	Grow Project	£ 500
WPH Charitable Trust	Grow Project	£ 3,000
Charity of Elizabeth Swallington	Grow Project	£ 5,000
Coventry Building Employers Charity	Café/coffee shop project	£ 5,000
The Patrick Trust	Café/coffee shop project	£ 3,000
Ardonagh Community Trust	Woodwork project	£ 5,000
Coventry Church (Municipal) Charities	Café/coffee shop project	£ 1,000
29th May Charitable Trust	Unrestricted	£ 30,000
		£ 102,224

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Provision of information to auditors

The people who are Directors when this report is approved agree that:

- so far as they are aware, there is no audit information that has not been given to the Auditors
- They have taken all the steps they should take to be aware of any information needed by the Company's Auditors so they can prepare their report.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees have agreed these financial statements which have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

The Trustees Report has been approved by the Board of Trustees on **24 July 2025** and is signed on their behalf by:

Judy Ryan
Chair



LIFE PATH TRUST LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also directors of Life Path Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and the group and of its net incoming resources 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Independent Auditor's Report to the Members

Qualified Opinion

We have audited the financial statements of Life Path Trust Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, The Group and Company Balance Sheets, the Consolidated 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, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's 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 and the Charities Act 2011.

Basis for qualified opinion

We did not observe the counting of physical stock held by the subsidiary company, Newpath Ventures Limited, at the end of the year. We were unable to satisfy ourselves by alternative means concerning the stock quantities held at 31 March 2025, which are included in the balance sheet at £118,554, by using other audit procedures. Consequently we were unable to determine whether any adjustment to this amount was necessary.

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 group 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 qualified opinion.

Material uncertainty relating to going concern

We draw your attention to note 2 in the financial statements, which states that the charitable company and the group incurred losses again in 2025 and that alternative financing arrangements may need to be considered if the Walsgrave site cannot be sold within a reasonable timescale. As stated in note 2, these events or conditions indicate that a material uncertainty exists which that may cast significant doubt on the charitable company's or the group's ability to continue as a Going Concern. Our opinion is not modified in respect to this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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.

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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

As described in the basis for opinion section of our report, we were unable to satisfy ourselves concerning the stock quantities of £118,554 held at 31 March 2025. We have concluded that where the other information refers to the stock balance or related balances such as cost of sales, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, 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 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 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

Except for the matter described in the basis for qualified opinion of our audit report, in light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

Arising solely from the limitation on the scope of our work relating to stock, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- 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
- 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 12, 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.

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. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, the Care Act 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

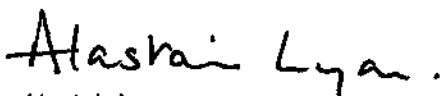
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 30 July 2025

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income and endowments from:					
Donations	4	79,558	-	79,558	32,655
Other trading activities:					
- Rental income		-	-	-	2,290
Charitable activities:					
- Care and support	5	1,266,328	-	1,266,328	1,112,542
- Supported employment income	6	429,365	72,224	501,589	409,413
Investments					
- Bank interest received		8,247	-	8,247	9,644
TOTAL INCOME		<u>1,783,498</u>	<u>72,224</u>	<u>1,855,722</u>	<u>1,566,544</u>
Expenditure on:					
Charitable activities:					
- Care and support		1,450,116	-	1,450,116	1,381,240
- Supported employment costs	6	<u>508,069</u>	<u>72,224</u>	<u>580,293</u>	<u>396,727</u>
TOTAL EXPENDITURE	7	<u>1,958,185</u>	<u>72,224</u>	<u>2,030,409</u>	<u>1,777,967</u>
Transfers		-	-	-	-
Net income and net movement in funds		(174,687)	-	(174,687)	(211,423)
Reconciliation of funds:					
Total funds brought forward		<u>2,031,995</u>	<u>6,000</u>	<u>2,037,995</u>	<u>2,249,418</u>
Total funds carried forward		<u>1,857,308</u>	<u>6,000</u>	<u>1,863,308</u>	<u>2,037,995</u>

The notes on pages 20 to 36 form part of these financial statements

LIFE PATH TRUST LIMITED
BALANCE SHEET
COMPANY REGISTERED NUMBER: 02731429
31 MARCH 2025

		GROUP		COMPANY	
	Notes	2025	2024	2025	2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	1,253,731	1,292,595	1,234,497	1,284,417
Programme related investments	12	<u>2,000</u>	<u>2,000</u>	<u>128,734</u>	<u>104,059</u>
		<u>1,255,731</u>	<u>1,294,595</u>	<u>1,363,231</u>	<u>1,388,476</u>
CURRENT ASSETS					
Stocks	13	118,554	104,433	-	-
Debtors	14	256,177	244,828	247,564	237,118
Cash at bank and in hand	15	<u>521,852</u>	<u>751,503</u>	<u>479,004</u>	<u>730,116</u>
		896,583	1,100,764	726,568	967,234
CREDITORS: amounts falling due within one year	16	<u>(289,006)</u>	<u>(357,364)</u>	<u>(225,487)</u>	<u>(316,503)</u>
NET CURRENT ASSETS		<u>607,577</u>	<u>743,400</u>	<u>501,081</u>	<u>650,731</u>
NET ASSETS	21	<u>1,863,308</u>	<u>2,037,995</u>	<u>1,864,312</u>	<u>2,039,207</u>
CAPITAL AND RESERVES					
Unrestricted funds:					
General funds	20	1,027,126	1,231,813	1,028,130	1,233,025
Designated funds	20	830,182	800,182	830,182	800,182
Restricted funds	20	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>
		<u>1,863,308</u>	<u>2,037,995</u>	<u>1,864,312</u>	<u>2,039,207</u>

Included within the group results is a deficit of £174,895 (2024: deficit £211,211) in respect of Life Path Trust Limited.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 24 July 2025.

Judy Ryan
Chair



The notes on pages 20 to 36 form part of these financial statements

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	17	<u>(187,002)</u>	<u>(75,734)</u>
Net cash used in investing activities			
Purchase of property, plant and equipment		(50,896)	(43,400)
Bank interest receivable		<u>8,247</u>	<u>9,644</u>
Net cash used in investing activities		<u>(42,649)</u>	<u>(33,756)</u>
Change in cash and cash equivalents in the reporting period		(229,651)	(109,490)
Cash and cash equivalents at the beginning of the reporting period		<u>751,503</u>	<u>860,993</u>
Cash and cash equivalents at the end of the reporting period		<u>521,852</u>	<u>751,503</u>

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2024 £	Cash flow £	At 31 March 2025 £
Cash at bank and in hand	<u>751,503</u>	<u>(229,651)</u>	<u>521,852</u>
Net Funds	<u>751,503</u>	<u>(229,651)</u>	<u>521,852</u>

The notes on pages 20 to 36 form part of these financial statements

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. COMPANY INFORMATION

The principal activity of the charity is to provide care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within England and Wales. The charity (registered number 02731429 and charity number 1013242) is incorporated and domiciled in the UK. The address of the registered office is 511 Walsgrave Road, Coventry, CV2 4AG.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity 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 note(s).

Going Concern

In evaluating the charity's ability to continue operating, the directors have scrutinised the recent financial performance over the past year alongside the projected budget, both of which are showing positive trends towards sustainability. With reserves still intact and promising income prospects, including the anticipated sale of Walsgrave Road, the charity remains well-placed to uphold its mission.

Our primary focus remains on sustainability, emphasising robust financial planning that extends beyond the immediate impact of the site sale and prioritises the implementation of long-term strategies. Despite experiencing a loss last year, there's a promising trajectory, with £126,000 in savings achieved compared to budgeted expenses.

For the forthcoming year, the directors believe it's appropriate to continue operating under the going concern assumption based on several key factors:

- **Sale of Walsgrave Road:** The anticipated sale of this property will inject a significant sum into the charity's finances, albeit with a completion timeline of up to 18 months. In addition to the immediate cash infusion, this sale will also reduce ongoing costs associated with maintaining the site.
- **Positive Financial Trends:** Encouraging financial trends in income generation have been observed for both Coventry Training Consortium (CTC) and Kings Hill Nursery, providing a solid foundation for sustained revenue. Also, the charity has applied to different fundraising initiatives to kickstart new ventures.
- **Cost Reduction Initiatives:** Proactive efforts to trim costs, particularly through optimising procurement and streamlining existing service contracts, are underway, further strengthening financial stability.
- **LPT Assets:** Assets held by Life Path Trust (LPT) offer an opportunity for short-term financing, providing additional contingency funds as the charity continues its journey towards long-term sustainability.

Although there is no immediate risk of financial danger it is prudent to mention that in the medium-term a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern due to the pending sale of Walsgrave site. Although an offer is progressing on the land this would cause hardship in the future should it not be sold within a reasonable timescale.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

a) Basis of consolidation

The Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line-by-line basis. The subsidiary companies have been exempt from the requirements to the audit of individual accounts by virtue of section 477 of Companies Act 2006. No profit and loss account is presented for Life Path Trust Limited as permitted by Section 408 of the Companies Act 2006.

b) 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.

Designated fund comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of such designated funds is set out in the notes to the financial statements.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

c) Income

Income is included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Income received by way of donations and gifts is included in the Statement of Financial Activities when receivable. Legacies are recognised when the charity has notice of their existence and their value can be reliably measured, this is normally only once they have been received. Property bequeathed to the charity is recognised at probate value.
- Other trading income includes income from leases of properties to third parties (where the properties are occupied by beneficiaries) and investment income, both of which are recognised when receivable.
- Income from charitable activities include grants towards care and support of beneficiaries and supported employment income. Grants are recognised during the year to which they relate and supported employment income is accounted for when earned by the charity's subsidiary company.

d) Government grants

Grants are accounted for under the performance model as permitted by the Charities SORP. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e) Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. Irrecoverable VAT is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure:-

- Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Supported employment costs represent the cost of sales and administrative and other costs incurred by the charity's subsidiary company.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Staff costs are allocated on the basis of estimated time spent. All other costs are directly allocated.

f) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets, excluding freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold buildings – houses	over 50 years
Freehold buildings – others	over 8 - 25 years
Leasehold property	over period of lease
Service furniture, fittings and equipment over	4 - 10 years
Office fixtures, fittings and equipment	over 3 - 5 years

g) Impairment of redeveloped property

All newly developed property whose independent valuation falls below carrying value plus redevelopment costs has additional depreciation charged to it in the financial year that the retention monies have been authorised and paid.

h) Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods include a relevant proportion of overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

j) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

k) Financial instruments

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Financial instruments where future cash flows are anticipated, are categorised as financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

m) Retirement benefits

The group operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity also operates defined contribution schemes including an auto enrolment arrangement. Contributions to the schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

n) Operating leases

Annual rentals are charged in the Statement of Financial Activities on a straight line basis over the lease term.

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

4. DONATIONS AND GRANT INCOME

	2025 £	2024 £
Donations and legacies	<u>79,558</u>	<u>32,655</u>

5. CARE AND SUPPORT

	2025 £	2024 £
Service income:		
Social services	748,773	657,027
Respite care	<u>363,392</u>	<u>318,321</u>
	1,112,165	975,348
Residential income	<u>154,163</u>	<u>137,194</u>
	<u>1,266,328</u>	<u>1,112,542</u>

6. SUPPORTED EMPLOYMENT

Provision of goods and services through the Charity, Newpath Ventures Limited, and other external providers.

	2025 £	2024 £
Supported employment income	<u>501,589</u>	<u>409,413</u>
Cost of sales	115,630	40,245
Admin and audit costs	<u>464,663</u>	<u>356,482</u>
Supported employment cost	<u>580,293</u>	<u>396,727</u>

Included within supported employment is income related to other external providers of £19,318 (2024: £23,656).

Included within supported employment are costs related to other external providers of £19,378 (2024: £24,262).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7. TOTAL EXPENDITURE

	Care and support £	Supported employment £	Total 2025 £	Care and support £	Supported employment £	Total 2024 £
Staff costs	892,624	252,074	1,144,698	810,640	195,537	1,006,177
Service user costs	-	13,715	13,715	-	12,756	12,756
Coventry training consortium - other	6,252	-	6,252	10,925	-	10,925
Training, travelling & recruitment	29,589	4,113	33,702	45,308	303	45,611
Cost of sales	-	128,223	128,223	-	90,702	90,702
Insurance	25,432	-	25,432	24,387	-	24,387
Premises costs	107,926	26,398	134,324	96,342	14,896	111,238
Transport	5,246	-	5,246	11,536	-	11,536
Repairs & maintenance	37,453	55,394	92,847	45,582	11,764	57,346
Telephone, postage & stationery	146,753	2,727	149,480	157,304	2,325	159,629
Depreciation	85,870	3,888	89,758	91,104	3,333	94,437
Legal & professional	21,288	11,435	32,723	12,615	10,322	22,937
Audit fees	22,200	-	22,200	15,100	-	15,100
Other costs	69,483	82,326	151,809	60,397	54,789	115,186
	<u>1,450,116</u>	<u>580,293</u>	<u>2,030,409</u>	<u>1,381,240</u>	<u>396,727</u>	<u>1,777,967</u>

Support costs and overheads have been allocated on the basis of time spent by staff.
Included within total resources expended are Governance costs of £22,344 (2024: £15,244).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8. NET INCOME

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
This is stated after charging:				
Auditors' remuneration				
- audit (parent)	24,800	16,275	24,800	16,275
- other services	5,775	6,975	-	-
Hire of plant and machinery				
- operating leases	9,253	9,656	9,253	9,656

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees during the period was as follows:

	Group		Company	
	2025	2024	2025	2024
Central support	5	5	3	3
Care and support staff (including operating, production and day care staff)	30	30	21	21
Administration staff	15	16	14	15
	<u>50</u>	<u>51</u>	<u>38</u>	<u>39</u>

The average monthly number of fulltime equivalent employees during the period was as follows:

	Group		Company	
	2025	2024	2025	2024
Central support	5	5	3	3
Care and support staff (including operating, production and day care staff)	22	20	17	13
Administration staff	8	8	7	8
	<u>35</u>	<u>33</u>	<u>27</u>	<u>24</u>

In addition, the group gave supported employment and training to 34 people (2024: 31).

The aggregate payroll costs of employed persons were as follows:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	1,034,952	908,280	807,681	730,681
Social security	81,234	73,347	63,967	60,516
Pension costs	28,512	24,550	20,976	19,443
	<u>1,144,698</u>	<u>1,006,177</u>	<u>892,624</u>	<u>810,640</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

In addition to the above, the cost of temporary staff during the year was £17,929 (2024: £Nil).

Included in staff costs are redundancy payments totalling £3,815 (2024: £Nil).

The number of employees whose remuneration exceeded £60,000 was:

	2025 No.	2024 No.
Between £60,000 - £70,000	<u>1</u>	<u>1</u>

Of the employees whose annual remuneration exceeded £60,000, one (2024: one) have retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the scheme were £1,699 (2024: £1,353).

Key management personnel consist of the Trustees and senior management team listed on page 3, received aggregate remuneration (including employers National Insurance and employers pension Contributions) of £64,911 (2024: £61,264).

The amount of remuneration earned by directors and trustees in the year was £64,911 (2024: £61,264).

Trustee expenses

Expenses reimbursed to the trustees amounted to £144 (2024: £144). These related to travelling costs. There was 1 trustee who received reimbursements in the year (2024: 1).

Pension costs

The group operates a defined contribution staff pension scheme including an auto enrolment arrangement. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £28,152 (2024: £24,550). Contributions totalling £5,171 (2024: £4,865) were payable to the funds at the year-end and are included in creditors.

10. TAXATION

No liability to corporation tax arises on the results of the company or the group for the year (2024: £Nil).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2024	2,801,723	16,826	134,221	471,881	3,424,651
Additions	14,160	17,658	1,784	17,295	50,897
Disposals	-	-	-	(50,979)	(50,979)
At 31 March 2025	<u>2,815,883</u>	<u>34,484</u>	<u>136,005</u>	<u>438,197</u>	<u>3,424,569</u>
Depreciation					
At 1 April 2024	1,582,252	-	91,456	458,351	2,132,059
Charge for the year	71,272	-	9,647	8,839	89,758
Disposals	-	-	-	(50,979)	(50,979)
At 31 March 2025	<u>1,653,524</u>	<u>-</u>	<u>101,103</u>	<u>416,211</u>	<u>2,170,838</u>
Net book value					
At 31 March 2025	<u>1,162,359</u>	<u>34,484</u>	<u>34,902</u>	<u>21,986</u>	<u>1,253,731</u>
At 31 March 2024	<u>1,219,472</u>	<u>16,826</u>	<u>42,765</u>	<u>13,532</u>	<u>1,292,595</u>

COMPANY

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2024	2,801,723	16,826	134,221	171,503	3,124,273
Additions	14,160	17,658	1,784	2,349	35,951
Disposal	-	-	-	(50,979)	(50,979)
At 31 March 2025	<u>2,815,883</u>	<u>34,484</u>	<u>136,005</u>	<u>122,873</u>	<u>3,109,245</u>
Depreciation					
At 1 April 2024	1,582,252	-	91,456	166,149	1,839,857
Charge for the year	71,272	-	9,647	4,951	85,870
Disposal	-	-	-	(50,979)	(50,979)
At 31 March 2025	<u>1,653,524</u>	<u>-</u>	<u>101,103</u>	<u>120,121</u>	<u>1,874,748</u>
Net book value					
At 31 March 2025	<u>1,162,359</u>	<u>34,484</u>	<u>34,902</u>	<u>2,752</u>	<u>1,234,497</u>
At 31 March 2024	<u>1,219,471</u>	<u>16,826</u>	<u>42,765</u>	<u>5,354</u>	<u>1,284,416</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12. PROGRAMME RELATED INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Shares in Newpath Ventures Limited at cost	-	-	1,000	1,000
Loan to Newpath Ventures Limited	-	-	454,608	358,114
Impairment of Loan to Newpath Ventures Limited	-	-	(328,874)	(257,055)
Here to Help Consortium	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>	<u>128,734</u>	<u>104,059</u>

Newpath Ventures Limited is a wholly owned subsidiary company incorporated in England. Newpath Ventures Limited is engaged in primary purpose trading on behalf of the charity.

During the year the charity made a grant of £137,903 (2024: £123,546) and charged rent and an administrative charge of £38,359 (2024: £32,473) to Newpath Ventures Limited.

The loan to the subsidiary is unsecured and interest free. A provision has been made against the loan to Newpath Ventures Limited to reflect the net realisable value of the assets held by the company.

13. STOCKS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Stocks	<u>118,554</u>	<u>104,433</u>	<u>-</u>	<u>-</u>

Where stock for the group is held by the trading subsidiaries.

14. DEBTORS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	154,735	135,630	145,687	128,117
Other debtors	24,846	19,060	14,198	11,537
Amounts due from subsidiary	-	-	6,823	8,196
Prepayments and accrued income	<u>76,596</u>	<u>90,138</u>	<u>80,856</u>	<u>89,268</u>
	<u>256,177</u>	<u>244,828</u>	<u>247,564</u>	<u>237,118</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Cash at bank and in hand	<u>521,852</u>	<u>751,503</u>	<u>479,004</u>	<u>730,116</u>

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	140,897	130,435	93,846	109,121
Other taxation and social security	11,779	19,466	11,779	19,466
Other creditors	62,772	68,037	62,772	68,037
Accruals and deferred income	<u>73,558</u>	<u>139,426</u>	<u>57,090</u>	<u>119,879</u>
	<u>289,006</u>	<u>357,364</u>	<u>225,487</u>	<u>316,503</u>

At year end, total deferred income was £9,493 (2024: £75,545). Deferred income comprises of fees received in advance for training invoiced in advance that is predominantly occurring in 2025/2026 and grants received that have not yet been spent.

Movement on deferred income	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Opening deferred income	75,545	3,800	75,545	3,800
Release of deferred income in the year	(72,175)	(3,800)	(72,175)	(3,800)
Income deferred this year	<u>6,123</u>	<u>75,545</u>	<u>6,123</u>	<u>75,545</u>
Deferred income	<u>9,493</u>	<u>75,545</u>	<u>9,493</u>	<u>75,545</u>

17. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2025	2024
	£	£
Net income	(174,687)	(211,423)
Depreciation	89,758	94,785
Loss on disposal	-	5,422
Interest received	(8,247)	(9,644)
Increase in stock	(14,121)	(50,754)
(Increase)/decrease in debtors	(11,349)	49,737
(Decrease)/increase in creditors	<u>(68,356)</u>	<u>46,143</u>
Net cash (used in)/provided by operating activities	<u>£ (187,002)</u>	<u>£ (75,734)</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18. SUBSIDIARY COMPANY

The charity has one wholly owned active trading subsidiary which is incorporated in the UK.

Newpath Ventures Limited (company number: 02757473, registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operates function facilities and a horticultural nursery, which provide employment for people with learning difficulties.

All activities have been consolidated on a line-by-line basis in the SOFA.

Financial statements are filed with the Registrar of Companies. A summary of the results of Newpath Ventures Limited is shown below:

Newpath Ventures Limited	2025	2024
	£	£
Turnover	390,616	261,529
Cost of sales	<u>(115,630)</u>	<u>(40,245)</u>
Gross profit	274,986	221,284
Grant from parent charity	137,154	123,564
Administrative expenses	<u>(483,749)</u>	<u>(364,693)</u>
(Loss) on ordinary activities before taxation	(71,609)	(19,845)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
(Loss) on ordinary activities after taxation	<u><u>(71,609)</u></u>	<u><u>(19,845)</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	200,332	149,903
Liabilities	<u>(529,206)</u>	<u>(407,169)</u>
Net liabilities	<u><u>(328,874)</u></u>	<u><u>(257,266)</u></u>

19. CAPITAL AND RESERVES

The charity is a private company limited by guarantee. In the event of it being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20. FUNDS

GROUP

	<i>Balance at 1 April 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2025 £</i>
Unrestricted funds					
General funds	<u>1,231,813</u>	<u>1,783,498</u>	<u>(1,958,185)</u>	<u>(30,000)</u>	<u>1,027,126</u>
Designated funds					
Service development fund	473,496	-	-	-	473,496
Property development fund	<u>326,686</u>	-	-	<u>30,000</u>	<u>356,686</u>
	<u>800,182</u>	-	-	<u>30,000</u>	<u>830,182</u>
Total unrestricted funds	<u>2,031,995</u>	<u>1,783,498</u>	<u>(1,958,185)</u>	-	<u>1,857,308</u>
Restricted funds	-	-	-	-	-
GROW Project	-	15,224	(15,224)	-	-
Glass house	-	25,000	(25,000)	-	-
Coffee shop	-	10,000	(10,000)	-	-
Other	-	22,000	(22,000)	-	-
Coventry University Project	<u>6,000</u>	-	-	-	<u>6,000</u>
Total restricted funds	<u>6,000</u>	<u>72,224</u>	<u>(72,224)</u>	-	<u>6,000</u>
Total funds	<u>2,037,995</u>	<u>1,855,722</u>	<u>(2,030,409)</u>	-	<u>1,863,308</u>

COMPANY

	<i>Balance at 1 April 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2025 £</i>
Unrestricted funds					
General funds	<u>1,233,025</u>	<u>1,503,465</u>	<u>(1,678,360)</u>	<u>(30,000)</u>	<u>1,028,130</u>
Designated funds					
Service development fund	473,496	-	-	-	473,496
Property development fund	<u>326,686</u>	-	-	<u>30,000</u>	<u>356,686</u>
	<u>800,182</u>	-	-	<u>30,000</u>	<u>830,182</u>
Total unrestricted funds	<u>2,033,207</u>	<u>1,503,465</u>	<u>(1,678,360)</u>	-	<u>1,858,312</u>
Restricted funds					
Coventry University Project	6,000	-	-	-	6,000
COVID Grants	-	-	-	-	-
Total restricted funds	<u>6,000</u>	-	-	-	<u>6,000</u>
Total funds	<u>2,039,207</u>	<u>1,503,465</u>	<u>(1,678,360)</u>	-	<u>1,864,312</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20. FUNDS (continued)

Designated Funds

Service development fund

In December 2019 the board agreed to set aside a designated legacy fund to include funds gifted to Life Path Trust that can be used for value added services for the benefit of citizens.

Property development Fund

The development fund was established to set aside funds for future developments on owned properties.

Restricted Funds

Coventry University Project

This fund relates to monies donated to be spent on a research project with Coventry University, to support people with learning disabilities.

GROUP – Comparative

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2024 £</i>
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>1,465,311</u>	<u>1,566,544</u>	<u>(1,777,967)</u>	<u>(22,075)</u>	<u>1,231,813</u>
<i>Designated funds</i>					
<i>Service development fund</i>	473,496	-	-	-	473,496
<i>Property development fund</i>	<u>296,686</u>	-	-	<u>30,000</u>	<u>326,686</u>
	<u>770,182</u>	-	-	<u>30,000</u>	<u>800,182</u>
<i>Total unrestricted funds</i>	<u>2,235,493</u>	<u>1,566,544</u>	<u>(1,777,967)</u>	<u>7,925</u>	<u>2,031,995</u>
<i>Restricted funds</i>					
<i>COVID Grants</i>	7,925	-	-	(7,925)	-
<i>Coventry University Project</i>	<u>6,000</u>	-	-	-	<u>6,000</u>
<i>Total funds</i>	<u>2,249,418</u>	<u>1,566,544</u>	<u>(1,777,967)</u>	<u>-</u>	<u>2,037,995</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20. FUNDS (continued)

COMPANY

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>1,466,311</u>	<u>1,337,488</u>	<u>(1,548,699)</u>	<u>(22,075)</u>	<u>1,233,025</u>
<i>Designated funds</i>					
<i>Service development fund</i>	473,496	-	-	-	473,496
<i>Property development fund</i>	<u>296,686</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>326,686</u>
	<u>770,182</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>800,182</u>
<i>Total unrestricted funds</i>	<u>2,236,493</u>	<u>1,337,488</u>	<u>(1,548,699)</u>	<u>7,925</u>	<u>2,033,207</u>
<i>Restricted funds</i>					
<i>Coventry University Project</i>	6,000	-	-	-	6,000
<i>COVID Grants</i>	<u>7,925</u>	<u>-</u>	<u>-</u>	<u>(7,925)</u>	<u>-</u>
<i>Total funds</i>	<u>2,250,418</u>	<u>1,337,488</u>	<u>(1,548,699)</u>	<u>-</u>	<u>2,039,207</u>

21. ANALYSIS OF ASSETS BETWEEN FUNDS

GROUP

2025

	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted general funds	1,255,731	(228,605)	-	1,027,126
Designated funds	-	830,182	-	830,182
Restricted funds	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<u>1,255,731</u>	<u>607,577</u>	<u>-</u>	<u>1,863,308</u>

2024

	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted general funds	1,294,595	(62,782)	-	1,231,813
Designated funds	-	800,182	-	800,182
Restricted funds	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<u>1,294,595</u>	<u>743,400</u>	<u>-</u>	<u>2,037,995</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

COMPANY

2025

	Fixed assets	Net current assets/ (liabilities)	Long-term liabilities	Total
	£	£	£	£
Unrestricted general funds	1,363,231	(335,101)	-	1,028,130
Designated funds	-	830,182	-	830,182
Restricted funds	-	<u>6,000</u>	-	<u>6,000</u>
	<u>1,363,231</u>	<u>501,081</u>	<u>-</u>	<u>1,864,312</u>

2024

	<i>Fixed assets</i>	<i>Net current assets/ (liabilities)</i>	<i>Long-term liabilities</i>	<i>Total</i>
	£	£	£	£
<i>Unrestricted general funds</i>	<i>1,284,417</i>	<i>(51,392)</i>	<i>-</i>	<i>1,233,025</i>
<i>Designated funds</i>	<i>-</i>	<i>800,182</i>	<i>-</i>	<i>800,182</i>
<i>Restricted funds</i>	<i>-</i>	<u><i>6,000</i></u>	<i>-</i>	<u><i>6,000</i></u>
	<u><i>1,284,417</i></u>	<u><i>754,790</i></u>	<u><i>-</i></u>	<u><i>2,039,207</i></u>

22. RELATED PARTIES

Judy Ryan a trustee of Life Path Trust paid a £10 donation with her membership fee in the year.

Phillip Rusk, a trustee of Life Path Trust paid a £24 donation with his membership fee during the year.

Transactions with the subsidiaries are detailed in note 12.

23. COMMITMENTS UNDER OPERATING LEASES

Lessee

At 31 March 2025 the Group had future minimum lease payments under non-cancellable operating leases as follows:-

GROUP AND COMPANY

	2025 £	2024 £
Other		
Not later than 1 year	9,253	9,656
Later than 1 year and not later than 5 years	<u>2,390</u>	<u>10,919</u>
	<u>11,643</u>	<u>20,575</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

24. COMPARATIVE CONSOLIDATED SOFA

	<i>Unrestricted Funds 2024</i>	<i>Restricted Funds 2024</i>	<i>Total Funds 2024</i>
	£	£	£
<i>Income and endowments from:</i>			
Donations	32,655	-	32,655
Other trading activities:			
- Rental income	2,290	-	2,290
Charitable activities:			
- Care and support	1,112,542	-	1,112,542
- Supported employment income	409,413	-	409,413
Investments			
- Bank interest received	9,644	-	9,644
	<u>1,566,544</u>	<u>-</u>	<u>1,566,544</u>
TOTAL INCOME	<u>1,566,544</u>	<u>-</u>	<u>1,566,544</u>
<i>Expenditure on:</i>			
Charitable activities:			
- Care and support	1,381,240	-	1,381,240
- Supported employment costs	396,727	-	396,727
	<u>1,777,967</u>	<u>-</u>	<u>1,777,967</u>
TOTAL EXPENDITURE	<u>1,777,967</u>	<u>-</u>	<u>1,777,967</u>
Transfers	7,925	(7,925)	-
Net income and net movement in funds	(203,498)	(7,925)	(211,423)
<i>Reconciliation of funds:</i>			
Total funds brought forward	<u>2,235,493</u>	<u>13,925</u>	<u>2,249,418</u>
Total funds carried forward	<u>2,031,995</u>	<u>6,000</u>	<u>2,037,995</u>

LIFE PATH TRUST LIMITED

England & Wales - Charity number 1013242

Accounts

Company No. : 02731429
Charity No. : 1013242

LIFE PATH TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

LIFE PATH TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2024

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LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Annual Report

The Board of Trustees, who are the Directors of Life Path Trust, are pleased to present the Annual Report and Financial information for the year that finished on 31 March 2024. The information in this report includes the subsidiary company Newpath Ventures Limited in the group information.

Who are we?

Charity Name	Life Path Trust Limited
Charity Registration Number	1013242
Company Registration Number	2731429
Registered Office	511 Walsgrave Road Coventry, CV2 4AG

The charity is managed during the year by a Board of Trustees who were:

Keith Chapman
Robert Hall
Edward Lamb
Phillip Rusk
Judy Ryan (Chair)
Philip Emsden
Peter Manger
Patricia Bogle
Adam Hives (Company Secretary)

Director and Trustee Changes

Executive Officers resigned within year period:

Trustees resigned with year period:

- Patricia Bogle – 22/11/2023

Trustee Re-elected

- Judy Ryan – 22/11/2023
- Keith Chapman – 22/11/2023
- Phillip Rusk – 22/11/2023
- Robert Hall – 22/11/2023
- Edward Lamb – 22/11/2023

The Trustees have some professional advisers to help. These are:

Auditors	Crowe U.K. LLP R+ Building Reading, RG1 1AZ
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Bankers	NatWest 24 Broadgate Coventry CV1 1ZZ
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Solicitors	Hammons Solicitors Incorporating Payne Skillington The Old Bank 353 Walsgrave Road Coventry CV2 4BG	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES
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LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for presenting an annual report each year with financial statements that give a fair and true view of the activities of Life Path Trust. The report and statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2019 for Charities and the requirements of the Companies Act 2006 using the Special Provisions of Section 41SA of the Act relating to small companies. And to manage the charity day to day the Trustees have appointed staff.

The Senior Management Team during the period was as follows:

Executive Director Adam Hives

Our Vision

People with learning disabilities live their lives to the full.

Our Mission

To provide the best support and services to enable people to be independent.

Our Values

- Choice: To have a choice in
- how you live your life
 - who you live with
 - where you live and work
- Rights: To have a right to
- live the life you want to
 - have your own home
 - support to achieve your ambitions
- Inclusion: To be able to (with support if needed)
- be involved in decisions about your life
 - have your views and ideas listened to
 - participate in your local community
- Opportunity: To be given a chance to
- study and achieve qualifications
 - have a proper job with proper wages
 - follow leisure pursuits of your choice
- Independence: To be able to
- look after yourself as much as you can
 - make your own decisions
 - be supported where necessary
- Responsibility: To understand that
- all the above carry responsibilities
 - you need to accept those responsibilities
 - you may need support to understand those responsibilities

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity called Coventry Homes for Mentally Handicapped Citizens was formed in 1973 by a group of parents and concerned professionals. In 1991, the charity was incorporated as a company limited by guarantee with a Memorandum and Articles of Association, which set out how the charity is to be governed and its objectives. In 2004, the charity changed its name to Life Path Trust Limited to reflect more effectively the work it undertakes. In 2011, updated Articles of Association were adopted.

Each year the charity's members elect a Board of Directors who are also the Trustees of the charity. Every year one third of the Trustees stand down, but can be re-elected by the membership. If the charity is wound up, members are required to pay £1.00.

All new Trustees have an induction, which includes all the main policies, the Charity Commission leaflet about Trustee responsibilities, a role description for Trustees, the charity's Articles of Association and other information about the charity's work. New Trustees will also meet with the Chair and the Executive Director for an induction into their role.

The day-to-day running of the charity is delegated to the Chief Executive and the Senior Management team. The Board of Trustees has established committees to look at:

- Finance and Audit
- Strategy & Remuneration

Each committee has a remit and there is at least one Trustee involved. The Board of Trustees meets every quarter to support the executive team and align more closely with committee meetings.

Strategic Aims

Within this financial year our strategic aims have remained the same:

Strategic Aim 1. Sustainability to ensure Life Path Trust continues to achieve its Mission and Vision for Citizens.

Objectives include:

- Continue to deliver, retain and develop effective high quality services across current areas of delivery.
- Recruit, train (provide appropriate accredited training) and retain high quality employees to provide support to Citizens.

Strategic Aim 2. Enable Citizens of Life Path Trust to live their lives to the full.

- All staff and volunteers provide the best support and services to enable people to be valued, to develop and achieve.
- All staff and volunteers deliver Services determined by the core values of Life Path Trust.

Strategic Aim 3. Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future Citizens of Life Path Trust and the wider community.

Strategic Aim 4. Innovate to ensure the future of Service delivery to maintain independent, safe services for Citizens.

Strategic Aim 5. Enhance the involvement of Citizens and Families in Life Path Trust.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Our Achievements and Services

Coventry Training Consortium

Coventry Training Consortium provides specialised training primarily to professionals in the health and social care sectors within the Coventry and Warwickshire area. Our mission is to equip trainees with the essential skills and knowledge required to perform their duties at the highest standard, ensuring high-quality support for the users of their services.

From April 2023 to March 2024, we delivered training to over 1285 professionals, citizens and volunteers. Our efforts are funded by organisations that purchase our training programs.

We are particularly proud of the successful launch of the Oliver McGowan training, for which we have become accredited trainers. This achievement has enabled us to recruit individuals with learning disabilities and Autism to co-deliver our training sessions. This not only offers them paid employment opportunities but also enriches the training experience for a wide range of professionals.

Connect2

Connect2 was a European Social Fund partnership designed to engage vulnerable participants aged 16 and older who were unemployed or inactive and residing in Coventry. This service concluded in December 2023.

Our program provided participants with 'barrier-breaking' support to help them re-engage with education, training, or employment. We offered personalised one-on-one assistance to facilitate access to work experience, voluntary roles, and employability courses. Life Path Trust supported individuals facing barriers to employment such as autism, learning disabilities, mental health issues, and social isolation, helping them overcome the obstacles of the job market. We recognise the unique and complex challenges that can deter people from seeking employment.

In the past year, we intensively supported 14 individuals. Through our efforts, three participants secured paid employment, eight engaged in volunteering opportunities, and five progressed into education or training programs.

Community Day Opportunities

At Community Day Opportunities, we organise a diverse array of activities, courses, voluntary opportunities, training, and social groups to provide individuals with a broad range of experiences. Our approach is always person-centred, with staff assisting individuals in identifying their interests and connecting with others who share those interests on a day-by-day basis.

From April 2023 to March 2024, we supported 58 citizens in accessing our services. The service is predominantly funded by local authorities and direct payments. We offered participants a variety of exciting opportunities to engage with the community, discover their passions, gain volunteer experience, make friends, and develop independent living skills.

We also collaborated with 10 different community organisations to enhance networks and connections for people with learning disabilities across the city.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Respite / Short Breaks

Our Respite service provides short stay options that allow citizens and their families or carers to enjoy regular breaks. We deliver high-quality care tailored to individual needs in a warm, friendly and secure environment. We also facilitate transitional short stays, enabling service users to access respite care before moving to long-term arrangements.

The short stay service is designed for adults with learning disabilities, and we also support individuals with additional needs such as mental health issues, epilepsy and physical disabilities, provided they do not require the use of a hoist. This service is available to both men and women over the age of eighteen.

Predominantly funded by local authorities and direct payments, we also accept self-funded individuals upon request. This year, 34 citizens accessed our service, each receiving person-centred support plans and engaging in a variety of activities.

We have enhanced our digital and person-centred systems to ensure personalised outcomes, providing tailored support. We prioritise giving people choice and control over their breaks and services. Additionally, we have made notable upgrades to our facilities to improve aesthetics, comfort, and safety. Our service was rated 'Good' in our most recent CQC inspection.

Newpath Ventures – Kings Hill Nursery and Four Season Function Room

Newpath Ventures offers placements, training, work experience, and employment opportunities for individuals with a broad spectrum of learning disabilities. Our initiatives include horticultural activities at Kings Hill Nursery and various catering operations at the Four Seasons function room.

Central to our business culture is a commitment to working with people with learning disabilities. Our staff work in teams to help maximise each worker's potential, ensuring that inclusion and aspiration are at the core of our values. Although Newpath operates as a commercial enterprise, our primary focus is on fostering an inclusive environment.

This year, Newpath supported 37 co-workers. We also invited schools, such as Sherbourne Fields School and Hereward College, to participate in horticulture trial days, providing students with hands-on experience.

Looking ahead, we are investing in new initiatives including the development of a café, the creation of a vegetable patch, and the rejuvenation of a lake, all aimed at enhancing our services and providing more opportunities for the community.

Landlord Service

This year Life Path Trust has set up a landlord service providing housing for those with learning disabilities whilst support is being delivered by another provider. In this year we were the landlords for 27 people with learning disabilities.

Director and Trustee Changes

Executive Officers resigned within year period:

Trustees resigned with year period:

- Patricia Bogle

Trustee re-elected

- Judy Ryan – 22/11/2023
- Keith Chapman – 22/11/2023
- Philip Rusk – 22/11/2023
- Rober Hall – 22/11/2023
- Edward Lamb – 22/11/2023

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Going Concern Statement

In evaluating the charity's ability to continue operating, the directors have scrutinised the recent financial performance over the past year alongside the projected budget, both of which are showing positive trends towards sustainability. With reserves still intact and promising income prospects, including the anticipated sale of Walsgrave Road, the charity remains well-placed to uphold its mission.

Our primary focus remains on sustainability, emphasising robust financial planning that extends beyond the immediate impact of the site sale and prioritises the implementation of long-term strategies. Despite experiencing a loss last year, there's a promising trajectory, with £126,000 in savings achieved compared to budgeted expenses.

For the forthcoming year, the directors believe it's appropriate to continue operating under the going concern assumption based on several key factors:

- Sale of Walsgrave Road: The anticipated sale of this property will inject a significant sum into the charity's finances, albeit with a completion timeline of up to 18 months. In addition to the immediate cash infusion, this sale will also reduce ongoing costs associated with maintaining the site.
- Positive Financial Trends: Encouraging financial trends in income generation have been observed for both Coventry Training Consortium (CTC) and Kings Hill Nursery, providing a solid foundation for sustained revenue. Also, the charity has applied to different fundraising initiatives to kickstart new ventures.
- Cost Reduction Initiatives: Proactive efforts to trim costs, particularly through optimising procurement and streamlining existing service contracts, are underway, further strengthening financial stability.
- LPT Assets: Assets held by Life Path Trust (LPT) offer an opportunity for short-term financing, providing additional contingency funds as the charity continues its journey towards long-term sustainability.

Although there is no immediate risk of financial danger it is prudent to mention that in the medium-term a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern due to the pending sale of Walsgrave site. Although an offer is progressing on the land this would cause hardship in the future should it not be sold within a reasonable timescale.

Given these factors, the directors have confidence in the charity's ability to navigate the current financial landscape and remain committed to prudent fiscal management to ensure continued success in fulfilling its charitable objectives.

Risks and Uncertainties

Risk Management

The Trustees review the major risks to the charity at each board meeting and update the risk register accordingly. Some risks may be delegated to committees, which use a risk assessment tool covering all areas of risk identified by the Charity Commission in their June 2010 report, 'Charities and Risk Management'. This process ensures that no significant risks are overlooked and maintains consistency in our risk assessment approach. For each identified risk, control measures are documented, and any further actions required are identified. The organisation's senior management team is responsible for implementing any necessary actions as determined by the risk assessment. Relevant project risks are also reviewed at each committee meeting and subsequently reported to board meetings, ensuring a dynamic and responsive risk management process.

LIFE PATH TRUST LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Financial Sustainability

We are still in the process of achieving financial stability but are beginning to bridge the existing gap. Currently, reserves are being utilised while actions to reduce costs and generate income are being implemented. These actions include the sale of our Walsgrave Road site, new ventures at Newpath, and ongoing fundraising efforts, all of which aim to work towards a full cost recovery model.

Although financial sustainability remains the main ongoing risk to the charity, contingencies and positive trajectories demonstrate effective risk management. As financial plans have begun to take effect, our cash flow has extended beyond initial projections. However, it is crucial to emphasise that the sale of Walsgrave Road remains a priority. This necessity is reflected in our going concern assessment as a medium-term requirement.

By continuing to focus on these financial strategies, we aim to ensure the long-term solvency and sustainability of the charity, allowing us to maintain and enhance the quality of our services.

Future Plans

First and foremost, the development of a new, co-produced organisational strategy stands as a paramount initiative. This strategy aims to address the challenges faced by individuals with learning disabilities in Coventry comprehensively. It represents a collaborative effort to ensure that our services remain responsive and effective in meeting the evolving needs of the community.

Furthermore, we are embarking on a journey to expand our facilities at Newpath. This includes the development of additional nursery space, alongside the creation of a lake and an allotment project. These enhancements will not only revitalise the site but also render it suitable for broader community use, offering more opportunities for individuals with learning disabilities to engage in meaningful work.

Expanding the reach of our Oliver McGowan training programme is another pivotal endeavour. Coventry Training Consortium (CTC) is dedicated to extending the impact of this initiative, equipping professionals with the knowledge and skills necessary to support individuals with learning disabilities effectively.

Day Ops is also poised for growth, with plans to augment community opportunities in Coventry. A key focus will be on crafting new support plans that empower citizens with even greater choice and control over their activities and experiences.

Lastly, we are committed to the development of Ansty Road as a new home for our respite service. This involves the creation of a modern facility with increased capacity, owned by the charity. The improved infrastructure will ensure that we can continue to provide high-quality respite care in a welcoming and accommodating environment.

These future plans demonstrate our commitment to enhancing our services and making a positive impact in the lives of individuals with learning disabilities and their communities.

Measuring Objectives

To ensure prudent financial management, we have established a robust financial plan that serves as our roadmap for effective resource allocation. This plan includes quarterly management accounts featuring Key Performance Indicators (KPIs). Through regular review of our financial performance via monthly management accounts, overseen by our finance manager, we can make well-informed decisions and take necessary actions to achieve our financial targets. This proactive approach enables us to detect and address any potential issues early on, thus maintaining our financial stability.

Recognising the importance of continual improvement in service delivery and outcomes for our service users, we are implementing a Monitoring, Evaluation, and Learning (MEL) system alongside reflective practice. Utilising a blend of qualitative and quantitative measures, such as KPIs, case studies, testimonies, and more, we systematically gather ongoing feedback to enhance our services. This comprehensive approach ensures that we remain responsive to the evolving needs of our stakeholders, driving continuous improvement in the quality of care and support we provide.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

How We Benefit Everyone

The Trustees of Life Path Trust have prioritised adherence to the Charity Commission's guidance on public benefit. Our Articles of Association demonstrate our commitment to benefiting the public, ensuring that individuals with learning disabilities can access and benefit from the services provided by the Charity.

By aligning our practices with regulatory standards and maintaining a clear focus on inclusivity, we ensure that our work has a positive impact on all members of society. Through our dedication to serving individuals with learning disabilities, we contribute to fostering a more inclusive and equitable community, where everyone has the opportunity to thrive and lead fulfilling lives.

Financial review

Money we have received	2024	2023
For Care and Support	£ 1,112,542	£ 2,557,526
Supported employment income	£ 409,413	£ 360,151
Donations, gifts and grants	£ 32,655	£ 31,233
Rental income and investments	£ 11,934	£ 53,357
	£1,566,544	£3,002,267
 Money we have spent	 2024	 2023
Running the services provided	£ 1,777,967	£ 3,718,593

Our reserves

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The holding of reserves has been considered alongside the major risks that the organisation is facing at the time of the review. Risk management is now considered at every Quarterly Board meeting.

The Reserves Policy will be reviewed on an annual basis at the February Finance Committee to establish:

1. what benefit there will be in holding such reserves,
2. the level of reserves required each year, based on the income and expenditure pattern for the following year,
3. what action is required to meet the agreed level of reserves,
4. in what form the reserves are to be held.

TYPE OF RESERVES HELD BY LIFE PATH TRUST

1) Designated Reserves

These funds are set aside for a specific purpose.

a) Property Development Fund

A large legacy was received by the charity in the year ending 31 March 2013 of £91,676 and put into this new fund so that it could be used for developments. There is also an annual donation of £30,000 which is put into this fund. It was agreed that this donation would be put into this fund from year end 31st March 2016 with the idea that it would grow the fund.

b) Service Development Fund

This is set aside for any legacy income to ensure that it can be used to develop value added services for citizens.

2) Restricted Reserves

These are reserves where funds have been provided with specific terms as to how they are to be spent. This type of reserve can only be released when the explicit costs are incurred.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3). Unrestricted Reserves

The Charity should hold unrestricted reserves for two purposes:

- a) To cover known future expenditure
To safeguard the Charity's service commitments in the event that there are delays in the receipt of funds available to provide the services to meet our stated objectives. There should be reserves to be able to meet 3 months running costs. The reserves will be cash backed with the remainder backed by short term debtors.
- b) In the event of the Charity ceasing to operate funds or insolvency to enable the closing of the Charity.

At the year-end there were free reserves of (£62,779) (2023: £113,911). Our aim is to hold 3 months of operating costs in free reserves to cover our cash flow requirements, of which the Charity is not currently achieving.

Given the uncertainty of funding for the social care sector the Trustees are conscious that the free reserves need to be higher and will consider this issue as part of their ongoing decision making processes over the next year.

Money - Investment powers and performance

The Articles of Association which govern the charity give the Trustees wide powers to invest any money. As money is only being kept to make sure we can run the charity efficiently, the money is only invested in places that are safe and allow us to get the money if it is needed.

During the year we earned £9,644 (2023: £3,382) in interest on our cash balances.

Money - Pensions

Life Path Trust has a stakeholder defined contributions pension scheme that all staff are eligible to join after 3 months. Life Path Trust contributes 3% of salary of members to the pension.

The stakeholder pension scheme is operated by Aegon.

Money – Setting pay for key staff

The Trustees set the pay of key staff each year at the same time that the pay scales for all staff are agreed. All pay scales are set by benchmarking jobs against similar jobs in the charity sector and our ability to pay.

What are we going to do next year?

The transfer of the Supported Living Service to a new provider in mid-July will mean that the Trustees will need to review the strategic direction of the Charity building on the remaining business units and looking to develop projects which continue to support the Vision, Mission and Values of the Charity

- To ensure Life Path Trust continues to achieve its Mission and Vision for Citizens
- Enable Citizens of Life Path Trust to live their lives to the full
- Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future citizens of Life Path Trust and the wider community.
- Innovate to ensure the future of service delivery to maintain independent, safe services for citizens.
- Enhance the involvement of citizens and families in Life Path Trust
- Through the way we deliver services, raise awareness and challenge negative stereotypes and attitudes towards people with learning disabilities

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

In addition to our financial targets, we understand the importance of continuously improving our services and outcomes for our service users. To track our progress in this regard, we will be implementing a Monitoring, Evaluation, and Learning (MEL) strategy. This strategy will involve monitoring the performance and progress of our service users against both standardised and service-specific baselines and outcomes. By systematically collecting and analysing data, we can gain valuable insights into the effectiveness of our programs and interventions. This information will enable us to identify areas of improvement, make data-driven decisions, and ultimately enhance the quality of our services.

Fundraising

As part of the strategic review the Charity will look to develop community based fundraising activity.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Provision of information to auditors

The people who are Directors when this report is approved agree that:

- so far as they are aware, there is no audit information that has not been given to the Auditors
- They have taken all the steps they should take to be aware of any information needed by the Company's Auditors so they can prepare their report.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees have agreed these financial statements which have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

The Trustees Report has been approved by the Board of Trustees on 29 July 2024 and signed on their behalf by:



Judy Ryan
Chair

LIFE PATH TRUST LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of Life Path Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and the group and of its net incoming resources 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Life Path Trust Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, The Group and Company Balance Sheets, the Consolidated 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 group's and the charitable company's affairs as at 31 March 2024 and of the group's 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 and the Charities Act 2011.

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 group 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.

Material uncertainty relating to going concern

We draw your attention to note 2 in the financial statements, which states that the charitable company and the group incurred losses again in 2024 and that alternative financing arrangements may need to be considered if the Walsgrave site cannot be sold within a reasonable timescale. As stated in note 2, these events or conditions indicate that a material uncertainty exists which that may cast significant doubt on the charitable company's or the group's ability to continue as a Going Concern. Our opinion is not modified in respect to this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

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 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 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 light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 12, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, the Care Act 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, substantive testing on income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 31 July 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowments from:					
Donations	4	32,655	-	32,655	31,233
Other trading activities:					
- Rental income		2,290	-	2,290	49,975
Charitable activities:					
- Care and support	5	1,112,542	-	1,112,542	2,557,526
- Supported employment income	6	409,413	-	409,413	360,151
Investments					
- Bank interest received		9,644	-	9,644	3,382
TOTAL INCOME		<u>1,566,544</u>	<u>-</u>	<u>1,566,544</u>	<u>3,002,267</u>
Expenditure on:					
Charitable activities:					
- Care and support		1,381,240	-	1,381,240	3,374,075
- Supported employment costs	6	<u>396,727</u>	<u>-</u>	<u>396,727</u>	<u>344,518</u>
TOTAL EXPENDITURE	7	<u>1,777,967</u>	<u>-</u>	<u>1,777,967</u>	<u>3,718,593</u>
Transfers		7,925	(7,925)	-	-
Net income and net movement in funds		(203,498)	(7,925)	(211,423)	(716,326)
Reconciliation of funds:					
Total funds brought forward		<u>2,235,493</u>	<u>13,925</u>	<u>2,249,418</u>	<u>2,965,744</u>
Total funds carried forward		<u>2,031,995</u>	<u>6,000</u>	<u>2,037,995</u>	<u>2,249,418</u>

The notes on pages 19 to 37 form part of these financial statements

LIFE PATH TRUST LIMITED
BALANCE SHEET
COMPANY REGISTERED NUMBER: 02731429
31 MARCH 2024

		GROUP		COMPANY	
	Notes	2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	1,292,595	1,349,400	1,284,417	1,341,024
Programme related investments	12	<u>2,000</u>	<u>2,000</u>	<u>104,059</u>	<u>67,073</u>
		<u>1,294,595</u>	<u>1,351,400</u>	<u>1,388,476</u>	<u>1,408,097</u>
CURRENT ASSETS					
Stocks	13	104,433	53,679	-	-
Debtors	14	244,828	294,565	237,118	284,067
Cash at bank and in hand	15	<u>751,503</u>	<u>860,993</u>	<u>730,116</u>	<u>832,375</u>
		1,100,764	1,209,237	967,234	1,116,442
CREDITORS: amounts falling due within one year	16	<u>(357,364)</u>	<u>(311,219)</u>	<u>(316,503)</u>	<u>(274,121)</u>
NET CURRENT ASSETS		<u>743,400</u>	<u>898,018</u>	<u>650,731</u>	<u>842,321</u>
NET ASSETS	21	<u>2,037,995</u>	<u>2,249,418</u>	<u>2,039,207</u>	<u>2,250,418</u>
CAPITAL AND RESERVES					
Unrestricted funds:					
General funds	20	1,231,813	1,465,311	1,233,025	1,466,311
Designated funds	20	800,182	770,182	800,182	770,182
Restricted funds	20	<u>6,000</u>	<u>13,925</u>	<u>6,000</u>	<u>13,925</u>
		<u>2,037,995</u>	<u>2,249,418</u>	<u>2,039,207</u>	<u>2,250,418</u>

Included within the group results is a deficit of £211,211 (2023: deficit £730,124) in respect of Life Path Trust Limited.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 29 July 2024.

Judy Ryan
Chair



The notes on pages 19 to 37 form part of these financial statements

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	17	(75,734)	(1,183,004)
Net cash used in investing activities			
Purchase of property, plant and equipment		(43,400)	(17,704)
Bank interest receivable		9,644	3,382
Net cash used in investing activities		(33,756)	(14,322)
Change in cash and cash equivalents in the reporting period		(109,490)	(1,197,326)
Cash and cash equivalents at the beginning of the reporting period		860,993	2,058,319
Cash and cash equivalents at the end of the reporting period		751,503	860,993

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2023 £	Cash flow £	At 31 March 2024 £
Cash at bank and in hand	860,993	109,490	751,503
Net Funds	860,993	(109,490)	751,503

The notes on pages 19 to 37 form part of these financial statements

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. COMPANY INFORMATION

The principal activity of the charity is to provide care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within England and Wales. The charity (registered number 2731429 and charity number 1013242) is incorporated and domiciled in the UK. The address of the registered office is 511 Walsgrave Road, Coventry, CV2 4AG.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity 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 note(s).

Going Concern

In evaluating the charity's ability to continue operating, the directors have scrutinised the recent financial performance over the past year alongside the projected budget, both of which are showing positive trends towards sustainability. With reserves still intact and promising income prospects, including the anticipated sale of Walsgrave Road, the charity remains well-placed to uphold its mission.

Our primary focus remains on sustainability, emphasising robust financial planning that extends beyond the immediate impact of the site sale and prioritises the implementation of long-term strategies. Despite experiencing a loss last year, there's a promising trajectory, with £126,000 in savings achieved compared to budgeted expenses.

For the forthcoming year, the directors believe it's appropriate to continue operating under the going concern assumption based on several key factors:

- **Sale of Walsgrave Road:** The anticipated sale of this property will inject a significant sum into the charity's finances, albeit with a completion timeline of up to 18 months. In addition to the immediate cash infusion, this sale will also reduce ongoing costs associated with maintaining the site.
- **Positive Financial Trends:** Encouraging financial trends in income generation have been observed for both Coventry Training Consortium (CTC) and Kings Hill Nursery, providing a solid foundation for sustained revenue. Also, the charity has applied to different fundraising initiatives to kickstart new ventures.
- **Cost Reduction Initiatives:** Proactive efforts to trim costs, particularly through optimising procurement and streamlining existing service contracts, are underway, further strengthening financial stability.
- **LPT Assets:** Assets held by Life Path Trust (LPT) offer an opportunity for short-term financing, providing additional contingency funds as the charity continues its journey towards long-term sustainability.

Although there is no immediate risk of financial danger it is prudent to mention that in the medium-term a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern due to the pending sale of Walsgrave site. Although an offer is progressing on the land this would cause hardship in the future should it not be sold within a reasonable timescale.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

a) Basis of consolidation

The Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The subsidiary companies have been exempt from the requirements to the audit of individual accounts by virtue of section 477 of Companies Act 2006. No profit and loss account is presented for Life Path Trust Limited as permitted by Section 408 of the Companies Act 2006.

b) 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.

Designated fund comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of such designated funds is set out in the notes to the financial statements.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

c) Income

Income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Income received by way of donations and gifts is included in the statement of financial activities when receivable. Legacies are recognised when the charity has notice of their existence and their value can be reliably measured, this is normally only once they have been received. Property bequeathed to the charity is recognised at probate value.
- Other trading income includes income from leases of properties to third parties (where the properties are occupied by beneficiaries) and investment income, both of which are recognised when receivable.
- Income from charitable activities include grants towards care and support of beneficiaries and supported employment income. Grants are recognised during the year to which they relate and supported employment income is accounted for when earned by the charity's subsidiary company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d) Government grants

Grants are accounted for under the performance model as permitted by the Charities SORP. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

e) Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. Irrecoverable VAT is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure:-

- Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Supported employment costs represent the cost of sales and administrative and other costs incurred by the charity's subsidiary company.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Staff costs are allocated on the basis of estimated time spent. All other costs are directly allocated.

f) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets, excluding freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold buildings – houses	over 50 years
Freehold buildings – others	over 8 - 25 years
Leasehold property	over period of lease
Service furniture, fittings and equipment over	4 - 10 years
Office fixtures, fittings and equipment	over 3 - 5 years

g) Impairment of redeveloped property

All newly developed property whose independent valuation falls below carrying value plus redevelopment costs has additional depreciation charged to it in the financial year that the retention monies have been authorised and paid.

h) Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods include a relevant proportion of overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

j) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

k) Financial instruments

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Financial instruments where future cash flows are anticipated, are categorised as financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

m) Retirement benefits

The group operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity also operates defined contribution schemes including an auto enrolment arrangement. Contributions to the schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

n) Operating leases

Annual rentals are charged in the Statement of Financial Activities on a straight line basis over the lease term.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. DONATIONS AND GRANT INCOME

	2024 £	2023 £
Donations and legacies	<u>32,655</u>	<u>31,233</u>

5. CARE AND SUPPORT

	2024 £	2023 £
Service income:		
Social services	657,027	2,217,258
Respite care	<u>318,321</u>	<u>189,291</u>
	975,348	2,406,549
Residential income	<u>137,194</u>	<u>150,977</u>
	<u>1,112,542</u>	<u>2,557,526</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORTED EMPLOYMENT

Provision of goods and services through the Charity, Newpath Ventures Limited, and other external providers.

	2024 £	2023 £
Supported employment income	<u>409,413</u>	<u>360,151</u>
Cost of sales	40,245	43,772
Admin and audit costs	<u>356,482</u>	<u>300,746</u>
Supported employment cost	<u>396,727</u>	<u>344,518</u>

Included within supported employment is income related to other external providers of £23,656 (2023: £20,554).

Included within supported employment are costs related to other external providers of £24,262 (2023: £20,627).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7. TOTAL EXPENDITURE

	Care and support £	Supported employment £	Total 2024 £	Care and support £	Supported employment £	Total 2023 £
Staff costs	810,640	195,537	1,006,177	2,067,995	183,112	2,251,107
Service user costs	-	12,756	12,756	-	13,296	13,296
Temporary staff – Agency Costs	-	-	-	433,648	-	433,648
Coventry training consortium – staff costs	-	-	-	65,752	-	65,752
Coventry training consortium - other	10,925	-	10,925	27,422	-	27,422
Training, travelling & recruitment	45,308	303	45,611	75,360	473	75,833
Cost of sales	-	90,702	90,702	-	63,902	63,902
Insurance	24,387	-	24,387	25,723	6,829	32,552
Premises costs	96,342	14,896	111,238	153,612	4,375	157,987
Transport	11,536	-	11,536	9,996	-	9,996
Repairs & maintenance	45,582	11,764	57,346	26,641	11,947	38,588
Telephone, postage & stationery	157,304	2,325	159,629	176,119	3,299	179,418
Depreciation	91,104	3,333	94,437	95,015	4,200	99,215
Legal & professional	12,615	10,322	22,937	8,337	7,259	15,596
Audit fees	15,100	-	15,100	14,490	-	14,490
CQC improvements costs	-	-	-	55,998	-	55,998
Other costs	60,397	54,789	115,186	136,967	46,826	183,793
	<u>1,381,240</u>	<u>396,727</u>	<u>1,777,967</u>	<u>3,373,075</u>	<u>345,518</u>	<u>3,718,593</u>

Support costs and overheads have been allocated on the basis of time spent by staff.
Included within total resources expended are Governance costs of £15,244 (2023: £14,490).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8. NET INCOME

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
This is stated after charging:				
Auditors' remuneration				
- audit (parent)	16,275	15,635	16,275	15,635
- other services	6,975	6,095	-	-
Hire of plant and machinery				
- operating leases	9,656	9,163	9,656	9,163

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees during the period was as follows:

	Group		Company	
	2024	2023	2024	2023
Central support	5	7	3	5
Care and support staff (including operating, production and day care staff)	30	30	21	23
Administration staff	16	12	15	11
	51	49	39	39

The average monthly number of fulltime equivalent employees during the period was as follows:

	Group		Company	
	2024	2023	2024	2023
Central support	5	5	3	4
Care and support staff (including operating, production and day care staff)	20	15	13	11
Administration staff	8	10	8	10
	33	30	24	25

In addition, the group gave supported employment and training to 31 people (2023: 35).

The aggregate payroll costs of employed persons were as follows:

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	908,280	2,064,773	730,681	1,897,038
Social security	73,347	190,330	60,516	179,235
Pension costs	24,550	61,757	19,443	57,474
	1,006,177	2,316,860	810,640	2,133,747

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

In addition to the above, the cost of temporary staff during the year was £Nil (2023: £400,429).

Included in staff costs are redundancy payments totalling £Nil (2023: £2,426).

The number of employees whose remuneration exceeded £60,000 was:

	2024 No.	2023 No.
Between £60,000 - £70,000	<u>1</u>	<u>-</u>

Of the employees whose annual remuneration exceeded £60,000, one (2023: none) have retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the scheme were £1,353 (2023: £Nil).

Key management personnel consist of the Trustees and senior management team listed on page 2, received aggregate remuneration (including employers National Insurance and employers pension Contributions) of £61,264 (2023: £102,757).

The amount of remuneration earned by directors and trustees in the year was £61,264 (2023: £Nil).

Trustee expenses

Expenses reimbursed to the trustees amounted to £144 (2023: £353). These related to travelling costs. There was 1 trustee who received reimbursements in the year (2023: 1).

Pension costs

The group operates a defined contribution staff pension scheme including an auto enrolment arrangement. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £24,550 (2023: £61,757). Contributions totalling £4,865 (2023: £5,213) were payable to the funds at the year-end and are included in creditors.

10. TAXATION

No liability to corporation tax arises on the results of the company or the group for the year (2023: £Nil).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2023	2,801,723	3,291	116,043	470,660	3,391,717
Additions	-	15,870	19,344	8,186	43,400
Disposals	-	(2,335)	(1,166)	(6,964)	(10,465)
At 31 March 2024	<u>2,801,723</u>	<u>16,826</u>	<u>134,221</u>	<u>471,882</u>	<u>3,424,652</u>
Depreciation					
At 1 April 2023	1,510,977	-	86,461	444,877	2,042,315
Charge for the year	71,274	-	6,161	17,350	94,785
Disposals	-	-	(1,166)	(3,877)	(5,043)
At 31 March 2024	<u>1,582,251</u>	<u>-</u>	<u>91,456</u>	<u>458,350</u>	<u>2,132,057</u>
Net book value					
At 31 March 2024	<u>1,219,472</u>	<u>16,826</u>	<u>42,765</u>	<u>13,532</u>	<u>1,292,595</u>
At 31 March 2023	<u>1,290,746</u>	<u>3,291</u>	<u>29,582</u>	<u>25,781</u>	<u>1,349,400</u>

COMPANY

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2023	2,801,723	3,291	116,043	171,054	3,092,111
Additions	-	15,870	19,344	449	35,663
Disposal	-	(2,335)	(1,166)	-	(3,501)
At 31 March 2024	<u>2,801,723</u>	<u>16,826</u>	<u>134,221</u>	<u>171,503</u>	<u>3,124,273</u>
Depreciation					
At 1 April 2023	1,510,977	-	86,461	153,650	1,751,088
Charge for the year	71,274	-	6,161	12,499	89,934
Disposal	-	-	(1,166)	-	(1,166)
At 31 March 2024	<u>1,582,251</u>	<u>-</u>	<u>91,456</u>	<u>166,149</u>	<u>1,839,856</u>
Net book value					
At 31 March 2024	<u>1,219,472</u>	<u>16,826</u>	<u>42,765</u>	<u>5,354</u>	<u>1,284,417</u>
At 31 March 2023	<u>1,290,746</u>	<u>3,291</u>	<u>29,582</u>	<u>17,404</u>	<u>1,341,023</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12. PROGRAMME RELATED INVESTMENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Shares in Newpath Ventures Limited at cost	-	-	1,000	1,000
Loan to Newpath Ventures Limited	-	-	358,114	301,494
Impairment of Loan to Newpath Ventures Limited	-	-	(257,055)	(237,421)
Here to Help Consortium	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>	<u>104,059</u>	<u>67,073</u>

Newpath Ventures Limited is a wholly owned subsidiary company incorporated in England. Newpath Ventures Limited is engaged in primary purpose trading on behalf of the charity.

During the year the charity made a grant of £123,546 (2023: £112,457) and charged rent and an administrative charge of £32,473 (2023: £20,928) to Newpath Ventures Limited.

The loan to the subsidiary is unsecured and interest free. A provision has been made against the loan to Newpath Ventures Limited to reflect the net realisable value of the assets held by the company.

13. STOCKS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Stocks	<u>104,433</u>	<u>53,679</u>	<u>-</u>	<u>-</u>

Where stock for the group is held by the trading subsidiaries.

14. DEBTORS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	135,630	172,737	128,117	169,027
Other debtors	19,060	23,047	11,537	16,661
Amounts due from subsidiary	-	-	8,196	-
Prepayments and accrued income	<u>90,138</u>	<u>98,781</u>	<u>89,268</u>	<u>98,379</u>
	<u>244,828</u>	<u>294,565</u>	<u>237,118</u>	<u>284,067</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	<u>751,503</u>	<u>860,993</u>	<u>730,116</u>	<u>832,375</u>

16. CREDITORS: Amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	130,435	125,530	109,121	101,137
Other taxation and social security	19,466	17,008	19,466	17,008
Other creditors	68,037	70,976	68,037	70,976
Accruals and deferred income	<u>139,426</u>	<u>97,705</u>	<u>119,879</u>	<u>85,000</u>
	<u>357,364</u>	<u>311,219</u>	<u>316,503</u>	<u>274,121</u>

At year end, total deferred income was £75,545 (2023: £3,800). Deferred income comprises of fees received in advance for training invoiced in advance that is predominantly occurring in 2024/2025.

Movement on deferred income

	Group and Company	
	2024	2023
	£	£
Opening deferred income	3,800	-
Release of deferred income in the year	(3,800)	-
Income deferred this year	<u>75,545</u>	<u>3,800</u>
Deferred income	<u>75,454</u>	<u>3,800</u>

17. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2024	2023
	£	£
Net income	(211,423)	(716,326)
Depreciation	94,785	99,214
Loss on disposal	5,422	817
Interest received	(9,644)	(3,382)
Increase in stock	(50,754)	(15,592)
Decrease in debtors	49,737	408,723
Increase/(decrease) in creditors	<u>46,143</u>	<u>(956,458)</u>
Net cash (used in)/provided by operating activities	£ (75,734)	£(1,183,004)

LIFE PATH TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024****18. SUBSIDIARY COMPANY**

The charity has one wholly owned active trading subsidiary which is incorporated in the UK.

Newpath Ventures Limited (company number: 02757473, registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operates function facilities and a horticultural nursery, which provide employment for people with learning difficulties.

All activities have been consolidated on a line-by-line basis in the SOFA.

Financial statements are filed with the Registrar of Companies. A summary of the results of Newpath Ventures Limited is shown below:

Newpath Ventures Limited	2024 £	2023 £
Turnover	261,529	227,661
Cost of sales	(40,245)	(43,772)
Gross profit	221,284	183,889
Grant from parent charity	123,564	112,457
Administrative expenses	(364,693)	(315,845)
(Loss) on ordinary activities before taxation	(19,845)	(19,499)
Tax on loss on ordinary activities	-	-
(Loss) on ordinary activities after taxation	(19,845)	(19,499)
The aggregate of the assets, liabilities and funds was:		
Assets	149,903	101,174
Liabilities	(407,169)	(338,594)
Net liabilities	(257,266)	(237,420)

19. CAPITAL AND RESERVES

The charity is a private company limited by guarantee. In the event of it being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20. FUNDS

GROUP

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	<u>1,465,311</u>	<u>1,566,544</u>	<u>(1,777,967)</u>	<u>(22,075)</u>	<u>1,231,813</u>
Designated funds					
Service development fund	473,496	-	-	-	473,496
Property development fund	<u>296,686</u>	-	-	<u>30,000</u>	<u>326,686</u>
	<u>770,182</u>	-	-	<u>30,000</u>	<u>800,182</u>
Total unrestricted funds	<u>2,235,493</u>	<u>1,566,544</u>	<u>(1,777,967)</u>	<u>7,925</u>	<u>2,031,995</u>
Restricted funds					
COVID Grants	7,925	-	-	(7,925)	-
Coventry University Project	<u>6,000</u>	-	-	-	<u>6,000</u>
Total funds	<u>2,249,418</u>	<u>1,566,544</u>	<u>(1,777,967)</u>	<u>-</u>	<u>2,037,995</u>

COMPANY

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2024 £
Unrestricted funds					
General funds	<u>1,466,311</u>	<u>1,337,488</u>	<u>(1,548,699)</u>	<u>(22,075)</u>	<u>1,233,025</u>
Designated funds					
Service development fund	473,496	-	-	-	473,496
Property development fund	<u>296,686</u>	-	-	<u>30,000</u>	<u>326,686</u>
	<u>770,182</u>	-	-	<u>30,000</u>	<u>800,182</u>
Total unrestricted funds	<u>2,236,493</u>	<u>1,337,488</u>	<u>(1,548,699)</u>	<u>7,925</u>	<u>2,033,207</u>
Restricted funds					
Coventry University Project	6,000	-	-	-	6,000
COVID Grants	<u>7,925</u>	-	-	<u>(7,925)</u>	-
Total funds	<u>2,250,418</u>	<u>1,337,488</u>	<u>(1,548,699)</u>	<u>-</u>	<u>2,039,207</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20. FUNDS (continued)

Designated Funds

Service development fund

In December 2019 the board agreed to set aside a designated legacy fund to include funds gifted to Life Path Trust that can be used for value added services for the benefit of citizens.

Property development Fund

The development fund was established to set aside funds for future developments on owned properties.

Restricted Funds

Coventry University Project

This fund relates to monies donated to be spent on a research project with Coventry University, to support people with learning disabilities.

GROUP – Comparative

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2023 £</i>
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>2,211,637</u>	<u>3,002,267</u>	<u>(3,718,593)</u>	<u>(30,000)</u>	<u>1,465,311</u>
<i>Designated funds</i>					
<i>Service development fund</i>	473,496	-	-	-	473,496
<i>Property development fund</i>	<u>266,686</u>	-	-	<u>30,000</u>	<u>296,686</u>
	<u>740,182</u>	-	-	<u>30,000</u>	<u>770,182</u>
<i>Total unrestricted funds</i>	<u>2,951,819</u>	<u>3,002,267</u>	<u>(3,718,593)</u>	<u>-</u>	<u>2,235,493</u>
<i>Restricted funds</i>					
<i>COVID Grants</i>	7,925	-	-	-	7,925
<i>Coventry University Project</i>	<u>6,000</u>	-	-	-	<u>6,000</u>
<i>Total funds</i>	<u>2,965,744</u>	<u>3,002,267</u>	<u>(3,718,593)</u>	<u>-</u>	<u>2,249,418</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20. FUNDS (continued)

COMPANY - Comparative

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2023 £</i>
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>2,226,435</u>	<u>2,795,535</u>	<u>(3,525,659)</u>	<u>(30,000)</u>	<u>1,466,311</u>
<i>Designated funds</i>					
<i>Service development fund</i>	473,496	-	-	-	473,496
<i>Property development fund</i>	<u>266,686</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>296,686</u>
	<u>740,182</u>	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>770,182</u>
<i>Total unrestricted funds</i>	<u>2,966,617</u>	<u>2,795,535</u>	<u>(3,525,659)</u>	<u>-</u>	<u>2,236,493</u>
<i>Restricted funds</i>					
<i>Coventry University Project</i>	6,000	-	-	-	6,000
<i>COVID Grants</i>	<u>7,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,925</u>
<i>Total funds</i>	<u>2,980,542</u>	<u>2,795,535</u>	<u>(3,525,659)</u>	<u>-</u>	<u>2,250,418</u>

21. ANALYSIS OF ASSETS BETWEEN FUNDS

GROUP

2024

	Fixed assets £	Net current assets/ (liabilities) £	Long-term liabilities £	Total £
Unrestricted general funds	1,294,595	(62,782)	-	1,231,813
Designated funds	-	800,182	-	800,182
Restricted funds	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<u>1,294,595</u>	<u>743,400</u>	<u>-</u>	<u>2,037,995</u>

2023

	<i>Fixed assets £</i>	<i>Net current assets £</i>	<i>Long-term liabilities £</i>	<i>Total £</i>
<i>Unrestricted general funds</i>	1,351,400	113,911	-	1,465,311
<i>Designated funds</i>	-	770,182	-	770,182
<i>Restricted funds</i>	<u>-</u>	<u>13,925</u>	<u>-</u>	<u>13,925</u>
	<u>1,351,400</u>	<u>898,018</u>	<u>-</u>	<u>2,249,418</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

COMPANY

2024

	Fixed assets	Net current assets/ (liabilities)	Long-term liabilities	Total
	£	£	£	£
Unrestricted general funds	1,284,417	(51,392)	-	1,233,025
Designated funds	-	800,182	-	800,182
Restricted funds	-	6,000	-	6,000
	<u>1,284,417</u>	<u>754,790</u>	<u>-</u>	<u>2,039,207</u>

2023

	<i>Fixed assets</i>	<i>Net current assets</i>	<i>Long-term liabilities</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<i>Unrestricted general funds</i>	<i>1,408,097</i>	<i>58,214</i>	<i>-</i>	<i>1,466,311</i>
<i>Designated funds</i>	<i>-</i>	<i>770,182</i>	<i>-</i>	<i>770,182</i>
<i>Restricted funds</i>	<i>-</i>	<i>13,925</i>	<i>-</i>	<i>13,925</i>
	<u><i>1,408,097</i></u>	<u><i>842,321</i></u>	<u><i>-</i></u>	<u><i>2,250,418</i></u>

22. RELATED PARTIES

Judy Ryan a trustee of Life Path Trust paid a £5 donation with her membership fee in the year.

Phillip Rusk, a trustee of Life Path Trust paid a £70 donation with his membership fee during the year.

Transactions with the subsidiaries are detailed in note 12.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

23. COMMITMENTS UNDER OPERATING LEASES

a) Lessor

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

GROUP AND COMPANY

	2024 £	2023 £
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

b) Lessee

At 31 March 2024 the Group had future minimum lease payments under non-cancellable operating leases as follows:-

GROUP AND COMPANY

	2024 £	2023 £
Other		
Not later than 1 year	9,656	9,296
Later than 1 year and not later than 5 years	<u>10,919</u>	<u>20,185</u>
	<u>20,575</u>	<u>29,481</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

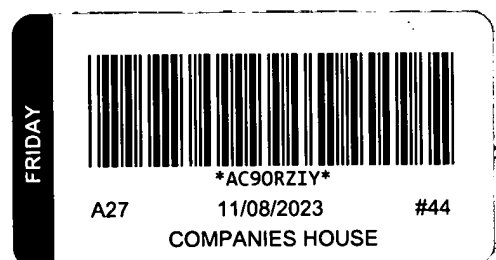
24. COMPARATIVE CONSOLIDATED SOFA

	<i>Unrestricted Funds 2023</i>	<i>Restricted Funds 2023</i>	<i>Total Funds 2023</i>
	£	£	£
<i>Income and endowments from:</i>			
Donations	31,233	-	31,233
Other trading activities:			
- Rental income	49,975	-	49,975
Charitable activities:			
- Care and support	2,557,526	-	2,557,526
- Supported employment income	360,151	-	360,151
Investments			
- Bank interest received	3,382	-	3,382
Other	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL INCOME	<u>3,002,267</u>	<u>-</u>	<u>3,002,267</u>
<i>Expenditure on:</i>			
Charitable activities:			
- Care and support	3,374,075	-	3,374,075
- Supported employment costs	<u>344,518</u>	<u>-</u>	<u>344,518</u>
TOTAL EXPENDITURE	<u>3,718,593</u>	<u>-</u>	<u>3,718,593</u>
<i>Net income and net movement in funds</i>	(716,326)	-	(716,326)
<i>Reconciliation of funds:</i>			
Total funds brought forward	<u>2,951,819</u>	<u>13,925</u>	<u>2,965,744</u>
Total funds carried forward	<u>2,235,493</u>	<u>13,925</u>	<u>2,249,418</u>

Accounts

Company No. : 02731429
Charity No. : 1013242

LIFE PATH TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023



LIFE PATH TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2023

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**LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The Board of Trustees, who are the Directors of Life Path Trust, are pleased to present the Annual Report and Financial information for the year that finished on 31 March 2023. The information in this report includes the subsidiary company Newpath Ventures Limited in the group information.

Who are we?

Charity Name	Life Path Trust Limited
Charity Registration Number	1013242
Company Registration Number	2731429
Registered Office	511 Walsgrave Road Coventry CV2 4AG

The charity is managed during the year by a Board of Trustees who were:

Keith Chapman	
Robert Hall	
Edward Lamb	
Phillip Rusk	
Judy Ryan (Chair)	
Philip Emsden	(Re-elected 3 rd March 2023)
Peter Manger	(Re-elected 3 rd March 2023)
Jon Baines	(Resigned 21 st October 2022)
Patricia Bogle	
Adam Hives	(Appointed 27 th February 2023)
Diane Perry	(Resigned 31 st December 2022)

The Trustees have some professional advisers to

help. These are:

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading, Berkshire RG1 1PL	
Bankers	NatWest 24 Broadgate Coventry CV1 1ZZ	
Solicitors	Hammons Solicitors Incorporating Payne Skillington The Old Bank 353 Walsgrave Road Coventry CV2 4BG	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Insurance Brokers

Arthur Gallagher
Temple Point
7th Floor
1 Temple Row
Birmingham
B2 5YB

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

And to manage the charity day to day the Trustees have appointed staff.

The Senior Management Team during the period was as follows:

Executive Director	Adam Hives (appointed 27 th February 2023)
Chief Executive Officer	Diane Perry (resigned 31 st December 2022)
Head of Operations	Maria Fogg (appointed 2 nd May 2022 – resigned 14 July 2022)
Director of Finance	Caroline Mitchell (appointed 4 th January 2022 - resigned 13 th July 2022)

The Trustees are responsible for presenting an annual report each year with financial statements that give a fair and true view of the activities of Life Path Trust. The report and statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2019 for Charities and the requirements of the Companies Act 2006 using the Special Provisions of Section 41SA of the Act relating to small companies.

Our Vision

The vision of Life Path Trust is: People with learning disabilities live their lives to the full.

Our Mission

Our mission is: "To provide the best support and services to enable people to be valued, to develop and achieve".

Our Key Values

- **Choice** -to have a choice in; how you live your life, where you live, where you work, what you do with your leisure time.
- **Rights** - to have a right to; make decisions about living your life, live the life you want to, have a home of your own, support to achieve your ambitions, be recognised and valued as yourself.
- **Inclusion**- to be able to (with support if needed); be involved in decisions about your life, have a voice, have your views and ideas listened to, participate in your local community.
- **Opportunity**- To be given a chance to; develop your own path in life, undertake lifelong learning, achieve qualifications, have a job and be paid for working, follow interests of your choice.
- **Independence**- to be able to; look after yourself as much as you can, make your own decisions, be supported where necessary, be safe and maintain wellbeing, understand and accept rights and responsibilities which maintain independence.
- **Responsibility**- to understand that all the above carry responsibilities, you need to understand those responsibilities, you may need support to understand those responsibilities.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

The charity called Coventry Homes for Mentally Handicapped Citizens was formed in 1973 by a group of parents and concerned professionals. In 1991, the charity was incorporated as a company limited by guarantee with a Memorandum and Articles of Association, which set out how the charity is to be governed and its objectives. In 2004, the charity changed its name to Life Path Trust Limited to reflect more effectively the work it undertakes. In 2011, updated Articles of Association were adopted.

Each year the charity's members elect a Board of Directors who are also the Trustees of the charity. Every year one third of the Trustees stand down, but can be re-elected by the membership. If the charity is wound up, members are required to pay £1.00.

All new Trustees have an induction, which includes all the main policies, the Charity Commission leaflet about Trustee responsibilities, a role description for Trustees, the charity's Articles of Association and other information about the charity's work. New Trustees will also meet with the Chair and the Executive Director for an induction into their role.

The day-to-day running of the charity is delegated to the Chief Executive and the Senior Management team. The Board of Trustees has established committees to look at:

- Finance and Audit
- Strategy & Remuneration

Each committee has a remit and there is at least one Trustee involved. The Board of Trustees meets every quarter to support the executive team and align more closely with committee meetings.

Strategic Aims

Within this financial year our strategic aims have remained the same:

Strategic Aim 1. Sustainability to ensure Life Path Trust continues to achieve its Mission and Vision for Citizens.

Objectives include:

- Continue to deliver, retain and develop effective high quality services across current areas of delivery.
- Recruit, train (provide appropriate accredited training) and retain high quality employees to provide support to Citizens.

Strategic Aim 2. Enable Citizens of Life Path Trust to live their lives to the full.

- All staff and volunteers provide the best support and services to enable people to be valued, to develop and achieve.
- All staff and volunteers deliver Services determined by the core values of Life Path Trust.

Strategic Aim 3. Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future Citizens of Life Path Trust and the wider community.

Strategic Aim 4. Innovate to ensure the future of Service delivery to maintain independent, safe services for Citizens.

Strategic Aim 5. Enhance the involvement of Citizens and Families in Life Path Trust.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Our Achievements and Services

Coventry Training Consortium

Coventry Training Consortium delivered training predominantly to professionals in the health and social care sector within the Coventry and Warwickshire area. We are passionate about giving trainees the skills and knowledge they need to enable them to do their job to the highest standard and to provide good quality support to users of their services. In the period April 2022 to March 2023 we delivered training to 859 professionals, citizens and volunteers. Our work is funded by organisations / individuals who purchase training from us.

Our biggest achievements during this period were:

- Writing and launching our new 2-day Autism practitioner course,
- The launch of our new website and Facebook page,
- Training citizens at Kingshill Nurseries in health and safety, fire awareness and moving and handling,
- Being the first training provider in the Midlands region to be trained and approved to deliver the Oliver McGowan mandatory training in learning disability and Autism. This includes training experts with lived-experience of a learning disability and Autistic experts with lived experience to co-deliver this training,
- Beginning the roll out of training of volunteers at Kingshill in safeguarding, GDPR, Equality, Diversity and Inclusion, Health and safety and Learning Disability awareness.

Connect2

Connect2 is a European Social Fund partnership that engages vulnerable participants aged 16+ who are unemployed or inactive and who live Coventry. Our service helps participants with 'barrier breaking' support to re-engage with education, training or employment. We offer one to one support to access work experience, voluntary roles and employability courses. Life Path Trust support people with barriers to work such as autism, learning disabilities, mental health issues and isolation to address the obstacle of the job market. We understand the unique and complex problems which can deter people from employment. This year we intensively supported 16 people, 4 of which found paid employment with our support whilst 5 progressed into education or training.

Community Day Opportunities

At day ops we organise varied activities, courses, voluntary opportunities, training and social groups to give people a range of opportunities and experiences. Our approach is always person-centred, with staff supporting individuals to identify what they would like to do in the community and linking up with others with the same interests on a day by day basis.

During the period April 2022 to March 2023 we supported 54 citizens to access the service. The service is predominantly funded by local authority and direct payments.

We also worked in partnership with Coventry City Council's Digital Collaboration to access digital equipment for citizens who are non-verbal to provide opportunities for them to enhance their communication using technology. This has been a positive initiative and will now be expanded across to the respite service.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Respite / Short Breaks

This is a regulated service rated as 'Good' at the time of our last CQC inspection. Respite provides a short stay service to allow citizens and their families or carers regular breaks. We deliver a high quality of care addressing individual needs in a warm, friendly and secure environment. We also facilitate transitional short stay when service users access respite prior to moving to a long stay service. The short stay service is for adults who have a learning disability, however we also support people with additional needs such as mental health, epilepsy and physical disabilities where they do not require the use of a hoist. The service is for both men and women over the age of eighteen.

The service is predominately funded by local authority and direct payments although we do accept self-funded individuals on request. This year 26 citizens accessed the service and all received person-centred support plans and engaged in a variety of activities.

The respite building is continuing to undergo upgrades, improving the quality of the environment for those that use the service. This year we invested in a policy and compliance system which ensures all staff have better access to documentation. We have also implemented a system in partnership with the NHS called DOCOBO. This enabled the people we support to access health services without attending A&E, therefore aiding in the reduction of waiting times and also provided a baseline of observations to clinicians surrounding an individual's health.

Newpath Ventures – Kingshill Nursery and Four Season Function Room

Newpath provides placements, training, work experience and jobs for people with a broad spectrum of learning disabilities within horticulture (Kings Hill Nurseries) and various catering operations at the Four Seasons function room. Working with people with learning disabilities is central to the culture of the business and staff work in teams to help maximise each worker's potential. The company is run as any other commercial concern, but with core values of inclusion and aspiration. Newpath worked with 35 citizens this year, 32 within horticulture and 3 at the function room kitchen.

Landlord Service

This year Life Path Trust has set up a landlord service providing housing for those with learning disabilities whilst support is being delivered by another provider. In this year we were the landlords for 24 people with learning disabilities.

Supported Living Service

Life Path Trust has undergone significant changes within this financial year. The biggest change has been the CQCs removal of registration for the Supported Living Service, the novation of the contract and the TUPE transfer of 162 staff and 160 Citizens to a new provider. This has had an impact on the organisation's income and as a result has prompted an internal restructure and initiating the sale of our Walsgrave Road office.

Risks and Uncertainties

The Trustees review the major risks to the charity at each board meeting and update the risk register accordingly. Some risks may be delegated to committees who review the major risks using a risk assessment tool, which covers all areas of risk identified by the Charity Commission in their report 'Charities and Risk Management' published in June 2010.

This ensures that we do not overlook any main risks and makes sure that we are consistent about the way we look at each item. Against each identified risk, the control measures that are in place are recorded and any further action required is identified. The organisation's senior management team is responsible for taking any actions required by the risk assessment. The relevant project risks are also reviewed at each committee meeting and then reported into Board meetings so that it is a dynamic process.

The main risks identified during the year have been:

- Risk to sustainability due to the novation of the supported living service
- Change of CEO

**LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Risk to sustainability due to the novation of the supported living service

The novation of the supported living service has created a sizeable loss of income for the organisation. This income contributed significantly to the overheads and therefore has created pressures during this financial year. Currently reserves are being utilised whilst actions to reduce costs and generate income are being implemented.

These actions include the sale of our Walsgrave Road site and the implementation of a financial recovery plan which will work towards a full cost recovery model. Life Path Trust is extremely focused on high-quality service delivery for citizens and has excellent prospects for development over the next financial year. The Charity has retained all other services with view to growing community-based activities at day opportunities, potential expansion of the respite services and the creation of a new business strategy at Kingshill nurseries. Changes will be co-produced alongside those with learning disabilities to ensure we have a high-quality of service delivery moving forwards.

Change of CEO

Life Path Trust appointed a new Executive Director at the end of February 2023. Any change at a senior management level comes with potential risks around the direction of the organization and ensuring the candidate is the right fit for the charity. These risk have been mitigated by a thorough recruitment process spanning a number of months and the new Executive Director appointed having 13 years of experience within the third sector, with majority of this time in a senior management role at another charity who works with people who have learning disabilities. We are confident this appointment will bring about positive change and collaboratively lead the organisation forward.

How we benefit everyone

The Trustees have made sure that Life Path Trust follows the Charity Commission guidance on public benefit. Our Articles of Association show we benefit the public and that our practices ensure that anyone with a learning disability can benefit from the Charity's work.

What are we doing and how did we get on? - Objectives and activities

The objectives as given in the Articles of Association are:

"the provision of care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within the area of benefit" is England and Wales.

The main activities of the charity at present are:

1. Care and support
This covered supporting people in their own homes and providing personal care if needed. The Supported Living Services was novated in July 2022. We also provide care and support in our short stay service to people with learning disabilities.
2. Supported employment
We provide supported employment to people with learning disabilities through our subsidiary Newpath Ventures Limited which runs a number of businesses. We also support people to find work experience with other employers through our ESF Employment Support Project Connect 2.

The Trustees have decided that the objectives need to be interpreted and stated in a more useful way, which has been done through the mission statement and key values given earlier in this report. In 2022-23, year 4 of a 5 year strategic plan meant that due to the situation with CQC and the Supported Living Service operating in special measures, priority was given to safety and sustainability of the Charity. The strategic aims and objectives continued to be relevant.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Money - Financial Review

For Care and Support	£ 2,557,526
Supported employment income	£ 360,151
Donations, gifts and grants	£ 31,233
Rental income and investments	£ 53,357

Money we spend:

Running the services	£ 3,718,593
Raising money	£ nil

Money – Reserves

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The holding of reserves has been considered alongside the major risks that the organisation is facing at the time of the review. Risk management is now considered at every Quarterly Board meeting.

The Reserves Policy will be reviewed on an annual basis at the February Finance Committee to establish:

1. what benefit there will be in holding such reserves,
2. the level of reserves required each year, based on the income and expenditure pattern for the following year,
3. what action is required to meet the agreed level of reserves,
4. in what form the reserves are to be held.

TYPE OF RESERVES HELD BY LIFE PATH TRUST

1) Designated Reserves

These funds are set aside for a specific purpose.

a) Property Development Fund

A large legacy was received by the charity in the year ending 31 March 2013 of £91,676 and put into this new fund so that it could be used for developments. There is also an annual donation of £30,000 which is put into this fund. It was agreed that this donation would be put into this fund from year end 31st March 2016 with the idea that it would grow the fund.

b) Service Development Fund

This is set aside for any legacy income to ensure that it can be used to develop value added services for citizens.

2) Restricted Reserves

These are reserves where funds have been provided with specific terms as to how they are to be spent. This type of reserve can only be released when the explicit costs are incurred.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3). Unrestricted Reserves

The Charity should hold unrestricted reserves for two purposes:

a) To cover known future expenditure

To safeguard the Charity's service commitments in the event that there are delays in the receipt of funds available to provide the services to meet our stated objectives. There should be reserves to be able to meet 3 months running costs. The reserves will be cash backed with the remainder backed by short term debtors.

b) In the event of the Charity ceasing to operate funds or insolvency to enable the closing of the Charity.

At the year-end free reserves are £113,911 (2022: £777,910) which represents 0.3 months operating costs. Our aim is to hold 3 months of operating costs in free reserves to cover our cash flow requirements.

Given the uncertainty of funding for the social care sector the Trustees are conscious that the free reserves need to be higher and will consider this issue as part of their ongoing decision making processes over the next year.

Money - Investment powers and performance

The Articles of Association which govern the charity give the Trustees wide powers to invest any money. As money is only being kept to make sure we can run the charity efficiently, the money is only invested in places that are safe and allow us to get the money if it is needed.

During the year we earned £3,382 (2022: £141) in interest on our cash balances.

Money - Pensions

Life Path Trust has a stakeholder defined contributions pension scheme that all staff are eligible to join after 3 months. Life Path Trust contributes 3% of salary of members to the pension.

The stakeholder pension scheme is operated by Aegon.

Money – Setting pay for key staff

The Trustees set the pay of key staff each year at the same time that the pay scales for all staff are agreed. All pay scales are set by benchmarking jobs against similar jobs in the charity sector and our ability to pay.

Money – Major events

A big impact this year has been novating the Supported Living service in July 2022 back to the local authority which has significantly reduced our income levels. However, it has also reduced our expenditure as the staff support for the Supported Living service was TUPE transferred to the new care provider.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

What are we going to do next year?

The transfer of the Supported Living Service to a new provider in mid-July will mean that the Trustees will need to review the strategic direction of the Charity building on the remaining business units and looking to develop projects which continue to support the Vision, Mission and Values of the Charity

- To ensure Life Path Trust continues to achieve its Mission and Vision for Citizens
- Enable Citizens of Life Path Trust to live their lives to the full
- Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future citizens of Life Path Trust and the wider community.
- Innovate to ensure the future of service delivery to maintain independent, safe services for citizens.
- Enhance the involvement of citizens and families in Life Path Trust
- Through the way we deliver services, raise awareness and challenge negative stereotypes and attitudes towards people with learning disabilities

Future Plans

Our charity has exciting plans for the future that encompass multiple areas of development. Firstly, we aim to enhance our Kings Hill nursery site by focusing on the development of the function room. This will enable us to offer a versatile space for various events and activities, creating additional opportunities to engage with the local community and generate income but more importantly new opportunities for individuals with disabilities to access. We are committed to inclusivity and empowerment, providing tailored training and support to foster personal and professional growth. By expanding our services and offering inclusive pathways, we aim to create an environment where everyone has equal opportunities for success and contribution.

We are also focused on increasing sales at CTC by introducing new training opportunities and implementing effective promotional strategies. To help achieve this, we will be hiring a dedicated communications officer who will play a vital role in spreading awareness about our programs, attracting more participants, and expanding our reach.

Additionally, we are exploring the expansion of our respite service to a second venue. By providing respite care and support to individuals and families in need, we can make a positive impact in the lives of even more people. This expansion will allow us to offer our services to a wider community, ensuring that those who require respite care can access it conveniently.

Lastly, we recognise the importance of continuous improvement and adaptation. In line with this, we are revamping our strategy in the third and fourth quarters of 2023. This strategic overhaul will enable us to better align our efforts, optimize resource allocation, and ensure the efficient execution of our initiatives, ultimately maximizing the positive outcomes we can achieve through our charitable work.

Measuring Objectives

At Life Path Trust, we are determined to meet our targets and ensure the organisation's financial stability. To achieve this, we have devised a robust financial recovery plan that will guide us in managing our resources effectively. By closely monitoring our financial performance through monthly management accounts, overseen by our finance manager, we can make informed decisions and take necessary actions to meet our financial targets. This proactive approach will allow us to identify any potential issues early on and implement appropriate measures to maintain financial health.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

In addition to our financial targets, we understand the importance of continuously improving our services and outcomes for our service users. To track our progress in this regard, we will be implementing a Monitoring, Evaluation, and Learning (MEL) strategy. This strategy will involve monitoring the performance and progress of our service users against both standardised and service-specific baselines and outcomes. By systematically collecting and analysing data, we can gain valuable insights into the effectiveness of our programs and interventions. This information will enable us to identify areas of improvement, make data-driven decisions, and ultimately enhance the quality of our services.

Fundraising

As part of the strategic review the Charity will look to develop community based fundraising activity.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Provision of information to auditors

The people who are Directors when this report is approved agree that:

- so far as they are aware, there is no audit information that has not been given to the Auditors
- They have taken all the steps they should take to be aware of any information needed by the Company's Auditors so they can prepare their report.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees have agreed these financial statements which have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

The Trustees Report has been approved by the Board of Trustees on 20 July 2023 and signed on their behalf by:



Judy Ryan
Chair

LIFE PATH TRUST LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also directors of Life Path Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and the group and of its net incoming resources 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Life Path Trust Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, The Group and Company Balance Sheets, the Consolidated 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 group's and the charitable company's affairs as at 31 March 2023 and of the group's 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 and the Charities Act 2011.

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 group 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 group'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.

Emphasis of matter

We draw your attention to note 2 in the financial statements, which states that the trustees assessment of Going Concern is based on the presumption that the charity can sell the land at the Walsgrave site. In the event that the property cannot be sold within a reasonable timescale, alternative financing arrangements may need to be considered. As a result of the uncertainty around these events, a material uncertainty exists which may cast doubt on the charity's ability to continue as a Going Concern. Our opinion is not modified in respect to this matter.

Crowe U.K. LLP is a limited liability partnership registered in England and Wales with registered number OC307043. The registered office is at 55 Ludgate Hill, London EC4M 7 JW. A list of the LLP's members is available at the registered office. All insolvency practitioners in the firm are licensed in the UK by the Insolvency Practitioners Association. Crowe U.K. LLP is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Crowe U.K. LLP and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

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 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 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 light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 12, 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, the Care Act 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, substantive testing on income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "J. Joyce".

Janette Joyce

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 3 August 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income and endowments from:					
Donations	4	31,233	-	31,233	374,429
Other trading activities:					
- Rental income		49,975	-	49,975	95,850
Charitable activities:					
- Care and support	5	2,557,526	-	2,557,526	6,097,023
- Supported employment income	6	360,151	-	360,151	331,953
Investments					
- Bank interest received		3,382	-	3,382	141
Other		-	-	-	73,465
TOTAL INCOME		<u>3,002,267</u>	<u>-</u>	<u>3,002,267</u>	<u>6,972,861</u>
Expenditure on:					
Charitable activities:					
- Care and support		3,374,075	-	3,374,075	7,097,651
- Supported employment costs	6	<u>344,518</u>	<u>-</u>	<u>344,518</u>	<u>325,947</u>
TOTAL EXPENDITURE	7	<u>3,718,593</u>	<u>-</u>	<u>3,718,593</u>	<u>7,423,598</u>
Net income and net movement in funds		(716,326)	-	(716,326)	(450,737)
Reconciliation of funds:					
Total funds brought forward		<u>2,951,819</u>	<u>13,925</u>	<u>2,965,744</u>	<u>3,416,481</u>
Total funds carried forward		<u>2,235,493</u>	<u>13,925</u>	<u>2,249,418</u>	<u>2,965,744</u>

The notes on pages 20 to 39 form part of these financial statements

LIFE PATH TRUST LIMITED
BALANCE SHEET
COMPANY REGISTERED NUMBER: 02731429
31 MARCH 2023

		GROUP		COMPANY	
	Notes	2023 £	2022 £	2023 £	2022 £
FIXED ASSETS					
Tangible assets	11	1,349,400	1,431,727	1,341,024	1,419,151
Investments	13	-	-	-	1
Programme related investments	12	<u>2,000</u>	<u>2,000</u>	<u>67,073</u>	<u>126,265</u>
		<u>1,351,400</u>	<u>1,433,727</u>	<u>1,408,097</u>	<u>1,545,417</u>
CURRENT ASSETS					
Stocks	14	53,679	38,087	-	-
Debtors	15	294,565	703,288	284,067	692,175
Cash at bank and in hand	16	<u>860,993</u>	<u>2,058,319</u>	<u>832,375</u>	<u>1,970,288</u>
		1,209,237	2,799,694	1,116,442	2,662,463
CREDITORS: amounts falling due within one year	17	<u>(311,219)</u>	<u>(1,267,677)</u>	<u>(274,121)</u>	<u>(1,227,338)</u>
NET CURRENT ASSETS		<u>898,018</u>	<u>1,532,017</u>	<u>842,321</u>	<u>1,435,125</u>
NET ASSETS	22	<u>2,249,418</u>	<u>2,965,744</u>	<u>2,250,418</u>	<u>2,980,542</u>
CAPITAL AND RESERVES					
Unrestricted funds:					
General funds	21	1,465,311	2,211,637	1,466,311	2,226,435
Designated funds	21	770,182	740,182	770,182	740,182
Restricted funds	21	<u>13,925</u>	<u>13,925</u>	<u>13,925</u>	<u>13,925</u>
		<u>2,249,418</u>	<u>2,965,744</u>	<u>2,250,418</u>	<u>2,980,542</u>

Included within the group results is a deficit of £730,124 (2022: deficit £434,706) in respect of Life Path Trust Limited.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 20 July 2023.

Judy Ryan
Chair



The notes on pages 20 to 39 form part of these financial statements

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	18	(1,183,004)	(13,237)
Net cash used in investing activities			
Purchase of property, plant and equipment		(17,704)	(43,166)
Bank interest receivable		<u>3,382</u>	<u>141</u>
Net cash used in investing activities		(14,322)	(43,025)
Cash flows from financing activities			
Interest paid		-	(390)
Loan repayments		<u>-</u>	<u>(25,587)</u>
Net cash used in financing activities		-	(25,977)
Change in cash and cash equivalents in the reporting period		(1,197,326)	(82,239)
Cash and cash equivalents at the beginning of the reporting period		<u>2,058,319</u>	<u>2,140,558</u>
Cash and cash equivalents at the end of the reporting period		<u>860,993</u>	<u>2,058,319</u>

CHANGE IN MOVEMENT IN NET FUNDS

	At 1 April 2022 £	Cash flow £	At 31 March 2023 £
Cash at bank and in hand	2,058,319	(1,197,326)	860,993
Bank loans	<u>-</u>	<u>-</u>	<u>-</u>
Net Funds	<u>2,058,319</u>	<u>(1,197,326)</u>	<u>860,993</u>

The notes on pages 20 to 39 form part of these financial statements

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. COMPANY INFORMATION

The principal activity of the charity is to provide care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within England and Wales. The charity (registered number 2731429 and charity number 1013242) is incorporated and domiciled in the UK. The address of the registered office is 511 Walsgrave Road, Coventry, CV2 4AG.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity 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 note(s).

Going Concern

In their assessment of the going concern the directors have considered the current impact of the loss of the supported living service and overall restructure of the organisation, which has had a significant impact on the company's finances and operations. The organisation has been able to sustain, through the use of reserves, and allow time for restructuring to provide time for the sale of Walsgrave road, income generation and cost reduction activities. There will inevitably be some drain on the charities reserves in the short-term, however the organisation is fortunate to be able to draw upon these to provide a significant buffer during this upcoming period. Our main goal is working towards sustainability and ensuring robust financial planning that looks beyond income generated through the site sale and focusses on long-term processes and practices. In the forthcoming year the directors believe it appropriate to adopt the going concern on the basis of:

- The sale of Walsgrave road which will create a significant injection of cash, although this may take up to 18 months to complete. Once finalised, this will also reduce our annual costs of running and maintaining the site.
- Planning permission has been granted for Kings Hill offices, which in the medium-term feeds into our cost reduction plan as the building will be extremely cost-efficient. We will also be situated on land for which we hold the freehold with improved access and communication. This will also allow us to consolidate our facilities, phasing out contracts from Walsgrave road and lowering overheads. This will all lead to a reduction in costs and the planning permission indicates that steps are being taken towards increased efficiency and the long-term sustainability of the organisation.
- Restructuring of different business area to relieve financial pressure on services
- Excellent prospects for income generation for CTC, Respite and Kingshill nursery.
- Clear financial recovery and sustainability plan working towards full cost recovery within services provided.
- Cost reduction activities – specifically within procurement and across current service contracts
- LPT assets that can be financed to add short-term cash as contingency whilst charity is working towards sustainability.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

a) Basis of consolidation

The Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The subsidiary companies have been exempt from the requirements to the audit of individual accounts by virtue of section 479A of Companies Act 2006. No profit and loss account is presented for Life Path Trust Limited as permitted by Section 408 of the Companies Act 2006.

b) 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.

Designated fund comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of such designated funds is set out in the notes to the financial statements.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

c) Income

Income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Income received by way of donations and gifts is included in the statement of financial activities when receivable. Legacies are recognised when the charity has notice of their existence and their value can be reliably measured, this is normally only once they have been received. Property bequeathed to the charity is recognised at probate value.
- Other trading income includes income from leases of properties to third parties (where the properties are occupied by beneficiaries) and investment income, both of which are recognised when receivable.
- Income from charitable activities include grants towards care and support of beneficiaries and supported employment income. Grants are recognised during the year to which they relate and supported employment income is accounted for when earned by the charity's subsidiary company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d) Government grants

Grants are accounted for under the performance model as permitted by the Charities SORP. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

e) Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. Irrecoverable VAT is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure:-

- Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Supported employment costs represent the cost of sales and administrative and other costs incurred by the charity's subsidiary company.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Staff costs are allocated on the basis of estimated time spent. All other costs are directly allocated.

f) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets, excluding freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows: -

Freehold buildings – houses	over 50 years
Freehold buildings – others	over 8 - 25 years
Leasehold property	over period of lease
Service furniture, fittings and equipment over	4 - 10 years
Office fixtures, fittings and equipment	over 3 - 5 years

g) Impairment of redeveloped property

All newly developed property whose independent valuation falls below carrying value plus redevelopment costs has additional depreciation charged to it in the financial year that the retention monies have been authorised and paid.

h) Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods include a relevant proportion of overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

- i) **Debtors**
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.
- j) **Cash and cash equivalents**
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.
- k) **Financial instruments**
The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Financial instruments where future cash flows are anticipated, are categorised as financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.
- l) **Creditors**
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.
- m) **Retirement benefits**
The group operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity also operates defined contribution schemes including an auto enrolment arrangement. Contributions to the schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.
- n) **Operating leases**
Annual rentals are charged in the Statement of Financial Activities on a straight line basis over the lease term.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. DONATIONS AND GRANT INCOME

	2023 £	2022 £
Donations and legacies	31,233	305,548
Job Retention Scheme	-	4,110
Other Government Grants	-	64,771
	<u>31,233</u>	<u>374,429</u>

5. CARE AND SUPPORT

	2023 £	2022 £
Service income:		
Social services	2,217,258	5,847,604
Respite care	189,291	-
Short breaks	-	89,771
	<u>2,406,549</u>	<u>5,937,375</u>
Residential income	<u>150,977</u>	<u>159,648</u>
	<u>2,557,526</u>	<u>6,097,023</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

6. SUPPORTED EMPLOYMENT

Provision of goods and services through the Charity, Newpath Ventures Limited, and other external providers.

	2023 £	2022 £
Supported employment income	<u>360,151</u>	<u>331,953</u>
Cost of sales	43,772	53,814
Admin and audit costs	<u>300,746</u>	<u>254,233</u>
Supported employment cost	<u>344,518</u>	<u>325,947</u>

Included within supported employment is income related to other external providers of £20,554 (2022: £18,128).

Included within supported employment are costs related to other external providers of £20,627 (2022: £19,027).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

7. TOTAL EXPENDITURE

	Care and support £	Supported employment £	Total 2023 £	Care and support £	Supported employment £	Total 2022 £
Staff costs	2,067,995	183,112	2,251,107	5,018,180	185,851	5,204,031
Service user costs	-	13,296	13,296	-	11,628	11,628
Temporary staff – Agency Costs	433,648	-	433,648	959,574	-	959,574
Coventry training consortium – staff costs	65,752	-	65,752	56,943	-	56,943
Coventry training consortium - other	27,422	-	27,422	22,017	-	22,017
Training, travelling & recruitment	75,360	473	75,833	137,651	571	138,222
Cost of sales	-	63,902	63,902	-	52,746	52,746
Insurance	25,723	6,829	32,552	31,469	5,868	37,337
Premises costs	153,612	4,375	157,987	206,328	-	206,328
Transport	9,996	-	9,996	11,316	-	11,316
Repairs & maintenance	26,641	11,947	38,588	50,087	4,672	54,759
Telephone, postage & stationery	176,119	3,299	179,418	234,666	2,960	237,626
Depreciation	95,015	4,200	99,215	101,383	3,745	105,128
Legal & professional	8,337	7,259	15,596	10,870	5,715	16,585
Audit fees	14,490	-	14,490	12,600	-	12,600
CQC improvements costs	55,998	-	55,998	111,538	-	111,538
Other costs	136,967	46,826	183,793	133,029	52,191	185,220
	<u>3,373,075</u>	<u>345,518</u>	<u>3,718,593</u>	<u>7,097,651</u>	<u>325,947</u>	<u>7,423,598</u>

Support costs and overheads have been allocated on the basis of time spent by staff.
Included within total resources expended are Governance costs of £14,490 (2022: £12,600).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8. NET INCOME

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
This is stated after charging:				
Auditors' remuneration				
- audit (parent)	15,635	13,640	15,635	13,460
- other services	6,095	7,795	-	-
Hire of plant and machinery				
- operating leases	9,163	21,180	9,163	21,180

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees during the period was as follows:

	Group		Company	
	2023	2022	2023	2022
Central support	7	14	5	12
Care and support staff (including operating, production and day care staff)	30	179	23	171
Administration staff	12	17	11	16
	<u>49</u>	<u>210</u>	<u>39</u>	<u>199</u>

The average monthly number of fulltime equivalent employees during the period was as follows:

	Group		Company	
	2023	2022	2023	2022
Central support	5	12	4	11
Care and support staff (including operating, production and day care staff)	15	128	11	123
Administration staff	10	14	10	14
	<u>30</u>	<u>154</u>	<u>25</u>	<u>148</u>

In addition the group gave supported employment and training to 35 people (2022: 32).

The aggregate payroll costs of employed persons were as follows:

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	2,064,773	4,800,206	1,897,038	4,627,606
Social security	190,330	329,161	179,235	319,495
Pension costs	61,757	131,607	57,474	128,022
	<u>2,316,860</u>	<u>5,260,974</u>	<u>2,133,747</u>	<u>5,075,123</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

In addition to the above, the cost of temporary staff during the year was £400,429 (2022: £959,574).

Included in staff costs are redundancy payments totalling £2,426 (2022: £20,044).

The number of employees whose remuneration exceeded £60,000 was:

	2023 No.	2022 No.
Between £60,000 - £70,000	<u> </u>	<u> 1</u>

Of the employees whose annual remuneration exceeded £60,000, none (2022: one) has retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the scheme were £Nil (2022: £2,040).

Key management personnel consist of the Trustees and senior management team listed on page 2, received aggregate remuneration (including employers National Insurance and employers pension Contributions) of £102,757 (2022: £110,555).

The amount of remuneration earned by directors and trustees in the year was £Nil (2022: £Nil).

Trustee expenses

Expenses reimbursed to the trustees amounted to £353 (2022: £Nil). These related to travelling costs. There were no trustees who received reimbursements in the year (2022: £Nil).

Pension costs

The group operates a defined contribution staff pension scheme including an auto enrolment arrangement. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £61,757 (2022: £131,607). Contributions totalling £5,213 (2022: £23,437) were payable to the funds at the year-end and are included in creditors.

10. TAXATION

No liability to corporation tax arises on the results of the company or the group for the year (2022: £Nil).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2022	2,796,338	2,335	113,203	478,315	3,390,191
Additions	5,385	956	11,362	-	17,704
Disposals	-	-	(8,520)	(7,658)	(16,178)
At 31 March 2023	<u>2,801,723</u>	<u>3,291</u>	<u>116,045</u>	<u>470,658</u>	<u>3,391,717</u>
Depreciation					
At 1 April 2022	1,439,840	-	88,786	429,838	1,958,464
Charge for the year	71,138	-	5,797	22,279	99,214
Disposals	-	-	(8,121)	(7,240)	(15,361)
At 31 March 2023	<u>1,510,978</u>	<u>-</u>	<u>86,462</u>	<u>444,877</u>	<u>2,042,317</u>
Net book value					
At 31 March 2023	<u>1,290,745</u>	<u>3,291</u>	<u>29,583</u>	<u>25,781</u>	<u>1,349,400</u>
At 31 March 2022	<u>1,356,498</u>	<u>2,335</u>	<u>24,417</u>	<u>48,477</u>	<u>1,431,727</u>

COMPANY

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2022	2,796,338	2,335	113,201	178,712	3,090,586
Additions	5,385	956	11,362	-	17,704
Disposal	-	-	(8,520)	(7,658)	(16,178)
At 31 March 2023	<u>2,801,723</u>	<u>3,291</u>	<u>116,043</u>	<u>171,054</u>	<u>3,092,112</u>
Depreciation					
At 1 April 2022	1,439,839	-	88,785	142,811	1,671,435
Charge for the year	71,138	-	5,797	18,079	95,014
Disposal	-	-	(8,121)	(7,240)	(15,361)
At 31 March 2023	<u>1,510,977</u>	<u>-</u>	<u>86,461</u>	<u>153,650</u>	<u>1,751,088</u>
Net book value					
At 31 March 2023	<u>1,290,746</u>	<u>3,291</u>	<u>29,583</u>	<u>17,405</u>	<u>1,341,024</u>
At 31 March 2022	<u>1,356,499</u>	<u>2,335</u>	<u>24,416</u>	<u>35,901</u>	<u>1,419,151</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

12. PROGRAMME RELATED INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Shares in Newpath Ventures Limited at cost	-	-	1,000	1,000
Loan to Newpath Ventures Limited	-	-	301,494	341,187
Impairment of Loan to Newpath Ventures Limited	-	-	(237,421)	(217,922)
Here to Help Consortium	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>	<u>67,073</u>	<u>126,265</u>

Newpath Ventures Limited is a wholly owned subsidiary company incorporated in England. Newpath Ventures Limited is engaged in primary purpose trading on behalf of the charity.

During the year the charity made a grant of £112,457 (2022: £92,585) and charged rent and an administrative charge of £20,928 (2022: £20,292) to Newpath Ventures Limited.

The loan to the subsidiary is unsecured and interest free. A provision has been made against the loan to Newpath Ventures Limited to reflect the net realisable value of the assets held by the company.

13. INVESTMENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Shares in Newpath Housing Limited	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>

On 22 July 2020 Newpath Housing was set up to be able to deliver required Landlord Services to Citizens who live in properties which Life Path Trust will be leasing from a Midlands based Housing Association. This ensures that Landlord and Support services are separate. The company has been dormant since incorporation and was dissolved on 23 November 2022 as it was no longer required to fulfil the group's strategic aims.

14. STOCKS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Stocks	<u>53,679</u>	<u>38,087</u>	<u>-</u>	<u>-</u>

Where stock for the group is held by the trading subsidiaries.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15. DEBTORS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	172,737	228,160	169,027	221,210
Other debtors	23,047	48,455	16,661	44,616
Prepayments and accrued income	<u>98,781</u>	<u>426,673</u>	<u>98,379</u>	<u>426,349</u>
	<u>294,565</u>	<u>703,288</u>	<u>284,067</u>	<u>692,175</u>

16. CASH AND CASH EQUIVALENTS

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Cash at bank and in hand	<u>860,993</u>	<u>2,058,319</u>	<u>832,375</u>	<u>1,970,288</u>

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	125,530	268,198	101,137	254,738
Other taxation and social security	17,008	75,569	17,008	75,569
Other creditors	70,976	480,749	70,976	465,719
Accruals	<u>97,705</u>	<u>443,161</u>	<u>85,000</u>	<u>431,312</u>
	<u>311,219</u>	<u>1,267,677</u>	<u>274,121</u>	<u>1,227,338</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

18. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2023 £	2022 £
Net income	(716,326)	(450,737)
Depreciation	99,214	105,128
Loss on disposal	817	-
Interest received	(3,382)	(141)
Interest paid	-	390
Decrease in stock	(15,592)	3,971
Decrease in debtors	408,723	232,807
(Decrease)/Increase in creditors	<u>(956,458)</u>	<u>95,345</u>
Net cash (used in)/provided by operating activities	<u>£(1,183,004)</u>	<u>£ (13,237)</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

19. SUBSIDIARY COMPANY

The charity has one wholly owned active trading subsidiary which is incorporated in the UK.

Newpath Ventures Limited (Company number: 02757473, Registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operates function facilities and a horticultural nursery, which provide employment for people with learning difficulties.

During the year Life Path Trust struck off its other subsidiary, Newpath Housing Solutions Limited (Company number: 12761300, Registered office 511 Walsgrave Road, Coventry, CV2 4AG). This company was 100% owned by Life Path Trust Limited. The company was dissolved with Companies House on 23 November 2022. As the company had not carried out any trading this does not have any impact on either this years or the previous year's profit figure.

All activities have been consolidated on a line-by-line basis in the SOFA.

Financial statements are filed with the Registrar of Companies. A summary of the results of Newpath Ventures Limited is shown below:

Newpath Ventures Limited	2023	2022
	£	£
Turnover	227,661	218,601
Cost of sales	<u>(43,772)</u>	<u>(53,814)</u>
Gross profit	183,889	164,787
Grant from parent charity	112,457	92,585
Administrative expenses	<u>(315,845)</u>	<u>(273,403)</u>
(Loss) on ordinary activities before taxation	(19,499)	(16,031)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
(Loss) on ordinary activities after taxation	<u><u>(19,499)</u></u>	<u><u>(16,031)</u></u>
The aggregate of the assets, liabilities and funds was:		
Assets	101,171	148,574
Liabilities	<u>(338,591)</u>	<u>(366,496)</u>
Net liabilities	<u><u>(237,420)</u></u>	<u><u>(217,922)</u></u>

20. CAPITAL AND RESERVES

The charity is a private company limited by guarantee. In the event of it being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21. FUNDS

GROUP

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	<u>2,211,637</u>	<u>3,002,267</u>	<u>(3,718,593)</u>	<u>(30,000)</u>	<u>1,465,311</u>
Designated funds					
Service development fund	473,496	-	-	-	473,496
Property development fund	<u>266,686</u>	-	-	30,000	<u>296,686</u>
	<u>740,182</u>	-	-	30,000	<u>770,182</u>
Total unrestricted funds	<u>2,951,819</u>	<u>3,002,267</u>	<u>(3,718,593)</u>	-	<u>2,235,493</u>
Restricted funds					
COVID Grants	7,925	-	-	-	7,925
Coventry University Project	<u>6,000</u>	-	-	-	<u>6,000</u>
Total funds	<u>2,965,744</u>	<u>3,002,267</u>	<u>(3,718,593)</u>	-	<u>2,249,418</u>

COMPANY

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	<u>2,226,435</u>	<u>2,795,535</u>	<u>(3,525,659)</u>	<u>(30,000)</u>	<u>1,466,311</u>
Designated funds					
Service development fund	473,496	-	-	-	473,496
Property development fund	<u>266,686</u>	-	-	30,000	<u>296,686</u>
	<u>740,182</u>	-	-	30,000	<u>770,182</u>
Total unrestricted funds	<u>2,966,617</u>	<u>2,795,535</u>	<u>(3,525,659)</u>	-	<u>2,236,493</u>
Restricted funds					
Coventry University Project	6,000	-	-	-	6,000
COVID Grants	<u>7,925</u>	-	-	-	<u>7,925</u>
Total funds	<u>2,980,542</u>	<u>2,795,535</u>	<u>(3,525,659)</u>	-	<u>2,250,418</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21. FUNDS (continued)

Designated Funds

Service development fund

In December 2019 the board agreed to set aside a designated legacy fund to include funds gifted to Life Path Trust that can be used for value added services for the benefit of citizens.

Property development Fund

The development fund was established to set aside funds for future developments on owned properties.

Restricted Funds

Coventry University Project

This fund relates to monies donated to be spent on a research project with Coventry University, to support people with learning disabilities.

GROUP - Comparative

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2022 £</i>
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>2,929,895</u>	<u>6,903,980</u>	<u>(7,419,422)</u>	<u>(202,816)</u>	<u>2,211,637</u>
<i>Designated funds</i>					
<i>Service development fund</i>	208,498	-	(1,467)	266,465	473,496
<i>Maintenance fund</i>	8,965	-	-	(8,965)	-
<i>Property development fund</i>	<u>241,686</u>	-	-	<u>25,000</u>	<u>266,686</u>
	<u>459,149</u>	-	<u>(1,467)</u>	<u>282,500</u>	<u>740,182</u>
<i>Total unrestricted funds</i>	<u>3,389,044</u>	<u>6,903,980</u>	<u>(7,420,889)</u>	<u>79,684</u>	<u>2,951,819</u>
<i>Restricted funds</i>					
<i>COVID Grants</i>	<u>21,437</u>	<u>68,881</u>	<u>(2,709)</u>	<u>(79,684)</u>	<u>7,925</u>
<i>Coventry University Project</i>	<u>6,000</u>	-	-	-	<u>6,000</u>
<i>Total funds</i>	<u>3,416,481</u>	<u>6,972,861</u>	<u>(7,423,598)</u>	<u>-</u>	<u>2,965,744</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

21. FUNDS (continued)

COMPANY - Comparative

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>					
General funds	<u>2,928,662</u>	<u>6,705,114</u>	<u>(7,204,525)</u>	<u>(202,816)</u>	<u>2,226,435</u>
<i>Designated funds</i>					
Service development fund	208,498	-	(1,467)	266,465	473,496
Maintenance fund	8,965	-	-	(8,965)	-
Property development fund	<u>241,686</u>	-	-	<u>25,000</u>	<u>266,686</u>
	<u>459,149</u>	-	<u>(1,467)</u>	<u>282,500</u>	<u>740,182</u>
<i>Total unrestricted funds</i>	<u>3,387,811</u>	<u>6,705,114</u>	<u>(7,205,992)</u>	<u>79,684</u>	<u>2,966,617</u>
<i>Restricted funds</i>					
Coventry University Project	6,000	-	-	-	6,000
COVID Grants	<u>21,437</u>	<u>68,881</u>	<u>(2,709)</u>	<u>(79,684)</u>	<u>7,925</u>
<i>Total funds</i>	<u>3,415,248</u>	<u>6,773,995</u>	<u>(7,208,701)</u>	<u>-</u>	<u>2,980,542</u>

22. ANALYSIS OF ASSETS BETWEEN FUNDS

GROUP

2023

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,351,400	113,911	-	1,465,311
Designated funds	-	770,182	-	770,182
Restricted funds	-	13,925	-	13,925
	<u>1,351,400</u>	<u>898,018</u>	<u>-</u>	<u>2,249,418</u>

2022

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,433,727	777,910	-	2,211,637
Designated funds	-	740,182	-	740,182
Restricted funds	-	13,925	-	13,925
	<u>1,433,727</u>	<u>1,532,017</u>	<u>-</u>	<u>2,965,744</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

22. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

COMPANY

2023

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,408,097	58,214	-	1,466,311
Designated funds	-	770,182	-	770,182
Restricted funds	<u>-</u>	<u>13,925</u>	<u>-</u>	<u>13,925</u>
	<u>1,408,097</u>	<u>842,321</u>	<u>-</u>	<u>2,250,418</u>

2022

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,545,417	681,018	-	2,226,435
Designated funds	-	740,182	-	740,182
Restricted funds	<u>-</u>	<u>13,925</u>	<u>-</u>	<u>13,925</u>
	<u>1,545,417</u>	<u>1,435,125</u>	<u>-</u>	<u>2,980,542</u>

23. RELATED PARTIES

Robert Hall a trustee of Life Path Trust is the sole director of Hall Bros Ltd. During the year Hall Bros Ltd received £Nil (2022: £231,525) from citizens supported by Life Path Trust and the balance due to Hall Bros Ltd as at 31 March 2023 was £nil.

Judy Ryan a trustee of Life Path Trust paid a £5 donation with her membership fee in the year.

Phillip Rusk, a trustee of Life Path Trust paid a £35 donation with his membership fee during the year.

Transactions with the subsidiaries are detailed in note 12.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

24. COMMITMENTS UNDER OPERATING LEASES

a) Lessor

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

GROUP AND COMPANY

	2023 £	2022 £
Not later than 1 year	-	35,000
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>35,000</u>

b) Lessee

At 31 March 2023 the Group had future minimum lease payments under non-cancellable operating leases as follows:-

GROUP AND COMPANY

	2023 £	2022 £
Other		
Not later than 1 year	9,163	21,180
Later than 1 year and not later than 5 years	<u>19,654</u>	<u>12,551</u>
	<u>28,817</u>	<u>33,731</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

25. COMPARATIVE CONSOLIDATED SOFA

	<i>Unrestricted Funds 2022</i>	<i>Restricted Funds 2022</i>	<i>Total Funds 2022</i>
	£	£	£
<i>Income and endowments from:</i>			
Donations	305,548	68,881	374,429
Other trading activities:			
- Rental income	95,850	-	95,850
Charitable activities:			
- Care and support	6,097,023	-	6,097,023
- Supported employment income	331,953	-	331,953
Investments			
- Bank interest received	141	-	141
Other	<u>73,465</u>	<u>-</u>	<u>73,465</u>
TOTAL INCOME	<u>6,903,980</u>	<u>68,881</u>	<u>6,972,861</u>
<i>Expenditure on:</i>			
Charitable activities:			
- Care and support	7,094,942	2,709	7,097,651
- Supported employment costs	<u>325,947</u>	<u>-</u>	<u>325,947</u>
TOTAL EXPENDITURE	<u>7,420,889</u>	<u>2,709</u>	<u>7,423,598</u>
<i>Net income and net movement in funds</i>			
	(516,909)	66,172	(450,737)
Transfer	79,684	(79,684)	-
<i>Reconciliation of funds:</i>			
Total funds brought forward	<u>3,389,044</u>	<u>27,437</u>	<u>3,416,481</u>
Total funds carried forward	<u>2,951,819</u>	<u>13,925</u>	<u>2,965,744</u>

LIFE PATH TRUST LIMITED

England & Wales - Charity number 1013242

Accounts

LIFE PATH TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

LIFE PATH TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2022

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**LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The Board of Trustees, who are the Directors of Life Path Trust, are pleased to present the Annual Report and Financial information for the year that finished on 31 March 2022. The information in this report includes the subsidiary companies Newpath Ventures Limited and Newpath Housing Limited in the group information.

Who are we?

Charity Name	Life Path Trust Limited
Charity Registration Number	1013242
Company Registration Number	2731429
Registered Office	511 Walsgrave Road Coventry CV2 4AG

The charity is managed during the year by a Board of Trustees who were:

Keith Chapman	(Re elected 22 nd January 2022)
Robert Hall	
Edward Lamb	
Philip Rusk	
Judy Ryan (Chair)	
Philip Emsden	
Peter Manger	
Jon Baines	
David Lole	(Resigned 31 st March 2022)
Roma Hawthorn	(Resigned 31 st March 2022)
Patricia Bogle	

Diane Perry Company Secretary

The Trustees have some professional advisers to help. These are:

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading, Berkshire RG1 1PL	
Bankers	NatWest 24 Broadgate Coventry CV1 1ZZ	
Solicitors	Hammons Solicitors Incorporating Payne Skillington The Old Bank 353 Walsgrave Road Coventry CV2 4BG	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Insurance Brokers	Arthur Gallagher Temple Point 7th Floor 1 Temple Row Birmingham B2 5YB
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LIFE PATH TRUST LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

And to manage the charity day to day the Trustees have appointed staff.

The Senior Management Team during the period was as follows:

Chief Executive Officer	Diane Perry
Director of Operations	Elaine Skillern (resigned 5 th November 2021)
Head of Operations	Adam Tighe (appointed 8 th November 2021- resigned 4 th March 2022)
Director of Finance	Caroline Mitchell (appointed 4 th January 2022 - resigned 13 th July 2022)

The Trustees are responsible for presenting an annual report each year with financial statements that give a fair and true view of the activities of Life Path Trust. The report and statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2015 for Charities and the requirements of the Companies Act 2006 using the Special Provisions of Section 415A of the Act relating to small companies.

Our Vision

The vision of Life Path Trust is: People with learning disabilities live their lives to the full.

Our Mission

Our mission is: "To provide the best support and services to enable people to be valued, to develop and achieve".

Our Key Values

Choice –to have a choice in; how you live your life, where you live, where you work, what you do with your leisure time.

Rights – to have a right to; make decisions about living your life, live the life you want to, have a home of your own, support to achieve your ambitions, be recognised and valued as yourself.

Inclusion- to be able to (with support if needed); be involved in decisions about your life, have a voice, have your views and ideas listened to, participate in your local community.

Opportunity- To be given a chance to; develop your own path in life, undertake lifelong learning, achieve qualifications, have a job and be paid for working, follow interests of your choice.

Independence- to be able to; look after yourself as much as you can, make your own decisions, be supported where necessary, be safe and maintain wellbeing, understand and accept rights and responsibilities which maintain independence.

Responsibility- to understand that all the above carry responsibilities, you need to understand those responsibilities, you may need support to understand those responsibilities.

How do we work? - Structure, governance and management

The charity called Coventry Homes for Mentally Handicapped Citizens was formed in 1973 by a group of parents and concerned professionals. In 1991 the charity was incorporated as a company limited by guarantee with a Memorandum and Articles of Association, which set out how the charity is to be governed and its objectives. In 2004, the charity changed its name to Life Path Trust Limited to reflect more effectively the work it undertakes. In 2011, updated Articles of Association were adopted.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Each year the charity's members elect a Board of Directors who are also the Trustees of the charity. Every year one third of the Trustees stand down, but can be re-elected by the membership. If the charity is wound up, members are required to pay £10.00.

All new Trustees have an induction, which includes all the main policies, the Charity Commission leaflet about Trustee responsibilities, a role description for Trustees, the charity's Articles of Association and other information about the charity's work. New Trustees will also meet with the Chair and the Chief Executive for an induction into their role.

The day-to-day running of the charity is delegated to the Chief Executive and the Senior Management team.

The Board of Trustees has established committees to look at:

- Finance and Audit
- Human Resources
- Health and Safety
- Strategy & Remuneration

Each committee has a remit and there is at least one Trustee involved.

The Board of Trustees meets every six weeks which was introduced during the pandemic in 2020 to support the executive team and align more closely with Committee meetings. The format for Board meetings now is themed alternately to focus on Finance and Strategy and Human Resources and Health and Safety.

How do we work - Risk management

The Trustees have delegated the review of the major risks to the committees responsible for key areas. Each committee reviews the major risks using a risk assessment tool, which covers all areas of risk identified by the Charity Commission in their report 'Charities and Risk Management' published in June 2010.

This ensures that we do not overlook any main risks and makes sure that we are consistent about the way we look at each risk. Against each identified risk, the control measures that are in place are recorded and any further action required is identified. The organisation's senior management team is responsible for taking any actions required by the risk assessment. The relevant project risks are also reviewed at each Committee meeting and then reported into Board meetings so that it is a dynamic process.

The main risks identified during the year have been:

- Risk to reputation and business continuity due to a CQC inspection in July 2021 which rated the Supported Living Service Inadequate and raised concerns about safeguarding.
- Covid 19 continuing through the year
- The increased National Living Wage, which increased the costs of providing support.
- Funding for social care as with Local Authorities having to spend less, there is less money for social care.
- Loss of Key staff in a difficult market for recruitment.

Risk to reputation and business continuity due to a CQC inspection of the Supported Living Service in July 2021 which rated the Supported Living Service Inadequate and raised concerns about safeguarding.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Following a CQC inspection in a July 2021 the Supported Living Service was rated overall Inadequate and placed in special measures. At the same time Coventry City Council put a restriction on any new business for any of the services run by Life Path Trust (Supported Living, Day Opportunities and Short breaks). The restrictions on Community Opportunities and Short Breaks was lifted in November 2021 and are both fully operational with new referrals. The restrictions but have been maintained in the supported living service throughout the rest of the reporting period whilst Life Path Trust worked to an action plan.

The Trustees set up a weekly Risk and Recovery Committee and have continued to meet weekly to review progress on CQC actions with the CEO. Whilst there was negative reporting in the local press around the time of the CQC report being published in October this has not impacted in recruitment of new staff and all families have the opportunity to engage with the Trust about any concerns.

The Trustees recognised the additional costs of additional temporary resources to be used to support the CEO and Senior management team enable the issues raised by the CQC to be reviewed and addressed

This has included:

- Updated safeguarding training for all employees,
- A designated Trustee for Safeguarding (Peter Manger),
- An independent audit on Safeguarding together with an improvement action plan,
- New leaflets and guidance on how to use Whistleblowing policy
- Mental Capacity Act Briefings and Training for staff
- Updated Mental Capacity policy procedure and paperwork
- New Care planning paperwork
- New daily care records for improved recording and reporting
- New Audit procedures
- Values sessions for all employees (68% attendance within reporting period) to resist Core values and identify areas for improvement.

The Trustees also recognised that the serious safeguarding issues needed to be reported to the Charity Commission who undertook their own case review and Trustees will be conducting a lessons learned review of the Charity Commission findings which indicated that the Trustees needed to have more and appropriate oversight and that the failings in oversight were not intentional and do not constitute mismanagement or misconduct.

The Trustees will continue to implement the action plan from the independent safeguarding audit ensuring robust oversight.

The CQC re inspected the Supported Living Service on the 15th March 2021 and were not satisfied with the progress made. The CQC have therefore applied enforcement action to the Supported Living Service registration as the Service is still rated Inadequate and in special measures. The Trustees have made the difficult decision that despite the efforts made to improve the service, in the light of enforcement action and the difficult the operating climate that Coventry City Council were asked to find a new provider for the Supported Living Service. This decision enables continuity of service to Citizens of Life Path Trust and their families and employees.

The Short Breaks service continues to be rated Good by the CQC and will continue to be delivered by Life Path Trust.

COVID-19 continued to present challenges during the reporting period particularly in the maintenance of levels of staffing due to COVID. The Charity had taken a Risk Management approach at the beginning of the pandemic which is now embedded in practice and enabled all supported living services to continue safely following the Government guidelines and the Government Social Care Action Plan.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Employees working in the Supported Living Services which operated 24 Hours a day were supported by a team of key staff who operated from the office at Walsgrave Road providing personal protective equipment, updated Risk Assessments and continued to deliver a classroom based COVID safe training programme.

The office at Walsgrave Road continued to run as a COVID safe environment which enabled all teams to return to office based working though Trustee meetings continued online.

A full record of actions taken at each stage has been maintained by the CEO and overseen by the Health and Safety Committee so that progress of Life Path Trust journey throughout the pandemic has been fully documented and evidenced.

The Infection Control Grant (administered by the Local Authorities) enabled employees who had to isolate due to the COVID regulations to be paid for the isolation. The Government Infection Control Grant also supported staff costs in relation to testing and vaccination. Since late 2020, all employees including office-based staff are being weekly PCR tested and this segued into lateral flow testing twice weekly. This ensures effective management of the scenarios around isolating and tracking. Life Path Trust follows Government Guidance for Supported Living and Residential Homes which is required for the Supported Living and the Short Breaks Service respectively.

LPT has worked effectively to support employees and Citizens to gain access to vaccination programmes with a high rate of uptake 97.8% of employees and 100% of Citizens have been vaccinated.

The management of Risk has enabled LPT Supported Living Services to navigate as safely as possible through the pandemic with a successful record of accomplishment of supporting Citizens to stay well and safe living in their own homes.

Increase in National Minimum wage and Impact on fee uplifts

Local Authority uplifts do not match National Minimum wage and the Board of Trustees have been predicting the long term risk to the sustainability of services and recognise the need to ensure effective diversification of funding streams.

Loss of Key staff. During a significant part of the year there were gaps in the Senior Management team at Director of Finance, HR Manager and Head of Operations level. In relation to Finance the charity was supported by an interim and developed the effective teamwork of the finance team led by the Management Accountant, supported by CEO and Chair of finance committee, to enable all finance matters to be delivered. The Team also brought in a new payroll and HR system and in the difficult recruitment market utilized agencies to find a Finance Director and a Head of Operations. The strategic HR function has been supported by consultancy.

Life Path Trust benefited from the workforce recruitment and retention grant which was utilized to ensure continuity of weekend working and recruitment and retention of employees. During the challenging period employee recruitment continued including a restructure of the Supported Living Service to ensure more management support across the areas of delivery. The Short breaks and Community Opportunities team were also reorganised under one senior manager (registered manager) which has brought stability and consistency of leadership to those teams.

How we benefit everyone

The Trustees have made sure that Life Path Trust follows the Charity Commission guidance on public benefit. Our Articles of Association show we benefit the public and that our practices ensure that anyone with a learning disability can benefit from the Charity's work.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

What are we doing and how did we get on? - Objectives and activities

The charity's objectives as given in the Articles of Association are:

“the provision of care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties, within the area of benefit;”

The area of benefit is England and Wales.

The main activities of the charity at present are:

1. Care and support

This covers supporting people in their own homes and providing personal care if needed. We also provide care and support in our short stay service to people with learning disabilities.

2. Supported employment

We provide supported employment to people with learning disabilities through our subsidiary Newpath Ventures Limited which runs a number of businesses. We also support people to find work experience with other employers through our ESF Employment Support Project Connect 2.

The Trustees have decided that the charity's objectives need to be interpreted and stated in a more useful way, which has been done through the mission statement and key values given earlier in this report. In 2021-22, year 3 of a 5 year strategic plan meant that due to the situation with CQC and the Supported Living Service operating in special measures, priority was given to safety and sustainability of the Charity. The strategic aims and objectives continued to be relevant are as follows:-

Strategic Aim 1. Sustainability to ensure Life Path Trust continues to achieve its Mission and Vision for Citizens.

Objectives include

1.1 Continue to deliver, retain and develop effective high quality services across current areas of delivery.

1.2 Recruit, train (provide appropriate accredited training) and retain high quality employees to provide support to Citizens.

Strategic Aim 2. Enable Citizens of Life Path Trust to live their lives to the full.

All staff and volunteers provide the best support and services to enable people to be valued, to Develop and Achieve.

All staff and volunteers deliver Services determined by the core values of Life Path Trust.

Strategic Aim 3. Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future Citizens of Life Path Trust and the wider community.

Strategic Aim 4. Innovate to ensure the future of Service delivery to maintain independent, safe services for Citizens.

Strategic Aim 5. Enhance the involvement of Citizens and Families in Life Path Trust.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements

During the year, Life Path moved from its Oxford based Services successfully transferring the Day service at Chipping Norton to Guideposts Trust and developing a relationship with Guideposts which may have potential for future joint working on relevant projects.

Appointeeship Service

Life Path commenced the transfer of the Appointeeship service to Age UK in Coventry. The decision to transfer was to reduce the risk to Life Path Trust and ensure that the Citizens are in future supported by Coventry City Council Contracted Appointeeship Service.

Supported Living.

Over the year, the weekly supported living hours were 5124.34 delivered to 98 Citizens across Coventry This support was maintained over 24 hours a day and 7 days a week .

Community Day Opportunities continued to deliver Services from the Henry Fry Centre in a group setting and one to one in the community and in partnership with a number of organisations. Easing of Covid restrictions has enabled citizens to experience a range of community activities such as:

Cinema, Swimming, Geek Retreat (community games) Salvation Army singing group, Salvation Army friendship group, WASPS rugby club partnership in health and fitness, Partnership with the Notables – music, Citizens volunteering at the food bank weekly , Public health video to encourage vaccinations for adults with disabilities. We are also supported by Warwick Road Church.

This provided 88 person days per week and Citizens also accessed day opportunities at Kingshill Nursery and Four Seasons Function room which provided 51 person days per week.

Supported Employment Projects (Connect2)

Life Path Trust is no longer a partner with the Accelerate project but all participants transferred to the Connect2 project.

Connect2 supports unemployed and economically inactive people living in Coventry to achieve their ambitions for employment, new business start-up and further education and training. Flexible personalised support is tailored to individual need. Life Path Trust is a specialist partner supporting people with Learning Disabilities.

During the pandemic a more blended approach took place to engage participants , working methods were changed in respect of face-to-face contact with participants, which was initially challenging. Through well-being, calls and positive mentoring all participants have remained engaged. Participants came from both within Life Path Trust as part of their journey of independence and externally too. Social Media was used to promote the service.

All participants have continued to receive full support throughout the year as we came out of the pandemic

It was found that during this period the support participants have needed was not about people finding work but having some kind of contact and boosting people's well-being.

The project team decided to make a podcast to capture people with learning disabilities—stories of work and their community. We wanted to hear about the ups and downs and struggles of everyday life. To give people a better insight into Learning disabilities in Coventry.

We asked some people on the project to participate in a pilot called the Hope program, a six-week course to help people with anxiety and stress and enhance well-being.

LIFE PATH TRUST LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

It's the first time the program has worked with people with learning disabilities and has a great possibility that this could get funded again to work with a new group of participants going forward. The Hope Project has expressed an interest in working in partnership as it has accessed funds.

On our last audit visit, we were given a glowing reference and a brilliant report. We were classed as innovative and always looking to do new things that no other partner was doing across-projects. We are currently supporting 30 participants across Coventry.

Citizens Engagement in Governance and Quality

The involvement of Citizens in the governance and quality management system of Life Path Trust is through the Citizens Board and the Quality Checkers. The Citizens Board met again during October 2021 but the Quality checkers were still impeded by COVID and have not been restarted as a group

Short Breaks. The Short Break Service had received a Good rating from its Care Quality Commission (CQC) inspection at the end of 2019 and has received an Infection control inspection and remains a Good Rating. After being closed for the pandemic it is now able to function at full capacity. The service is now linked in with the community day opportunities team under the leadership of a new registered manager and is continuing to develop opportunities for daily living as well as short breaks.

Life Path Trust set up **Newpath Housing** in July 2020 as a subsidiary to deliver landlord services as required and this has not taken on any landlord services.

New Path Ventures

Newpath Ventures has continued to increase the opportunities to Citizens who support the plant nursery at Kingshill as coworkers as part of their day opportunities. The nursery has improved its financial performance under the leadership of a new grower and hard work on the part of the team to continue to deliver two plant festivals in May and December per year. The hanging basket market is also increasing with repeat customers every year due to the outstanding quality and design.

The Four Seasons was not to be able to recruit a full time chef in the reporting period but has now been successful. The Four seasons has adapted being supported by existing catering staff and recruited a new care and catering assistant to support Citizens who attend the Four Seasons. A pop up café has functioned over the reporting period on 3 days a week and is evolving.

In summary, it's been a challenging year in the Supported Living Service but other services have been steadily modifying and developing as we have come through the pandemic.

Money - Financial Review

For Care and Support	£ 6,097,023
Supported employment income	£ 331,953
Donations, gifts and grants	£ 447,894
Rental income and investments	£ 95,991

Money we spend:

Running the services	£ 7,423,598
Raising money	£ nil

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Money – Reserves

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The holding of reserves has been considered alongside the major risks that the organisation is facing at the time of the review. Risk management is now considered at every Quarterly Board meeting.

The Reserves Policy will be reviewed on an annual basis at the February Finance Committee to establish:

1. what benefit there will be in holding such reserves
2. the level of reserves required each year, based on the income and expenditure pattern for the following year
3. what action is required to meet the agreed level of reserves
4. in what form the reserves are to be held

TYPE OF RESERVES HELD BY LIFE PATH TRUST

1) Designated Reserves

These funds are set aside for a specific purpose.

a) Refurbishment of premises

The Charity operates in different types of premises:

(i) Freehold ownership

Those which Life Path Trust owns the freehold ownership for the charity has the responsibility for refurbishment and major repairs.

(ii) Leased properties

Where Life Path Trust provides a service to adults with learning disabilities in a property that it rents from another organisation and collects a service charge that covers repairs and maintenance, it has the responsibility for those costs covered by the relevant management agreement with the relevant Registered Social Landlord/ or other landlord. Where there is no service charge arrangement the repair and refurbishment costs are met by the landlord who carries all the property risk.

For owned premises 5% of cost is transferred into the fund each year for repairs and maintenance.

As agents for landlords, the figure should be assessed annually based on any excess of service charge income after expenses via the service charge mechanism.

b) Property Development Fund

A large legacy was received by the charity in the year ending 31st March 2013 of £91,676 and put into this new fund so that it could be used for developments. There is also an annual donation of £25,000 which is put into this fund. It was agreed that this donation would be put into this fund from year end 31st March 2016 with the idea that it would grow the fund.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

c) Service Development Fund

This is set aside for any legacy income to ensure that it can be used to develop value added services for citizens. It is currently being used to fund a volunteer co-ordinator to assist with the recruitment of volunteers and creating and managing the citizens board.

2) Restricted Reserves

These are reserves where funds have been provided with specific terms as to how they are to be spent. This type of reserve can only be released when the explicit costs are incurred.

3) Unrestricted Reserves

The charity should hold unrestricted reserves for two purposes:

a) To cover known future expenditure

To safeguard the Charity's service commitments in the event that there are delays in the receipt of funds available to provide the services to meet our stated objectives. There should be reserves to be able to meet 3 months running costs. The reserves will be cash backed with the remainder backed by short term debtors.

b) In the event of the Charity ceasing to operate funds or insolvency to enable the closing of the Charity.

At the year-end free reserves are £777,910 (2021: £1,434,206) which represents 1.25 months operating costs. Our aim is to hold 3 months of operating costs in free reserves to cover our cash flow requirements. The cover has increased in part due to the release of the Sleep-in designated reserve.

Given the uncertainty of funding for the social care sector the Trustees are conscious that the free reserves need to be higher and will consider this issue as part of their ongoing decision making processes over the next year.

Money - Investment powers and performance

The Articles of Association which govern the charity give the Trustees wide powers to invest any money. As money is only being kept to make sure we can run the charity efficiently, the money is only invested in places that are safe and allow us to get the money if it is needed.

During the year we earned £141 (2021: £816) in interest on our cash balances.

Money - Pensions

Life Path Trust has a stakeholder defined contributions pension scheme that all staff are eligible to join after 3 months. Life Path Trust contributes 3% of salary of members to the pension.

The stakeholder pension scheme is operated by Aegon.

Money – Setting pay for key staff

The Trustees set the pay of key staff each year at the same time that the pay scales for all staff are agreed. All pay scales are set by benchmarking jobs against similar jobs in the charity sector and our ability to pay.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Money – Major events

The major events which remain outstanding in 2021/ 22 is the National Living Wage, the inability of the Social Care Sector Funding to increase fees in line with wage uplifts and the impact of staff sickness due COVID isolation. We continue to recognise that financial prudence has meant that the charity has funds on which to draw in challenging times and have claimed all grant support through the infection control fund to support additional costs of COVID. A bigger impact this year has been the loss of income when care packages have changed and Life Path has not been able to take on new packages. This has had a substantial impact on losses incurred.

What are we going to do next year?

The transfer of the Supported Living Service to a new provider in mid-July will mean that the Trustees will need to review the strategic direction of the Charity building on the remaining business units and looking to develop projects which continue to support the Vision, Mission and Values of the Charity

- To ensure Life Path Trust continues to achieve its Mission and Vision for Citizens
- Enable Citizens of Life Path Trust to live their lives to the full
- Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future citizens of Life Path Trust and the wider community
- Innovate to ensure the future of service delivery to maintain independent, safe services for citizens
- Enhance the involvement of citizens and families in Life Path Trust
- Through the way we deliver services, raise awareness and challenge negative stereotypes and attitudes towards people with learning disabilities

Over the coming year the business plan will be amended to ensure that service delivery is consolidated to meet the requirements of new ways of working. This will impact across the whole Life Path Group including Kingshill and Four Seasons at Newpath Ventures.

The Four Seasons has now recruited a chef and will review the pop up ventures, including a café and varied use of the venue including regular classes such as yoga. It will start to open again to larger functions as enquires continue to increase.

In the coming year work will continue to develop the asset base of Life Path Trust. This involves the setting up of Landlord services through Newpath Housing, which will take back properties owned by Life Path Trust currently run by a Housing Association due to the requirements that the support provider cannot be landlord. As Life Path Trust will no longer be a support provider this conflict will no longer exist.

There will also be strategic consideration given to the realizing the monetary potential of the site at Walsgrave Road which will be progressed over the coming 12 months. This site has renewed planning permission for the development of retirement flats.

The new quality management system and HR system will enable real time reporting to ensure effective management and support to Citizens and staff. The quality system will be maintained in all remaining services and will be developed for use in Landlord services.

The Citizens Board format will continue but will be reviewed to be engaged in consultation as tenants of landlord services as well Citizens of Life Path Community Opportunity and Short breaks services. There will be a focus on recruiting more volunteers to support Citizens undertaking day opportunities and at Kingshill Nursery.

We are also continuing to develop the ESF match funded supported employment projects in conjunction with Coventry City Council.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

New Projects

The charity will look to develop the opportunities for qualification based horticultural courses through Coventry Training Consortium and Newpath ventures. The charity will also explore the development of new services to support the wellbeing agenda using the 6 acres site at Kingshill Nurseries. This may be in partnership with other organisations and will look for grant funding to support.

Fundraising

As part of the strategic review the Charity will look to develop community based fundraising activity.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Disability Confident Employer

Life Path Trust is registered at level 2 as a Disability Confident employer. The Disability Confident scheme Disability Confident is a government scheme designed to encourage employers to recruit and retain disabled people and those with health conditions.

Life Path Trust also employs the use of Occupational Health professionals to enable employees to obtain maximum support to continue in their roles.

Provision of information to auditors

The people who are Directors when this report is approved agree that:

- so far as they are aware, there is no audit information that has not been given to the Auditors
- They have taken all the steps they should take to be aware of any information needed by the Company's Auditors so they can prepare their report.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The trustees have agreed these financial statements which have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

The Trustees Report has been approved by the Board of Trustees on 6 December 2022 and is signed on their behalf by:



Judy Ryan
Chair

LIFE PATH TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Life Path Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and the group and of its net incoming resources 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Life Path Trust Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, The Group and Company Balance Sheets, the Consolidated 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 group's and the charitable company's affairs as at 31 March 2022 and of the group's 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 and the Charities Act 2011.

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 group 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.

Material uncertainty related to going concern

We draw your attention to note 2 in the financial statements, which states that the trustees assessment of Going Concern is based on the presumption that the charity can extend its current planning permission and sell the land at the Walsgrave site. As a result of the uncertainty around these events, a material uncertainty exists which may cast doubt on the charity's ability to continue as a Going Concern. Our opinion is not modified in respect to this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 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.

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 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 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 light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 14, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, the Care Act 2014, COVID-19 regulations, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, substantive testing on income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 6 December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations	4	305,548	68,881	374,429	389,956
Other trading activities:					
- Rental income		95,850	-	95,850	95,300
Charitable activities:					
- Care and support	5	6,097,023	-	6,097,023	7,366,460
- Supported employment income	6	331,953	-	331,953	215,924
Investments					
- Bank interest received		141	-	141	816
Other		<u>73,465</u>	<u>-</u>	<u>73,465</u>	<u>-</u>
TOTAL INCOME		<u>6,903,980</u>	<u>68,881</u>	<u>6,972,861</u>	<u>8,068,456</u>
Expenditure on:					
Charitable activities:					
- Care and support		7,094,942	2,709	7,097,651	7,693,174
- Supported employment costs	6	<u>325,947</u>	<u>-</u>	<u>325,947</u>	<u>290,788</u>
TOTAL EXPENDITURE	7	<u>7,420,889</u>	<u>2,709</u>	<u>7,423,598</u>	<u>7,983,962</u>
Net income and net movement in funds		(516,909)	66,172	(450,737)	84,494
Transfer		79,684	(79,684)	-	-
Reconciliation of funds:					
Total funds brought forward		<u>3,389,044</u>	<u>27,437</u>	<u>3,416,481</u>	<u>3,331,987</u>
Total funds carried forward		<u>2,951,819</u>	<u>13,925</u>	<u>2,965,744</u>	<u>3,416,481</u>

The notes on pages 22 to 42 form part of these financial statements

LIFE PATH TRUST LIMITED
BALANCE SHEET
COMPANY REGISTERED NUMBER: 02731429
31 MARCH 2022

		GROUP		COMPANY	
	Notes	2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	11	1,431,727	1,493,689	1,419,151	1,487,033
Investments	13	-	-	1	1
Programme related investments	12	<u>2,000</u>	<u>2,000</u>	<u>126,265</u>	<u>67,600</u>
		<u>1,433,727</u>	<u>1,495,689</u>	<u>1,545,417</u>	<u>1,554,634</u>
CURRENT ASSETS					
Stocks	14	38,087	42,058	-	2,498
Debtors	15	703,288	936,095	692,175	933,585
Cash at bank and in hand	16	<u>2,058,319</u>	<u>2,140,558</u>	<u>1,970,288</u>	<u>2,108,801</u>
		2,799,694	3,118,711	2,662,463	3,044,884
CREDITORS: amounts falling due within one year	17	<u>(1,267,677)</u>	<u>(1,197,919)</u>	<u>(1,227,338)</u>	<u>(1,184,270)</u>
NET CURRENT ASSETS		<u>1,532,017</u>	<u>1,920,792</u>	<u>1,435,125</u>	<u>1,860,614</u>
CREDITORS: amounts falling due after more than one year	18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS	23	<u>2,965,744</u>	<u>3,416,481</u>	<u>2,980,542</u>	<u>3,415,248</u>
CAPITAL AND RESERVES					
Unrestricted funds:					
General funds	22	2,211,637	2,929,895	2,226,435	2,928,662
Designated funds	22	740,182	459,149	740,182	459,149
Restricted funds	22	<u>13,925</u>	<u>27,437</u>	<u>13,925</u>	<u>27,437</u>
		<u>2,965,744</u>	<u>3,416,481</u>	<u>2,980,542</u>	<u>3,415,248</u>

Included within the group results is a deficit of £434,706 (2021: *surplus* £84,578) in respect of Life Path Trust Limited.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 6 December 2022.


Judy Ryan
Chair

The notes on pages 22 to 42 form part of these financial statements

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	19	(13,237)	448,457
Net cash used in investing activities			
Purchase of property, plant and equipment		(43,166)	(35,456)
Bank interest receivable		<u>141</u>	<u>816</u>
Net cash used in investing activities		(43,025)	(34,640)
Cash flows from financing activities			
Interest paid		(390)	(1,491)
Loan repayments		<u>(25,587)</u>	<u>(29,234)</u>
Net cash used in financing activities		<u>(25,977)</u>	<u>(30,725)</u>
Change in cash and cash equivalents in the reporting period		(82,239)	383,092
Cash and cash equivalents at the beginning of the reporting period		<u>2,140,558</u>	<u>1,757,466</u>
Cash and cash equivalents at the end of the reporting period		<u>2,058,319</u>	<u>2,140,558</u>
CHANGE IN MOVEMENT IN NET FUNDS			
		<i>At 1 April 2021</i>	<i>Cash flow</i>
		£	£
Cash at bank and in hand		2,140,558	(82,239)
Bank loans		<u>(25,587)</u>	<u>25,587</u>
Net Funds		<u>2,114,971</u>	<u>(56,652)</u>
			<u>2,058,319</u>

The notes on pages 22 to 42 form part of these financial statements

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. COMPANY INFORMATION

The principal activity of the charity is to provide care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within England and Wales. The charity (registered number 02731429 and charity number 1013242) is incorporated and domiciled in the UK. The address of the registered office is 511 Walsgrave Road, Coventry, CV2 4AG.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity 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 note(s).

Going Concern

In their assessment of going concern the directors have considered the impact of COVID-19, funding of the Care and Support Sector and the transfer of the Supported Living Service and associated costs on the company's operations. The Directors considered that the transfer of the Supported Living service would remove the longer term financial risks from a service which was being impacted by the:-

- a) Rising costs of minimum wage not being met fully by the local authority fee increases
- b) The difficulty in recruiting employees and the increasing rising costs of agency use which has impacted the whole of the Health and Social Care sector.

The Accounts for 2021/22 and the matter of "going concern" and the issues cited above was considered by the Board on the 12th May 2022 in the Finance & Strategy board meeting. The purpose of this meeting was to discuss the outcome of the enforcement action from the CQC and to decide on the future of the charity going forward. They considered the cash flow position and whilst they can confirm that Life Path Trust will be a going concern in a year's time, they are aware that due to the loss of contribution from the Supported Living Service, other avenues will need to be explored to ensure the continuation of the charity long term.

They are aware that diversification is needed to bring in a wider range of customers so spreading the income base in order to not become too reliant upon any one income stream.

The current forecast for 2022/23 does show an overall significant deficit for the charity, which is in part due to the discontinuation of the Supported Living Service. This is to be expected while other income streams are explored and a reduction in overhead is looked into. Reduction of overhead has been achieved by the restructuring of 3 executive directorate posts to 1 senior leadership role. There has also been reduction in back office posts through natural wastage and outsourcing of HR. There has also been reduction of costs by working with suppliers.

The development of new projects through grant funding by exploring the potential of the site at Kingshill Nurseries has been identified as a priority. There is also potential to develop horticultural qualifications for people with learning disabilities and work has commenced on developing this project. Growth of the respite (short breaks) service and new business was considered to be a priority over the coming 12 months.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

In summary, the decision on Going Concern was made based upon:

- a) The planning permission granted for the development of the site at Walsgrave Road which would generate a one-off income on the sale of the land
- b) The ownership of property and the income generated from Landlord Services
- c) Free reserves

Having regard to the above, the directors accept there is a material uncertainty as to the ability of the company to continue as a going concern, but they believe it remains appropriate to adopt the going concern basis of accounting in the preparation of financial statements.

a) Basis of consolidation

The Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The subsidiary companies have been exempt from the requirements to the audit of individual accounts by virtue of section 479A of Companies Act 2006. No profit and loss account is presented for Life Path Trust Limited as permitted by Section 408 of the Companies Act 2006.

b) 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.

Designated fund comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of such designated funds is set out in the notes to the financial statements.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

c) Income

Income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Income received by way of donations and gifts is included in the statement of financial activities when receivable. Legacies are recognised when the charity has notice of their existence and their value can be reliably measured, this is normally only once they have been received. Property bequeathed to the charity is recognised at probate value.
- Other trading income includes income from leases of properties to third parties (where the properties are occupied by beneficiaries) and investment income, both of which are recognised when receivable.
- Income from charitable activities include grants towards care and support of beneficiaries and supported employment income. Grants are recognised during the year to which they relate and supported employment income is accounted for when earned by the charity's subsidiary company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

d) Government grants

Grants are accounted for under the performance model as permitted by the Charities SORP. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

e) Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. Irrecoverable VAT is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure:-

- Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Supported employment costs represent the cost of sales and administrative and other costs incurred by the charity's subsidiary company.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Staff costs are allocated on the basis of estimated time spent. All other costs are directly allocated.

f) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets, excluding freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold buildings – houses	over 50 years
Freehold buildings – others	over 8 - 25 years
Leasehold property	over period of lease
Service furniture, fittings and equipment over	4 - 10 years
Office fixtures, fittings and equipment	over 3 - 5 years

g) Impairment of redeveloped property

All newly developed property whose independent valuation falls below carrying value plus redevelopment costs has additional depreciation charged to it in the financial year that the retention monies have been authorised and paid. life path trust limited

h) Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods include a relevant proportion of overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

j) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

k) Financial instruments

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Financial instruments where future cash flows are anticipated, are categorised as financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

m) Retirement benefits

The group operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity also operates defined contribution schemes including an auto enrolment arrangement. Contributions to the schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

n) Operating leases

Annual rentals are charged in the Statement of Financial Activities on a straight line basis over the lease term.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. DONATIONS AND GRANT INCOME

	2022 £	2021 £
Donations and legacies	305,548	143,187
Job Retention Scheme	4,110	126,916
Other Government Grants	<u>64,771</u>	<u>119,853</u>
	<u>374,429</u>	<u>389,956</u>

5. CARE AND SUPPORT

	2022 £	2021 £
Service income:		
Social services	5,847,604	7,180,125
Supporting people	-	6,795
Short breaks	<u>89,771</u>	<u>15,290</u>
	5,937,375	7,202,210
Residential income	<u>159,648</u>	<u>164,250</u>
	<u>6,097,023</u>	<u>7,366,460</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

6. SUPPORTED EMPLOYMENT

Provision of goods and services through the Charity, Newpath Ventures Limited, and other external providers.

	2022 £	2021 £
Supported employment income	<u>331,953</u>	<u>215,924</u>
Cost of sales	53,814	39,545
Admin and audit costs	<u>254,233</u>	<u>251,243</u>
Supported employment cost	<u>325,947</u>	<u>290,788</u>

Included within supported employment is income related to other external providers of £18,128 (2021: £5,373).

Included within supported employment are costs related to other external providers of £19,027 (2021: £4,782).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

7. TOTAL EXPENDITURE

	Care and support £	Supported employment £	Total 2022 £	Care and support £	Supported employment £	Total 2021 £
Staff costs	5,018,180	185,851	5,204,031	6,095,590	173,313	6,268,903
Service user costs	-	11,628	11,628	-	4,237	4,237
Temporary staff – Agency Costs	959,574	-	959,574	685,412	-	685,412
Coventry training consortium – staff costs	56,943	-	56,943	56,221	-	56,221
Coventry training consortium - other	22,017	-	22,017	20,225	-	20,225
Training, travelling & recruitment	137,651	571	138,222	97,707	794	98,501
Cost of sales	-	52,746	52,746	-	15,084	15,084
Insurance	31,469	5,868	37,337	25,531	5,860	31,391
Premises costs	206,328	-	206,328	208,672	5,333	214,005
Transport	11,316	-	11,316	15,181	-	15,181
Repairs & maintenance	50,087	4,672	54,759	22,004	8,230	30,234
Telephone, postage & stationery	234,666	2,960	237,626	193,428	2,359	195,787
Depreciation	101,383	3,745	105,128	96,412	2,880	99,292
Legal & professional	10,870	5,715	16,585	6,828	8,870	15,698
Audit fees	12,600	-	12,600	11,800	-	11,800
CQC improvements costs	111,538	-	111,538	-	-	-
Other costs	133,029	52,191	185,220	158,163	63,828	221,991
	<u>7,097,651</u>	<u>325,947</u>	<u>7,423,598</u>	<u>7,693,174</u>	<u>290,788</u>	<u>7,983,962</u>

Support costs and overheads have been allocated on the basis of time spent by staff.
Included within total resources expended are Governance costs of £12,600 (2021: £11,800).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8. NET INCOME

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
This is stated after charging:				
Auditors' remuneration				
- audit (parent)	13,640	12,770	13,460	12,770
- other services	7,795	6,780	-	-
Hire of plant and machinery				
- operating leases	21,180	29,747	21,180	29,747

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees during the period was as follows:

	Group		Company	
	2022	2021	2022	2021
Central support	14	13	12	12
Care and support staff (including operating, production and day care staff)	179	239	171	230
Administration staff	17	22	16	21
	210	274	199	263

The average monthly number of fulltime equivalent employees during the period was as follows:

	Group		Company	
	2022	2021	2022	2021
Central support	12	11	11	12
Care and support staff (including operating, production and day care staff)	128	173	123	179
Administration staff	14	17	14	17
	154	201	148	208

In addition the group gave supported employment and training to 32 people (2021: 32).

The aggregate payroll costs of employed persons were as follows:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	4,800,206	5,742,245	4,627,606	5,582,695
Social security	329,161	426,827	319,495	416,577
Pension costs	131,607	156,052	128,022	152,539
	5,260,974	6,325,124	5,075,123	6,151,811

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

In addition to the above, the cost of temporary staff during the year was £959,574 (2021: £686,205).

Included in staff costs are redundancy payments totalling £20,044 (2021: £Nil).

The number of employees whose remuneration exceeded £60,000 was:

	2022 No.	2021 No.
Between £60,000 - £70,000	<u>1</u>	<u>1</u>

Of the employees whose annual remuneration exceeded £60,000, one (2021: one) has retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the scheme were £2,040 (2021: £2,040).

Key management personnel consist of the Trustees and senior management team listed on page 2, received aggregate remuneration (including employers National Insurance and employers pension Contributions) of £110,555 (2021: £186,732).

The amount of remuneration earned by directors and trustees in the year was £Nil (2021: £Nil).

Trustee expenses

Expenses reimbursed to the trustees amounted to £Nil (2021: £Nil). These related to travelling costs. There were no trustees who received reimbursements in the year (2021: £Nil).

Pension costs

The group operates a defined contribution staff pension scheme including an auto enrolment arrangement. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £131,607 (2021: £156,052). Contributions totalling £23,437 (2021: £59,239) were payable to the funds at the year-end and are included in creditors.

10. TAXATION

No liability to corporation tax arises on the results of the company or the group for the year (2021: £Nil).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2021	2,796,338	2,335	97,523	450,829	3,347,025
Additions	-	-	15,680	27,486	43,166
Disposals	-	-	-	-	-
At 31 March 2022	<u>2,796,338</u>	<u>2,335</u>	<u>113,203</u>	<u>478,315</u>	<u>3,390,191</u>
Depreciation					
At 1 April 2021	1,369,106	-	83,210	401,020	1,853,336
Charge for the year	70,734	-	5,576	28,818	105,128
Disposals	-	-	-	-	-
At 31 March 2022	<u>1,439,840</u>	<u>-</u>	<u>88,786</u>	<u>429,838</u>	<u>1,958,464</u>
Net book value					
At 31 March 2022	<u>1,356,498</u>	<u>2,335</u>	<u>24,417</u>	<u>48,477</u>	<u>1,431,727</u>
At 31 March 2021	<u>1,427,232</u>	<u>2,335</u>	<u>14,313</u>	<u>49,809</u>	<u>1,493,689</u>

COMPANY

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2021	2,796,338	2,335	97,521	160,892	3,057,086
Additions	-	-	15,680	17,820	33,500
Disposal	-	-	-	-	-
At 31 March 2022	<u>2,796,338</u>	<u>2,335</u>	<u>113,201</u>	<u>178,712</u>	<u>3,090,586</u>
Depreciation					
At 1 April 2021	1,369,105	-	83,210	117,738	1,570,053
Charge for the year	70,734	-	5,575	25,073	101,382
Disposal	-	-	-	-	-
At 31 March 2022	<u>1,439,839</u>	<u>-</u>	<u>88,785</u>	<u>142,811</u>	<u>1,671,435</u>
Net book value					
At 31 March 2022	<u>1,356,499</u>	<u>2,335</u>	<u>24,416</u>	<u>35,901</u>	<u>1,419,151</u>
At 31 March 2021	<u>1,427,233</u>	<u>2,335</u>	<u>14,311</u>	<u>43,154</u>	<u>1,487,033</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

12. PROGRAMME RELATED INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Shares in The Cookery Path Limited	-	-	-	-
Shares in Newpath Ventures Limited at cost	-	-	1,000	1,000
Loan to Newpath Ventures Limited	-	-	341,187	267,490
Impairment of Loan to Newpath Ventures Limited	-	-	(217,922)	(202,890)
Here to Help Consortium	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>	<u>126,265</u>	<u>67,600</u>

Newpath Ventures Limited and The Cookery Path Limited are wholly owned subsidiary companies incorporated in England. Newpath Ventures Limited is engaged in primary purpose trading on behalf of the charity whilst The Cookery Path Limited is dormant. The market value of their shares is equivalent to cost.

During the year the company made a grant of £92,585 (2021: £44,698) and charged rent and an administrative charge of £20,292 (2021: £20,292) to Newpath Ventures Limited.

The loans to the subsidiary companies are unsecured and interest free. A provision has been made against the loan to The Cookery Path Limited following the Trustees decision to cease operations in this company in July 2014. The value of the loan reflects the net realisable value of the assets held by the company which now stands at £Nil. A provision has been made against the loan to Newpath Ventures Limited to reflect the net realisable value of the assets held by the company.

13. INVESTMENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Shares in Newpath Housing Limited	-	-	1	1

On 22 July 2020 Newpath Housing was set up to be able to deliver required Landlord Services to Citizens who live in properties which Life Path Trust will be leasing from a Midlands based Housing Association. This ensures that Landlord and Support services are separate. The registered office for Newpath Housing Limited is 511 Walsgrave Road, Coventry, England, CV2 4AG. This entity was dormant in the year, and is a 100% owned subsidiary of Life Path Trust Limited.

14. STOCKS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Stocks	<u>38,087</u>	<u>42,058</u>	<u>-</u>	<u>2,498</u>

Where stock for the group is held by the trading subsidiaries.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15. DEBTORS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	228,160	421,838	221,210	422,818
Other debtors	48,455	93,240	44,616	90,137
Prepayments and accrued income	<u>426,673</u>	<u>421,017</u>	<u>426,349</u>	<u>420,630</u>
	<u>703,288</u>	<u>936,095</u>	<u>692,175</u>	<u>933,585</u>

16. CASH AND CASH EQUIVALENTS

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank and in hand	<u>2,058,319</u>	<u>2,140,558</u>	<u>1,970,288</u>	<u>2,108,801</u>

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	-	25,587	-	25,587
Trade creditors	268,198	115,030	254,738	105,677
Other taxation and social security	75,569	91,041	75,569	91,041
Other creditors	480,749	587,725	465,719	592,101
Accruals	<u>443,161</u>	<u>378,536</u>	<u>431,312</u>	<u>369,864</u>
	<u>1,267,677</u>	<u>1,197,919</u>	<u>1,227,338</u>	<u>1,184,270</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

18. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	-	-	-	-

The loans are analysed as follows:

	2022	2021
	£	£
Within one year	-	25,587
Between two and five years	-	-
	-	<u>25,587</u>

The Company has one bank loan with NatWest. The loan is for £253,750 taken out in 2012. The loan bears interest at 4% and is repayable over 10 years. The bank loan is secured against the properties to which it relates, 37 Shuttle Street, Coventry.

19. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2022	2021
	£	£
Net income	(450,737)	84,494
Depreciation	105,128	99,292
Interest received	(141)	(816)
Interest paid	390	1,491
Decrease in stock	3,971	9,437
Decrease in debtors	232,807	151,654
Increase in creditors	<u>95,345</u>	<u>102,905</u>
Net cash (used in)/provided by operating activities	£ (13,237)	£ 448,457

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20a. SUBSIDIARY COMPANIES

The charity has three wholly owned trading subsidiaries which are incorporated in the UK.

Newpath Ventures Limited (Company number: 02757473, Registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operates function facilities and a horticultural nursery, which provide employment for people with learning difficulties.

The Cookery Path Limited (Company number: 07682830, Registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) ceased trading in July 2014 and was dormant for the year ended 31 March 2020. On 13 October 2020 Life Path Trust struck off its subsidiary, Cookery Path Limited. The debt due from Cookery Path Limited of £179,223 which was fully impaired in 2014 when the company became dormant has been waived in the year. The company was dissolved with companies house on 20 October 2020.

On 22 July 2020 Life Path Trust set up a new company, Newpath Housing Solutions Limited (Company number: 12761300, Registered office 511 Walsgrave Road, Coventry, CV2 4AG). This company is 100% owned by Life Path Trust Limited. The company has 100 shares in issue of 1p per share. The year end of the company is coterminous being 31/03/2022. This company has not yet began trading and so no adjustment have been made to consolidation due to this.

All activities have been consolidated on a line by line basis in the SOFA.

Financial statements are filed with the Registrar of Companies. A summary of the results of the subsidiaries are shown below:

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20a. SUBSIDIARY COMPANIES (CONTINUED)

Newpath Ventures Limited	2022	2021
	£	£
Turnover	218,601	167,024
Cost of sales	<u>(53,814)</u>	<u>(39,545)</u>
Gross profit	164,787	127,479
Administrative expenses	<u>(273,403)</u>	<u>(260,708)</u>
Operating loss	(108,616)	(133,229)
Grant from parent company	<u>92,585</u>	<u>44,698</u>
Profit/(Loss) on ordinary activities before taxation	(16,031)	(88,531)
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>
Profit/(Loss) on ordinary activities after taxation	<u>(16,031)</u>	<u>(88,531)</u>
The aggregate of the assets, liabilities and funds was:		
Assets	148,574	83,625
Liabilities	<u>(366,496)</u>	<u>(285,515)</u>
Net liabilities	<u>(217,922)</u>	<u>(201,890)</u>

20b. SUBSIDIARY COMPANIES

The Cookery Path Limited	2022	2021
	£	£
The aggregate of the assets, liabilities and funds was:-		
Assets	-	-
Liabilities	<u>-</u>	<u>-</u>
Net liabilities	<u>-</u>	<u>-</u>

The Cookery Path Limited has been dormant since July 2019, the company was dissolved with Companies House on 20 October 2020.

21. CAPITAL AND RESERVES

The charity is a private company limited by guarantee. In the event of it being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

22. FUNDS

GROUP

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	<u>2,929,895</u>	<u>6,903,980</u>	<u>(7,419,422)</u>	<u>(202,816)</u>	<u>2,211,637</u>
Designated funds					
Service development fund	208,498	-	(1,467)	266,465	473,496
Maintenance fund	8,965	-	-	(8,965)	-
Property development fund	<u>241,686</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>266,686</u>
	<u>459,149</u>	<u>-</u>	<u>(1,467)</u>	<u>282,500</u>	<u>740,182</u>
Total unrestricted funds	<u>3,389,044</u>	<u>6,903,980</u>	<u>(7,420,889)</u>	<u>79,684</u>	<u>2,951,819</u>
Restricted funds					
COVID Grants	21,437	68,881	(2,709)	(79,684)	7,925
Coventry University Project	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total funds	<u>3,416,481</u>	<u>6,972,861</u>	<u>(7,423,598)</u>	<u>-</u>	<u>2,965,744</u>

COMPANY

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	<u>2,928,662</u>	<u>6,705,114</u>	<u>(7,204,525)</u>	<u>(202,816)</u>	<u>2,226,435</u>
Designated funds					
Service development fund	208,498	-	(1,467)	266,465	473,496
Maintenance fund	8,965	-	-	(8,965)	-
Property development fund	<u>241,686</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>266,686</u>
	<u>459,149</u>	<u>-</u>	<u>(1,467)</u>	<u>282,500</u>	<u>740,182</u>
Total unrestricted funds	<u>3,387,811</u>	<u>6,705,114</u>	<u>(7,205,992)</u>	<u>79,684</u>	<u>2,966,617</u>
Restricted funds					
Coventry University Project	6,000	-	-	-	6,000
COVID Grants	<u>21,437</u>	<u>68,881</u>	<u>(2,709)</u>	<u>(79,684)</u>	<u>7,925</u>
Total funds	<u>3,415,248</u>	<u>6,773,995</u>	<u>(7,208,701)</u>	<u>-</u>	<u>2,980,542</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

22. FUNDS (continued)

Designated Funds

Service development fund

In December 2019 the board agreed to set aside a designated legacy fund to include funds gifted to Life Path that can be used for value added services for the benefit of citizens. It is currently being used to fund a volunteer co-ordinator to assist with the recruitment of volunteers and creating and managing the citizens board.

Maintenance Fund

The trustees have set aside designated funds for the repair and maintenance of managed properties and refurbishment of owned properties.

Property development Fund

The development fund was established to set aside funds for future developments on owned properties.

Sleep-in Fund

The sleep-in fund was set up during the year ended 31 March 2018 as a contingency against the potential risk of the back payment to staff with regard to the sleep-in issue Tomlinson-Blake v MENCAP. The Supreme Court on 19 March 2021 upheld the Court of Appeal Ruling that the National Minimum Wage (NMR) does not apply to sleep-in shifts unless the worker is awake for the purposes of working. This ruling has now clarified the law and therefore removes the need for the designated fund as the ruling, removes the back pay issue. As such the balance for this fund has been released in the year, via transfer, into the general unrestricted fund.

Restricted Funds

Coventry University Project

This fund relates to monies donated to be spent on a research project with Coventry University, to support people with learning disabilities.

GROUP - Comparative

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>					
General funds	<u>1,977,855</u>	<u>7,821,687</u>	<u>(7,754,152)</u>	<u>884,505</u>	<u>2,929,895</u>
<i>Designated funds</i>					
Service development fund	100,000	-	(4,478)	112,976	208,498
Maintenance fund	10,504	-	-	(1,539)	8,965
Sleep-in fund	1,020,942	-	-	(1,020,942)	-
Property development fund	<u>216,686</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>241,686</u>
	<u>1,348,132</u>	<u>-</u>	<u>(4,478)</u>	<u>(884,505)</u>	<u>459,149</u>
Total unrestricted funds	<u>3,325,987</u>	<u>7,821,687</u>	<u>(7,758,630)</u>	<u>-</u>	<u>3,389,044</u>
<i>Restricted funds</i>					
COVID Grants	<u>-</u>	<u>246,769</u>	<u>(225,332)</u>	<u>-</u>	<u>21,437</u>
Coventry University Project	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total funds	<u>3,331,987</u>	<u>8,068,456</u>	<u>(7,983,962)</u>	<u>-</u>	<u>3,416,484</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

22. FUNDS (continued)

COMPANY - Comparative

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2021 £</i>
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>1,976,538</u>	<u>7,660,729</u>	<u>(7,593,110)</u>	<u>884,505</u>	<u>2,928,662</u>
<i>Designated funds</i>					
<i>Service development fund</i>	100,000	-	(4,478)	112,976	208,498
<i>Maintenance fund</i>	10,504	-	-	(1,539)	8,965
<i>Sleep-in fund</i>	1,020,942	-	-	(1,020,942)	-
<i>Property development fund</i>	<u>216,686</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>241,686</u>
	<u>1,348,132</u>	<u>-</u>	<u>(4,478)</u>	<u>(884,505)</u>	<u>459,149</u>
<i>Total unrestricted funds</i>	<u>3,324,670</u>	<u>7,660,729</u>	<u>(7,597,588)</u>	<u>-</u>	<u>3,387,811</u>
<i>Restricted funds</i>					
<i>Coventry University Project</i>	6,000	-	-	-	6,000
<i>COVID Grants</i>	<u>-</u>	<u>246,769</u>	<u>(225,332)</u>	<u>-</u>	<u>21,437</u>
<i>Total funds</i>	<u>3,330,670</u>	<u>7,907,498</u>	<u>(7,822,920)</u>	<u>-</u>	<u>3,415,248</u>

23. ANALYSIS OF ASSETS BETWEEN FUNDS

GROUP

2022

	<i>Fixed assets £</i>	<i>Net current assets £</i>	<i>Long-term liabilities £</i>	<i>Total £</i>
<i>Unrestricted general funds</i>	1,433,727	777,910	-	2,211,637
<i>Designated funds</i>	-	740,182	-	740,182
<i>Restricted funds</i>	<u>-</u>	<u>13,925</u>	<u>-</u>	<u>13,925</u>
	<u>1,433,727</u>	<u>1,532,017</u>	<u>-</u>	<u>2,965,744</u>

2021

	<i>Fixed assets £</i>	<i>Net current assets £</i>	<i>Long-term liabilities £</i>	<i>Total £</i>
<i>Unrestricted general funds</i>	1,495,689	1,434,206	-	2,929,895
<i>Designated funds</i>	-	459,149	-	459,149
<i>Restricted funds</i>	<u>-</u>	<u>27,437</u>	<u>-</u>	<u>27,437</u>
	<u>1,495,689</u>	<u>1,920,792</u>	<u>-</u>	<u>3,416,481</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

23. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

COMPANY

2022

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,545,417	681,018	-	2,226,435
Designated funds	-	740,182	-	740,182
Restricted funds	-	13,925	-	13,925
	<u>1,545,417</u>	<u>1,435,125</u>	<u>-</u>	<u>2,980,542</u>

2021

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,554,634	1,374,028	-	2,928,662
Designated funds	-	459,149	-	459,149
Restricted funds	-	27,437	-	27,437
	<u>1,554,634</u>	<u>1,860,614</u>	<u>-</u>	<u>3,415,248</u>

24. RELATED PARTIES

Robert Hall a trustee of Life Path Trust is the sole director of Hall Bros Ltd. During the year Hall Bros Ltd received £231,525 (2021: £258,590) from citizens supported by Life Path Trust and the balance due to Hall Bros Ltd as at 31 March 2022 was £nil.

Edward James Lamb a trustee of Life Path Trust paid a £15 donation with his AGM fees in the year.

Transactions with the subsidiaries are detailed in note 12.

25. POST BALANCE SHEET EVENT

The CQC re inspected the Supported Living Service on the 15th March 2021 and were not satisfied with the progress made. The CQC have therefore applied enforcement action to the Supported Living Service registration as the Service is still rated Inadequate and in special measures. The Trustees have made the difficult decision that despite the efforts made to improve the service, in the light of enforcement action and the difficult the operating climate that Coventry City Council have been asked to find a new provider for the Supported Living Service. This decision enables continuity of service to Citizens of Life Path Trust and their families and employees. The value of the Supported Living Service for the period ending 31 March 2022 was £5,142,564.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

26. COMMITMENTS UNDER OPERATING LEASES

a) Lessor

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

GROUP AND COMPANY

	2022 £	2021 £
Not later than 1 year	70,000	70,000
Later than 1 year and not later than 5 years	35,000	35,000
Later than 5 years	-	-
	<u>105,000</u>	<u>105,000</u>

b) Lessee

At 31 March 2022 the Group had future minimum lease payments under non-cancellable operating leases as follows:-

GROUP AND COMPANY

	2022 £	2021 £
Other		
Not later than 1 year	21,180	21,180
Later than 1 year and not later than 5 years	<u>12,551</u>	<u>12,551</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

27. COMPARATIVE CONSOLIDATED SOFA

	<i>Unrestricted Funds 2021</i>	<i>Restricted Funds 2021</i>	<i>Total Funds 2021</i>
	£	£	£
<i>Income and endowments from:</i>			
<i>Donations</i>	143,187	246,769	389,956
<i>Other trading activities:</i>			
- <i>Rental income</i>	95,300	-	95,300
<i>Charitable activities:</i>			
- <i>Care and support</i>	7,366,460	-	7,366,460
- <i>Supported employment income</i>	215,924	-	215,924
<i>Investments</i>			
- <i>Bank interest received</i>	816	-	816
<i>Other</i>	=	=	=
TOTAL INCOME	<u>7,821,687</u>	<u>246,769</u>	<u>8,068,456</u>
<i>Expenditure on:</i>			
<i>Charitable activities:</i>			
- <i>Care and support</i>	7,467,842	225,332	7,693,174
- <i>Supported employment costs</i>	290,788		290,788
TOTAL EXPENDITURE	<u>7,758,630</u>	<u>225,332</u>	<u>7,983,962</u>
<i>Net income and net movement in funds</i>	63,057	21,437	84,494
<i>Reconciliation of funds:</i>			
<i>Total funds brought forward</i>	<u>3,325,987</u>	<u>6,000</u>	<u>3,331,987</u>
<i>Total funds carried forward</i>	<u>3,389,044</u>	<u>27,437</u>	<u>3,416,481</u>

LIFE PATH TRUST LIMITED

England & Wales - Charity number 1013242

Accounts

COMPANY NUMBER: 02731429
CHARITY NUMBER: 1013242

LIFE PATH TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021

LIFE PATH TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

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LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Board of Trustees, who are the Directors of Life Path Trust, are pleased to present the Annual Report and Financial information for the year that finished on 31 March 2021. The information in this report includes the subsidiary companies Newpath Ventures Limited and Newpath Housing Limited in the group information.

Who are we?

Charity Name	Life Path Trust Limited
Charity Registration Number	1013242
Company Registration Number	2731429
Registered Office	511 Walsgrave Road Coventry CV2 4AG

The charity is managed during the year by a Board of Trustees who were:

Keith Chapman
Robert Hall (re-elected 26th November 2020)
Edward Lamb
Philip Rusk (re-elected 26th November 2020)
Judy Ryan (Chair)
Roma Hawthorne
Philip Emsden
Peter Manger
Jon Baines
David Lole
Patricia Bogle (elected November 26th 2020)

Diane Perry Company Secretary

The Trustees have some professional advisers to help. These are:

Auditors	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading, Berkshire RG1 1PL	
Bankers	NatWest 24 Broadgate Coventry CV1 1ZZ	
Solicitors	Shakespeares Legal LLP Greyfriars House Greyfriars Lane Coventry CV1 2GW	Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES
Insurance Brokers	Arthur Gallagher Temple Point 7th Floor 1 Temple Row Birmingham B2 5YB	

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

And to manage the charity day to day the Trustees have appointed staff.

The Senior Management Team during the period was as follows:

Chief Executive Officer
Director of Operations

Diane Perry
Elaine Skillern

Director of Finance and IT

Kay Sumner from 1st April to 8th May 2020
Jenni Pearce from 1st April to 31st March 2021

The Trustees are responsible for presenting an annual report each year with financial statements that give a fair and true view of the activities of Life Path Trust. The report and statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2015 for Charities and the requirements of the Companies Act 2006 using the Special Provisions of Section 415A of the Act relating to small companies.

Our Vision

The vision of Life Path Trust is: People with learning disabilities live their lives to the full.

Our Mission

Our mission is: "To provide the best support and services to enable people to be valued, to develop and achieve".

Our Key Values

Choice – to have a choice in; how you live your life, where you live, where you work, what you do with your leisure time

Rights – to have a right to; make decisions about living your life, live the life you want to, have a home of your own, support to achieve your ambitions, be recognised and valued as yourself

Inclusion- to be able to (with support if needed); be involved in decisions about your life, have a voice, have your views and ideas listened to, participate in your local community

Opportunity- To be given a chance to; develop your own path in life, undertake lifelong learning, achieve qualifications, have a job and be paid for working, follow interests of your choice

Independence- to be able to; look after yourself as much as you can, make your own decisions, be supported where necessary, be safe and maintain wellbeing, understand and accept rights and responsibilities which maintain independence

Responsibility- to understand that all the above carry responsibilities, you need to understand those responsibilities, you may need support to understand those responsibilities

How do we work? - Structure, governance and management

The charity called Coventry Homes for Mentally Handicapped Citizens was formed in 1973 by a group of parents and concerned professionals. In 1991 the charity was incorporated as a company limited by guarantee with a Memorandum and Articles of Association, which set out how the charity is to be governed and its objectives. In 2004, the charity changed its name to Life Path Trust Limited to reflect more effectively the work it undertakes. In 2011, updated Articles of Association were adopted.

Each year the charity's members elect a Board of Directors who are also the Trustees of the charity. Every year one third of the Trustees stand down, but can be re-elected by the membership. If the charity is wound up, members are required to pay £10.00.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

All new Trustees have an induction, which includes all the main policies, the Charity Commission leaflet about Trustee responsibilities, a role description for Trustees, the charity's Articles of Association and other information about the charity's work. New Trustees will also meet with the Chair and the Chief Executive for an induction into their role.

The day-to-day running of the charity is delegated to the Chief Executive and the Senior Management team.

The Board of Trustees has established committees to look at:

- Finance and Audit
- Human Resources
- Health and Safety
- Strategy & Remuneration

Each committee has a remit and there is at least one Trustee involved.

During 2020, the Board changed its meetings to every six weeks instead of once a quarter. This was to support the executive team and align more closely with Committee meetings. The format for Board meetings now is themed alternately to focus on Finance and Strategy and Human Resources and Health and Safety.

How do we work - Risk management

The Trustees have delegated the review of the major risks to the committees responsible for key areas. Each committee reviews the major risks using a risk assessment tool, which covers all areas of risk identified by the Charity Commission in their report 'Charities and Risk Management' published in June 2010.

This ensures that we do not overlook any main risks and makes sure that we are consistent about the way we look at each risk. Against each identified risk, the control measures that are in place are recorded and any further action required is identified. The organisation's senior management team is responsible for taking any actions required by the risk assessment. The relevant project risks are also reviewed at each Committee meeting and then reported into Board meetings so that it is a dynamic process.

The main risks identified during the year have been:

- COVID-19 from late February 2020
- The increased National Living Wage, which increased the costs of providing support.
- The sleep in potential liability, which has been affecting the social care sector and was being considered by the Supreme Court in the case Mencap v Tomlinson Blake. This was finally resolved in March 2021.
- Funding for social care as with Local Authorities having to spend less, there is less money for social care.
- Loss of Key staff in a difficult market for recruitment

COVID-19 presented an enormous challenge all through this reporting period. The Risk Management approach enabled all supported living services to continue safely following the Government guidelines and the Government Social Care Action Plan.

Employees working in the Supported Living Services which operated 24 Hours a day were supported by a team of key staff who operated from the office at Walsgrave Road providing personal protective equipment, updated Risk Assessments and, post the first lockdown, a classroom based COVID safe training programme. Training included infection control for all frontline employees to keep up to date and 214 people attended the programme. This also enabled ways of keeping in touch and updating on risk management.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Home working for non-frontline staff and virtual communication via zoom was added to ways working to enable safety and support and maintain responsive services. The Employment support Projects continued virtually.

Daily Covid updates from the CEO enabled all managers and support teams to keep up to date with changes and flex delivery with updated Risk assessments and guidance. Sector membership bodies, Public Health England and Coventry City Council, provided excellent information support.

A full record of actions taken at each stage has been maintained by the CEO and overseen by the Health and Safety Committee so that progress of Life Path Trust journey throughout the pandemic is fully documented and evidenced.

The Government Social Care Action Plan enabled the cost of shielding vulnerable employees to be covered by the Furlough scheme and the Infection Control Grant (administered by the Local Authorities) enabled employees who had to isolate due to the COVID regulations to be paid for the isolation. The Government Infection Control Grant also supported staff costs in relation to testing and vaccination. Since late 2020, all employees including office-based staff are being weekly PCR tested. This ensures effective management of the scenarios around isolating and tracking.

LPT has worked effectively to support employees and Citizens to gain access to vaccination programmes with a high rate of uptake.

The management of Risk has enabled LPT Supported Living Services to navigate as safely as possible through the pandemic with a successful record of accomplishment of supporting Citizens to stay well and safe living in their own homes.

Sleep In.

A Sleep-in is carried out by a member of staff where our citizens require a staff member to be physically present at night in case of emergency but the staff member is not required to be working and is allowed to sleep unless required to work.

In response to notifications issues by HMRC to the social care sector, Life Path Trust took the decision to pay staff undertaking Sleep-in at least the national living wage for each hour of a Sleep-in as from 27th July 2017. This decision was based on a review of the risks and uncertainties with regard to this issue. Life Path also undertook to secure funding for the increased Sleep-in rate from the local authorities, which it has been successful in achieving.

The Court of Appeal judgement dated 13th July 2018 in relation to the high profile Mencap case brought by Tomlinson-Blake ruled that the National Minimum Wage (NMR) does not apply to Sleep-in shifts unless the worker is awake for the purposes of working. Unison had been granted leave to appeal the judgement to the Supreme Court and this appeal was heard on 12th February 2020. The Supreme Court handed down its decision on 19th March 2021 and upheld the decision of the Court of Appeal.

There was a risk that providers might have a liability prior to 27th July 2017 and as such the Trustees set aside Reserves to a designated fund should this risk arise. The Supreme Court decision has clarified the situation and the Trustees can now ensure that designated fund is available in free reserves, and the contingent liability has been removed as this no longer applies.

How we benefit everyone

The Trustees have made sure that Life Path Trust follows the Charity Commission guidance on public benefit. Our Articles of Association show we benefit the public and that our practices ensure that anyone with a learning disability can benefit from the Charity's work.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

What are we doing and how did we get on? - Objectives and activities

The charity's objectives as given in the Articles of Association are:

“the provision of care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties, within the area of benefit;”

The area of benefit is England and Wales.

The main activities of the charity at present are:

1. Care and support

This covers supporting people in their own homes and providing personal care if needed. We also provide care and support in our short stay service to people with learning disabilities.

2. Supported employment

We provide supported employment to people with learning disabilities through our subsidiary Newpath Ventures Limited which runs a number of businesses. Cookery Path Limited ceased trading in 2014 and has now been dissolved. We also support people to find work experience with other employers through our ESF Employment Support Projects Accelerate and Connect 2.

The Trustees have decided that the charity's objectives need to be interpreted and stated in a more useful way, which has been done through the mission statement and key values given earlier in this report. In 2020-21, year 2 of a 5 year strategic plan meant that due to the pandemic, priority was given to safety and sustainability of the Charity. The strategic aims and objectives continued to be relevant are as follows:-

Strategic Aim 1. Sustainability to ensure Life Path Trust continues to achieve its Mission and Vision for Citizens.

Objectives include

1.1 Continue to deliver, retain and develop effective high quality services across current areas of delivery in Coventry and Oxfordshire Extend range of Citizen's needs in the field of Learning Disabilities to include, Complex Needs, Autism and High Functioning Autism. Maintain and enhance the reputation of Life Path Trust as the “go to” provider of services for people with Learning Disabilities

1.2 Recruit, train (provide appropriate accredited training) and retain high quality employees to provide support to Citizens.

Strategic Aim 2. Enable Citizens of Life Path Trust to live their lives to the full.

All staff and volunteers provide the best support and services to enable people to be valued, to Develop and Achieve.

All staff and volunteers deliver Services determined by the core values of Life Path Trust.

Strategic Aim 3. Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future Citizens of Life Path Trust and the wider community.

Strategic Aim 4. Innovate to ensure the future of Service delivery to maintain independent, safe services for Citizens.

Strategic Aim 5. Enhance the involvement of Citizens and Families in Life Path Trust.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements

In 2020/21, the Trustees are pleased to report that Life Path Trust maintained its position for another 4 years to Coventry City Council as part of the dynamic purchasing framework agreement and a new contract was started in October 2020. This contract is for the delivery of:-

- Supported Living Accommodation for adults and older people with:

- Learning disabilities
- Autism
- Complex behaviour & dual diagnosis
- Physical/sensory impairment
- Mental health

In addition, Day Opportunities for adults with:

- Learning Disabilities
- Autism

Supported Living.

Over the year, the **weekly** supported living hours were 6,087 delivered by 201 Support staff to 132 Citizens across Coventry and Oxfordshire in 28 accommodation settings. This support was maintained over 24 hours a day and 7 days a week throughout the pandemic and was very important during the lockdowns.

Community Day Opportunities continuing to maintain support through lockdown.

From the first initial government lockdown, Community Day Opportunities staff and Short Breaks staff were redeployed and supported the teams within LPT to deliver **day support** to all of the Citizens in Supported Living who use the Community Day Opportunity Service.

Through communication with families of citizens who live at home with the family, the consensus was that no physical support was needed however; the team provided weekly well-being calls and frequently provided activity packs.

Community Day Opportunities was reopened on 29th June 2020 using the Henry Fry community centre where we supported citizens to return. Procedures based on minimising risk were implemented to ensure delivery of the service in a COVID safe environment.

The support offered was at a reduced level due to government guidance. The aim was to offer every citizens at least 50% of the funded support and using a phased return approach, this enabled the offer of further support when needed.

The service continued to support Citizens right through the autumn to the next government lock down on the 4th January 2021.

During the 2021, lockdown all LPT citizens were supported as previously but also found this time some citizens living with their families were in much need of the support offered by the team.

Staff also supported citizens throughout the lockdown period with well-being calls and WhatsApp video calls to enable people to see their friends with whom they were missing face-to-face contact.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Supported Employment Projects (Accelerate and Connect2)

Virtual engagement yielded excellent results in the Employment support projects (Accelerate and Connect 2) which Life Path Trust match funds with the European Social Fund (ESF) administered by Coventry City Council.

Accelerate Project

Accelerate specialises in supporting people who would like to work but for various reasons find it hard to get a job and enjoy all the benefits that employment brings. Life Path Trust is a partner, which supports people with Learning Disabilities on this journey.

During this period, working methods were changed in respect of face-to-face contact with participants, which was initially challenging. Through well-being, calls and positive mentoring all participants have remained engaged.

The team have continued to sign up new participants during this time, using a system called *Signable* to ensure paperwork was signed and able to be submitted.

On offer was a lot more online training and workshops virtually. In addition, although people were very isolated and sometimes concerned the team shared the good things that were happening and made videos to try to cheer participants up and involve them, giving them other ways to interact during the Covid crisis.

Government Guidelines were followed at all times and when it was safe as per Government guidance socially distanced meet ups with participants were arranged so that they felt connected again.

Participants were involved in discussions about Covid and Health and Wellbeing and it was discovered that the new ways of working would complement the return to face-to-face working when COVID restrictions end.

The project has worked with 26 participants during this time. At the start the year, the project had 6-8 participants now has 16 current active participants in various stages of progress. The team has worked with lots of partners and external providers and together have managed to offer some good training to participants.

Participants have completed over 30 certificates with Ihasco online training and the number of successful training sessions continues to progress.

Many participants were supported to develop IT skills to enable them to access online training and events. This has been highly successful and has aided in confidence building as for many this was originally out of their personal comfort zone.

Participants came from both within Life Path Trust as part of their journey of independence and externally too. Social Media was used to promote the service.

All participants have continued to receive full support throughout the Covid pandemic.

This project has been a huge success despite Covid and restrictions and have succeeded the target of 10 outcomes.

LIFE PATH TRUST LIMITED

REPORT OF THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Connect2 Project

Connect2 supports unemployed and economically inactive people living in Coventry to achieve their ambitions for employment, new business start-up and further education and training. Flexible personalised support is tailored to individual need. Life Path Trust is a specialist partner supporting people with Learning Disabilities.

As with the Accelerate project, service delivery has changed to virtual rather than face-to-face. Connect2 is currently supporting 10 citizens on the project and over the period of the pandemic has supported 13 people.

This project was new when the Covid pandemic started so has been hit by the drop in referrals however; it is slowly building on numbers.

Participants have also been supported to access online training and have been given support to develop it skills.

It was found that during this period the support participants have needed was not about people finding work but having some kind of contact and boosting people's well-being.

Citizens Engagement in Governance and Quality

The involvement of Citizens in the governance and quality management system of Life Path Trust is through the Citizens Board and the Quality Checkers. Due to lockdown and safety for Citizens face to face visits and meetings were not permitted. However supported by the Quality Team the Quality Checkers undertook a survey across all Citizens to find out their view on support received during the pandemic and reported the following outcomes.

There was a 62% return from 132 surveys sent out in easy read format. Response rates were between 89% and 99% of respondents in answering **Yes** to questions around being

- Supported to stay safe during Covid-19?
- Supported to stay in touch with family and friends?
- Supported to the best way around still being able to shop?
- Do you feel supported to talk about any concerns you have about Covid-19?
- Supported to stay happy during Covid-19?
- Supported to follow Government guidelines?
- Supported to keep updated with Government guidelines? In a way, you could understand.

Volunteering

The Board of Trustees agreed a fund into which any donations would be paid to fund a Volunteer coordinator to develop the volunteering part of Life Path Trust's work and to take the development of Citizens involvement further. The time during this year was used to develop new processes and engage with existing volunteers who due to the pandemic were not able to attend Life Path Services.

We are pleased to report that funding from a Public Health England grant has enabled a new volunteer to be recruited to make a publicity film involving Citizens to inform people with Learning Disabilities about Vaccinations.

Short Breaks. The Short Break Service had received a Good rating from its Care Quality Commission (CQC) inspection at the end of 2019 but was unable to operate at full capacity during the year but has now reopened. All Life Path Trust Care Quality Commission Regulated services retain a Good Rating.

Life Path Trust set up **Newpath Housing** in July 2020 as a subsidiary to deliver landlord services as required.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

New Path Ventures

Newpath Ventures was impacted by the pandemic. During the first lockdown, the team worked very effectively to set up an online service with deliveries, click, and collect when permitted.

The Plant nursery reopened in May 2020, which was the first day possible.

The lockdown meant that both co-workers and Citizens were unable to attend for large parts of the year. The setting was fully Risk Assessed and Citizens returned on the July 2020 and then were not able to work in the lockdown from January 2021 until April 2021.

The Four Seasons was not able to operate and was impacted as the entire hospitality sector has been. This is shown in the financial results impacting on the group results.

In summary Life Path Trust continued to adapt to operate within the COVID regulations and the Trustees are pleased to report the following financial data.

Money - Financial Review

Money we get:

For Care and Support	£	7,366,460
From Newpath	£	215,924
Donations, gifts and grants	£	389,956
Rental income and investments	£	96,116

Money we spend:

Running the services	£	7,983,692
Raising money	£	Nil

This year we received £84,494 more money than we spent, and in the year before we received £108,595 more than we spent.

Money – Reserves

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The holding of reserves has been considered alongside the major risks that the organisation is facing at the time of the review. Risk management is now considered at every Quarterly Board meeting.

The Reserves Policy will be reviewed on an annual basis at the February Finance Committee to establish:

1. what benefit there will be in holding such reserves
2. the level of reserves required each year, based on the income and expenditure pattern for the following year
3. what action is required to meet the agreed level of reserves
4. in what form the reserves are to be held

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

TYPE OF RESERVES HELD BY LIFE PATH TRUST

1) Designated Reserves

These funds are set aside for a specific purpose.

a) Refurbishment of premises

The Charity operates in different types of premises:

(i) Freehold ownership

Those which Life Path Trust owns the freehold ownership for the charity has the responsibility for refurbishment and major repairs.

(ii) Leased properties

Where Life Path Trust provides a service to adults with learning disabilities in a property that it rents from another organisation and collects a service charge that covers repairs and maintenance, it has the responsibility for those costs covered by the relevant management agreement with the relevant Registered Social Landlord/ or other landlord. Where there is no service charge arrangement the repair and refurbishment costs are met by the landlord who carries all the property risk.

For owned premises 5% of cost is transferred into the fund each year for repairs and maintenance.

As agents for landlords, the figure should be assessed annually based on any excess of service charge income after expenses via the service charge mechanism.

b) Property Development Fund

A large legacy was received by the charity in the year ending 31st March 2013 of £91,676 and put into this new fund so that it could be used for developments. There is also an annual donation of £25,000 which is put into this fund. It was agreed that this donation would be put into this fund from year end 31st March 2016 with the idea that it would grow the fund.

c) Service Development Fund

This is set aside for any legacy income to ensure that it can be used to develop value added services for citizens. It is currently being used to fund a volunteer co-ordinator to assist with the recruitment of volunteers and creating and managing the citizens board.

d) Sleep in Fund

This is a fund that was set up during the year ended 31st March 2018 as a contingency against the potential risk of the back payment to staff with regard to the sleep in issue. The Supreme Court Judgement of the 19th March 2021 has determined the law on the Sleep-in matter and the contingent liability is no longer needed. The Sleep in fund will revert away from a designated reserve and will the sum set aside in previous years has now been transferred, to be an unrestricted reserve in the General Funds.

2) Restricted Reserves

These are reserves where funds have been provided with specific terms as to how they are to be spent. This type of reserve can only be released when the explicit costs are incurred.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3) Unrestricted Reserves

The charity should hold unrestricted reserves for two purposes:

a) To cover known future expenditure

To safeguard the Charity's service commitments in the event that there are delays in the receipt of funds available to provide the services to meet our stated objectives. There should be reserves to be able to meet 3 months running costs. The reserves will be cash backed with the remainder backed by short term debtors.

b) In the event of the Charity ceasing to operate funds or insolvency to enable the closing of the Charity.

At the year-end free reserves are £1,434,206 (2020: £418,330) which represents just over 2 months operating costs. Our aim is to hold 3 months of operating costs in free reserves to cover our cash flow requirements. The cover has increase in part due to the release of the Sleep-in designated reserve.

Given the uncertainty of funding for the social care sector the Trustees are conscious that the free reserves need to be higher and will consider this issue as part of their ongoing decision making processes over the next year.

Money - Investment powers and performance

The Articles of Association which govern the charity give the Trustees wide powers to invest any money. As money is only being kept to make sure we can run the charity efficiently, the money is only invested in places that are safe and allow us to get the money if it is needed.

During the year we earned £816 (2020: £4,099) in interest on our cash balances.

Money - Pensions

Life Path Trust has a stakeholder defined contributions pension scheme that all staff are eligible to join after 3 months. Life Path Trust contributes 3% of salary of members to the pension.

The stakeholder pension scheme is operated by Aegon.

Money – Setting pay for key staff

The Trustees set the pay of key staff each year at the same time that the pay scales for all staff are agreed. All pay scales are set by benchmarking jobs against similar jobs in the charity sector and our ability to pay.

Money – Major events

The major event which remains outstanding in 2020/ 21 is the National Living Wage , the inability of the Social Care Sector Funding to increase fees in line with wage uplifts and the impact of COVID . We continue with developed plans to ensure that we remained financially viable and have claimed all grant support through the infection control fund to support additional costs of COVID .

All Social Care Sector businesses were impacted all year COVID-19 situation. Life Path Trust developed an action plan and has worked to enable services to continue to be delivered safely to all Citizens. The Board of Trustees have commended all the team of staff on the work they have undertaken within this unprecedented situation

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

What are we going to do next year?

The Trustees will continue to deliver strategic aims and objectives for the 5 years to 2024 and a new set of performance indicators are being developed to ensure effective impact reporting. The strategic objectives continue to be:

- To ensure Life Path Trust continues to achieve its Mission and Vision for Citizens
- Enable Citizens of Life Path Trust to live their lives to the full
- Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future citizens of Life Path Trust and the wider community
- Innovate to ensure the future of service delivery to maintain independent, safe services for citizens
- Enhance the involvement of citizens and families in Life Path Trust
- Through the way we deliver services, raise awareness and challenge negative stereotypes and attitudes towards people with learning disabilities

Over the coming year the business plan will be amended in the light of COVID-19 to ensure that service delivery is consolidated to meet the requirements of new ways of working. This will impact across the whole Life Path Group including Kingshill and Four Seasons at Newpath Ventures.

The Four Seasons is setting up new pop up ventures, including a café and varied use of the venue including regular classes such as yoga. It will start to open again as the hospitality industry comes out of lockdown restrictions to larger functions. In the coming year work will continue to develop the asset base of Life Path Trust. This involves the setting up of Landlord services through Newpath Housing, which will take on properties from a Housing Association on a long-term lease to ensure continuity for Citizens in their current homes. There will also be strategic consideration given to the use of the site of Walsgrave Road.

A new quality management system and HR system will enable real time reporting to ensure effective management and support to Citizens and staff. This will be operational by the autumn 2021.

The volunteer coordinator role will effectively support the Citizens Board to meet face to face and recruit more volunteers to support Citizens undertaking day opportunities and at Kingshill Nursery.

We are also continuing to develop the ESF match funded supported employment projects in conjunction with Coventry City Council.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Disability Confident Employer

Life Path Trust is registered at level 2 as a Disability Confident employer. The Disability Confident scheme Disability Confident is a government scheme designed to encourage employers to recruit and retain disabled people and those with health conditions.

Life Path Trust also employs the use of Occupational Health professionals to enable employees to obtain maximum support to continue in their roles.

Provision of information to auditors

The people who are Directors when this report is approved agree that:

- so far as they are aware, there is no audit information that has not been given to the Auditors
- They have taken all the steps they should take to be aware of any information needed by the Company's Auditors so they can prepare their report.

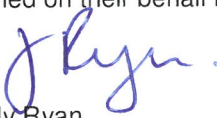
LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The trustees have agreed these financial statements which have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

The Trustees Report has been approved by the Board of Trustees on Thursday 22nd July 2021 and is signed on their behalf by:


Judy Ryan
Chair

LIFE PATH TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Life Path Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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 charitable company and the group and of its net incoming resources 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Life Path Trust Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, The Group and Company Balance Sheets, the Consolidated 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 group's and the charitable company's affairs as at 31 March 2021 and of the group's 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 and the Charities Act 2011.

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 group 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 group'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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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 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.

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 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 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 light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept; 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 14, 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, the Care Act 2014, COVID-19 regulations, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, substantive testing on income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

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 and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce
Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Reading

Date: 4 August 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income and endowments from:					
Donations	4	143,187	246,769	389,956	134,285
Other trading activities:					
- Rental income		95,300	-	95,300	95,850
Charitable activities:					
- Care and support	5	7,366,460	-	7,366,460	7,449,646
- Supported employment income	6	215,924	-	215,924	350,732
Investments					
- Bank interest received		816	-	816	4,099
Other		-	-	-	22,970
TOTAL INCOME		<u>7,821,687</u>	<u>246,769</u>	<u>8,068,456</u>	<u>8,057,582</u>
Expenditure on:					
Charitable activities:					
- Care and support		7,467,842	225,332	7,693,174	7,597,309
- Supported employment costs	6	<u>290,788</u>	<u>-</u>	<u>290,788</u>	<u>351,678</u>
TOTAL EXPENDITURE	7	<u>7,758,630</u>	<u>225,332</u>	<u>7,983,962</u>	<u>7,948,987</u>
Net income and net movement in funds		63,057	21,437	84,494	108,595
Reconciliation of funds:					
Total funds brought forward		<u>3,325,987</u>	<u>6,000</u>	<u>3,331,987</u>	<u>3,223,392</u>
Total funds carried forward		<u>3,389,044</u>	<u>27,437</u>	<u>3,416,481</u>	<u>3,331,987</u>

The notes on pages 22 to 41 form part of these financial statements

LIFE PATH TRUST LIMITED
BALANCE SHEET
COMPANY REGISTERED NUMBER: 02731429
31 MARCH 2021

	Notes	GROUP		COMPANY	
		2021 £	2020 £	2021 £	2020 £
FIXED ASSETS					
Tangible assets	11	1,493,689	1,557,525	1,487,033	1,547,989
Investments	13	-	-	1	-
Programme related investments	12	<u>2,000</u>	<u>2,000</u>	<u>67,600</u>	<u>116,972</u>
		<u>1,495,689</u>	<u>1,559,525</u>	<u>1,554,634</u>	<u>1,664,961</u>
CURRENT ASSETS					
Stocks	14	42,058	51,495	2,498	-
Debtors	15	936,095	1,087,749	933,585	1,078,927
Cash at bank and in hand	16	<u>2,140,558</u>	<u>1,757,466</u>	<u>2,108,801</u>	<u>1,692,521</u>
		3,118,711	2,896,710	3,044,884	2,771,448
CREDITORS: amounts falling due within one year	17	<u>(1,197,919)</u>	<u>(1,098,664)</u>	<u>(1,184,270)</u>	<u>(1,080,155)</u>
NET CURRENT ASSETS		<u>1,920,792</u>	<u>1,798,046</u>	<u>1,860,614</u>	<u>1,691,293</u>
CREDITORS: amounts falling due after more than one year	18	<u>-</u>	<u>(25,584)</u>	<u>-</u>	<u>(25,584)</u>
NET ASSETS	23	<u>3,416,481</u>	<u>3,331,987</u>	<u>3,415,248</u>	<u>3,330,670</u>
CAPITAL AND RESERVES					
Unrestricted funds:					
General funds	22	2,929,895	1,977,855	2,928,662	1,976,538
Designated funds	22	459,149	1,348,132	459,149	1,348,132
Restricted funds	22	<u>27,437</u>	<u>6,000</u>	<u>27,437</u>	<u>6,000</u>
		<u>3,416,481</u>	<u>3,331,987</u>	<u>3,415,248</u>	<u>3,330,670</u>

Included within the group results is a surplus of £84,578 (2020: surplus £111,697) in respect of Life Path Trust Limited.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 22 July 2021.



Judy Ryan
Chair

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	19	448,457	(67,963)
Net cash used in investing activities			
Purchase of property, plant and equipment		(35,456)	(33,913)
Bank interest receivable		<u>816</u>	<u>4,099</u>
Net cash used in investing activities		(34,640)	(29,814)
Cash flows from financing activities			
Interest paid		(1,491)	(3,210)
Loan repayments		<u>(29,234)</u>	<u>(42,335)</u>
Net cash used in financing activities		<u>(30,725)</u>	<u>(45,545)</u>
Change in cash and cash equivalents in the reporting period		383,092	(143,322)
Cash and cash equivalents at the beginning of the reporting period		<u>1,757,466</u>	<u>1,900,788</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,140,558</u></u>	<u><u>1,757,466</u></u>

CHANGE IN MOVEMENT IN NET FUNDS

	<i>At 1 April 2020</i> £	Cash flow £	<i>At 31 March 2021</i> £
Cash at bank and in hand	1,757,466	383,092	2,140,558
Bank loans	<u>(54,821)</u>	<u>29,234</u>	<u>(25,587)</u>
Net Funds	<u><u>1,702,645</u></u>	<u><u>412,326</u></u>	<u><u>2,114,971</u></u>

The notes on pages 22 to 41 form part of these financial statements

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. COMPANY INFORMATION

The principal activity of the charity is to provide care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within England and Wales. The charity (registered number 02731429 and charity number 1013242) is incorporated and domiciled in the UK. The address of the registered office is 511 Walsgrave Road, Coventry, CV2 4AG.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity 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 note(s).

Going Concern

In their assessment of going concern the directors have considered the impact of COVID-19 and funding of the Care and Support Sector on the company's operations.

The organisation has been able to maximise all grants and government support available to be able to manage the costs of COVID-19 in providing safe services. This has enabled the company to deliver end of year results with a small surplus. There has been short term financial impact on the short term closure of short stay, however this is now opening and day services are working back up to maximum capacity. The group has been impacted by the lack of trading at the Four Seasons but as the government road map enables the hospitality sector to open up, new developments such as a regular pop up café are in hand and business is slowly developing. In the long term the impact of fee increases which do not match the increase in minimum wage is an ongoing consideration to review costs elsewhere which is an ongoing process. The company is also looking to diversify its work to deliver a wider range of services across a variety of income streams and areas. The company recognises that there is a long awaited reform of social care funding. There has not been any negative impact on the company's reserves and the company recognises that the release of the Sleep-in fund to free reserves ensures that any short term impact can be managed.

Having regard to the above, the directors believe it appropriate to adopt the going concern basis of accounting in the preparation of financial statements.

a) Basis of consolidation

The Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The subsidiary companies have been exempt from the requirements to the audit of individual accounts by virtue of section 479A of Companies Act 2006. No profit and loss account is presented for Life Path Trust Limited as permitted by Section 408 of the Companies Act 2006.

b) 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.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Designated fund comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of such designated funds is set out in the notes to the financial statements.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

c) Income

Income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Income received by way of donations and gifts is included in the statement of financial activities when receivable. Legacies are recognised when the charity has notice of their existence and their value can be reliably measured, this is normally only once they have been received. Property bequeathed to the charity is recognised at probate value.
- Other trading income includes income from leases of properties to third parties (where the properties are occupied by beneficiaries) and investment income, both of which are recognised when receivable.
- Income from charitable activities include grants towards care and support of beneficiaries and supported employment income. Grants are recognised during the year to which they relate and supported employment income is accounted for when earned by the charity's subsidiary company.

d) Government grants

Grants are accounted for under the performance model as permitted by the Charities SORP.

Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

e) Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. Irrecoverable VAT is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure:-

- Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Supported employment costs represent the cost of sales and administrative and other costs incurred by the charity's subsidiary company.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Staff costs are allocated on the basis of estimated time spent. All other costs are directly allocated.

f) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets, excluding freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Freehold buildings – houses	over 50 years
Freehold buildings – others	over 8 - 25 years
Leasehold property	over period of lease
Service furniture, fittings and equipment	over 4 - 10 years
Office fixtures, fittings and equipment	over 3 - 5 years

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

g) Impairment of redeveloped property

All newly developed property whose independent valuation falls below carrying value plus redevelopment costs has additional depreciation charged to it in the financial year that the retention monies have been authorised and paid. life path trust limited

h) Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods include a relevant proportion of overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.

i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

j) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

k) Financial instruments

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Financial instruments where future cash flows are anticipated, are categorised as financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

m) Retirement benefits

The group operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity also operates defined contribution schemes including an auto enrolment arrangement. Contributions to the schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

n) Operating leases

Annual rentals are charged in the Statement of Financial Activities on a straight line basis over the lease term.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. DONATIONS AND GRANT INCOME

	2021 £	2020 £
Donations and legacies	143,187	134,285
Job Retention Scheme	126,916	-
Other Government Grants	<u>119,853</u>	<u>-</u>
	<u>389,956</u>	<u>134,285</u>

5. CARE AND SUPPORT

	2021 £	2020 £
Service income:		
Social services	7,180,125	6,638,679
Supporting people	6,795	529,873
Short breaks	<u>15,290</u>	<u>113,137</u>
	7,202,210	7,281,689
Residential income	<u>164,250</u>	<u>167,957</u>
	<u>7,366,460</u>	<u>7,449,646</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

6. SUPPORTED EMPLOYMENT

Provision of goods and services through the Charity, Newpath Ventures Limited, and other external providers.

	2021 £	<i>2020</i> <i>£</i>
Supported employment income	<u>215,924</u>	<i><u>350,732</u></i>
Cost of sales	39,545	<i>50,899</i>
Admin and audit costs	<u>251,243</u>	<i><u>300,779</u></i>
Supported employment cost	<u>290,788</u>	<i><u>351,678</u></i>

Included within supported employment is income related to other external providers of £5,373 (2020: £40,115).

Included within supported employment are costs related to other external providers of £4,782 (2020: £36,555).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

7. TOTAL EXPENDITURE

	Care and support	Supported employment	Total 2021	Care and support	Supported employment	Total 2020
	£	£	£	£	£	£
Staff costs	6,095,590	173,313	6,268,903	5,786,111	198,822	<i>5,984,933</i>
Service user costs	-	4,237	4,237	-	14,208	<i>14,208</i>
Temporary staff – Agency Costs	685,412	-	685,412	800,257	-	<i>800,257</i>
Coventry training consortium – staff costs	56,221	-	56,221	63,215	-	<i>63,215</i>
Coventry training consortium - other	20,225	-	20,225	30,603	-	<i>30,603</i>
Training, travelling & recruitment	97,707	794	98,501	171,749	660	<i>172,409</i>
Cost of sales	-	15,084	15,084	-	50,899	<i>50,899</i>
Insurance	25,531	5,860	31,391	23,843	5,409	<i>29,252</i>
Premises costs	208,672	5,333	214,005	232,701	11,345	<i>244,046</i>
Transport	15,181	-	15,181	34,830	-	<i>34,830</i>
Repairs & maintenance	22,004	8,230	30,234	32,204	9,303	<i>41,507</i>
Telephone, postage & stationery	193,428	2,359	195,787	175,332	2,707	<i>178,039</i>
Depreciation	96,412	2,880	99,292	92,938	2,012	<i>94,950</i>
Legal & professional	6,828	8,870	15,698	8,775	6,491	<i>15,266</i>
Audit fees	11,800	-	11,800	11,255	-	<i>11,255</i>
Other costs	<u>158,163</u>	<u>63,828</u>	<u>221,991</u>	<u>133,496</u>	<u>49,822</u>	<i><u>183,318</u></i>
	<u>7,693,174</u>	<u>290,788</u>	<u>7,983,962</u>	<u>7,597,309</u>	<u>351,678</u>	<i><u>7,948,987</u></i>

Support costs and overheads have been allocated on the basis of time spent by staff.

Included within total resources expended are Governance costs of £11,800 (2020: £12,180).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

8. NET INCOME

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
This is stated after charging:				
Auditors' remuneration				
- audit	12,770	11,255	12,770	11,255
- other services	6,780	7,470	-	925
Hire of plant and machinery				
- operating leases	<u>29,747</u>	<u>29,747</u>	<u>29,747</u>	<u>29,747</u>

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The average monthly number of employees during the period was as follows:

	Group		Company	
	2021	2020	2021	2020
Central support	13	15	12	16
Care and support staff (including operating, production and day care staff)	239	255	230	233
Administration staff	<u>22</u>	<u>22</u>	<u>21</u>	<u>22</u>
	<u>274</u>	<u>292</u>	<u>263</u>	<u>271</u>

The average monthly number of fulltime equivalent employees during the period was as follows:

	Group		Company	
	2021	2020	2021	2020
Central support	11	15	12	16
Care and support staff (including operating, production and day care staff)	173	97	179	75
Administration staff	<u>17</u>	<u>21</u>	<u>17</u>	<u>21</u>
	<u>201</u>	<u>133</u>	<u>208</u>	<u>112</u>

In addition the group gave supported employment and training to 32 people (2020: 28).

The aggregate payroll costs of employed persons were as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	5,742,245	5,507,958	5,582,695	5,319,299
Social security	426,827	391,208	416,577	384,673
Pension costs	<u>156,052</u>	<u>148,982</u>	<u>152,539</u>	<u>145,354</u>
	<u>6,325,124</u>	<u>6,048,148</u>	<u>6,151,811</u>	<u>5,849,326</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

In addition to the above, the cost of temporary staff during the year was £686,205 (2020: £800,257).

Included in staff costs are redundancy payments totalling £Nil (2020: £11,838).

The number of employees whose remuneration exceeded £60,000 was:

	2021 No.	2020 No.
Between £60,000 - £70,000	<u><u>1</u></u>	<u><u>1</u></u>

Of the employees whose annual remuneration exceeded £60,000, one (2020: one) has retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the scheme were £2,040 (2020: £6,383).

Key management personnel consist of the Trustees and senior management team listed on page 2, received aggregate remuneration (including employers National Insurance and employers pension Contributions) of £186,732 (2020: £173,658).

The amount of remuneration earned by directors and trustees in the year was £Nil (2020: £Nil).

Trustee expenses

Expenses reimbursed to the trustees amounted to £Nil (2020: £2,157). These related to travelling costs. There were no trustees who received reimbursements in the year (2020: 5).

Pension costs

The group operates a defined contribution staff pension scheme including an auto enrolment arrangement. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £156,052 (2020: £148,982). Contributions totalling £59,239 (2020: £25,921) were payable to the funds at the year-end and are included in creditors.

10. TAXATION

No liability to corporation tax arises on the results of the company or the group for the year (2020: £Nil).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

11. TANGIBLE FIXED ASSETS

GROUP

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2020	2,796,338	2,335	82,432	430,464	3,311,569
Additions	-	-	15,091	20,365	35,456
Disposals	-	-	-	-	-
At 31 March 2021	<u>2,796,338</u>	<u>2,335</u>	<u>97,523</u>	<u>450,829</u>	<u>3,347,025</u>
Depreciation					
At 1 April 2020	1,298,089	-	79,876	376,079	1,754,044
Charge for the year	71,017	-	3,334	24,941	99,292
Disposals	-	-	-	-	-
At 31 March 2021	<u>1,369,106</u>	<u>-</u>	<u>83,210</u>	<u>401,020</u>	<u>1,853,336</u>
Net book value					
At 31 March 2021	<u>1,427,232</u>	<u>2,335</u>	<u>14,313</u>	<u>49,809</u>	<u>1,493,689</u>
<i>At 31 March 2020</i>	<u>1,498,249</u>	<u>2,335</u>	<u>2,556</u>	<u>54,385</u>	<u>1,557,525</u>

COMPANY

	Land and buildings £	Assets under the course of construction £	Service, furniture, fittings & equipment £	Office fixtures, fittings & equipment £	Total £
Cost or valuation					
At 1 April 2020	2,796,338	2,335	82,432	140,527	3,021,632
Additions	-	-	15,089	20,365	35,454
Disposal	-	-	-	-	-
At 31 March 2021	<u>2,796,338</u>	<u>2,335</u>	<u>97,521</u>	<u>160,892</u>	<u>3,057,086</u>
Depreciation					
At 1 April 2020	1,298,089	-	79,876	95,678	1,473,643
Charge for the year	71,016	-	3,334	22,060	96,410
Disposal	-	-	-	-	-
At 31 March 2021	<u>1,369,105</u>	<u>-</u>	<u>83,210</u>	<u>117,738</u>	<u>1,570,063</u>
Net book value					
At 31 March 2021	<u>1,427,233</u>	<u>2,335</u>	<u>14,311</u>	<u>43,154</u>	<u>1,487,033</u>
<i>At 31 March 2020</i>	<u>1,498,249</u>	<u>2,335</u>	<u>2,556</u>	<u>44,849</u>	<u>1,547,989</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

12. PROGRAMME RELATED INVESTMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Shares in The Cookery Path Limited	-	-	-	1
Shares in Newpath Ventures Limited at cost	-	-	1,000	1,000
Loan to Newpath Ventures Limited	-	-	267,490	227,328
Impairment of Loan to Newpath Ventures Limited	-	-	(202,890)	(113,357)
Here to Help Consortium	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>
	<u>2,000</u>	<u>2,000</u>	<u>67,600</u>	<u>116,972</u>

Newpath Ventures Limited and The Cookery Path Limited are wholly owned subsidiary companies incorporated in England. Newpath Ventures Limited is engaged in primary purpose trading on behalf of the charity whilst The Cookery Path Limited is dormant. The market value of their shares is equivalent to cost.

During the year the company made a grant of £ 44,698 (2020: £111,265) and charged rent and an administrative charge of £20,292 (2020: £20,232) to Newpath Ventures Limited.

The loans to the subsidiary companies are unsecured and interest free. A provision has been made against the loan to The Cookery Path Limited following the Trustees decision to cease operations in this company in July 2014. The value of the loan reflects the net realisable value of the assets held by the company which now stands at £Nil. A provision has been made against the loan to Newpath Ventures Limited to reflect the net realisable value of the assets held by the company.

13. INVESTMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Shares in Newpath Housing Limited	-	-	1	-

On 22 July 2020 Newpath Housing was set up to be able to deliver required Landlord Services to Citizens who live in properties which Life Path Trust will be leasing from a Midlands based Housing Association. This ensures that Landlord and Support services are separate. The registered office for Newpath Housing Limited is 511 Walsgrave Road, Coventry, England, CV2 4AG. This entity was dormant in the year, and is a 100% owned subsidiary of Life Path Trust Limited.

14. STOCKS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Stocks	<u>42,058</u>	<u>51,492</u>	<u>2,498</u>	<u>-</u>

Where stock for the group is held by the trading subsidiaries.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

15. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	421,838	<i>614,387</i>	422,818	<i>610,870</i>
Other debtors	93,240	<i>60,751</i>	90,137	<i>55,446</i>
Prepayments and accrued income	421,017	<i>412,611</i>	420,630	<i>412,611</i>
	<u>936,095</u>	<i><u>1,087,749</u></i>	<u>933,585</u>	<i><u>1,078,927</u></i>

16. CASH AND CASH EQUIVALENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Cash at bank and in hand	<u>2,140,558</u>	<i><u>1,757,466</u></i>	<u>2,108,801</u>	<i><u>1,692,521</u></i>

17. CREDITORS: Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	25,587	<i>29,237</i>	25,587	<i>29,237</i>
Trade creditors	115,030	<i>156,168</i>	105,677	<i>146,003</i>
Other taxation and social security	91,041	<i>98,181</i>	91,041	<i>98,181</i>
Other creditors	587,725	<i>504,560</i>	592,101	<i>504,560</i>
Accruals	<u>378,536</u>	<i><u>310,518</u></i>	<u>369,864</u>	<i><u>302,174</u></i>
	<u>1,197,919</u>	<i><u>1,098,664</u></i>	<u>1,184,270</u>	<i><u>1,080,155</u></i>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

18. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loans	<u>-</u>	<u>25,584</u>	<u>-</u>	<u>25,584</u>

The loans are analysed as follows:

	2021	2020
	£	£
Within one year	25,587	29,237
Between two and five years	<u>-</u>	<u>25,584</u>
	<u>25,587</u>	<u>54,821</u>

The Company has one bank loan with NatWest. The loan is for £253,750 taken out in 2012. The loan bears interest at 4% and is repayable over 10 years. The bank loan is secured against the properties to which it relates, 37 Shuttle Street, Coventry.

19. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2021	2020
	£	£
Net income	84,494	108,595
Depreciation	99,292	94,950
Interest received	(816)	(4,099)
Interest paid	1,491	3,210
Decrease in stock	9,437	3,256
Decrease/(increase) in debtors	151,654	(370,447)
Increase in creditors	<u>102,905</u>	<u>96,572</u>
Net cash provided/(used in) by operating activities	<u>£ 448,457</u>	<u>£ (67,963)</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20a. SUBSIDIARY COMPANIES

The charity has two wholly owned trading subsidiaries which are incorporated in the UK.

Newpath Ventures Limited (Company number: 02757473, Registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operates function facilities and a horticultural nursery, which provide employment for people with learning difficulties.

The Cookery Path Limited (Company number: 07682830, Registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) ceased trading in July 2014 and was dormant for the year ended 31 March 2020. On 13 October 2020 Life Path Trust struck off its subsidiary, Cookery Path Limited. The debt due from Cookery Path Limited of £179,223 which was fully impaired in 2014 when the company became dormant has been waived in the year. The company was dissolved with companies house on 20 October 2020.

On 22 July 2020 Life Path Trust set up a new company, Newpath Housing Solutions Limited (Company number: 12761300, Registered office 511 Walsgrave Road, Coventry, CV2 4AG). This company is 100% owned by Life Path Trust Limited. The company has 100 shares in issue of 1p per share. The year end of the company is not coterminous being 31/07/2021. This company has not yet began trading and so no adjustment have been made to consolidation due to this.

All activities have been consolidated on a line by line basis in the SOFA.

Financial statements are filed with the Registrar of Companies. A summary of the results of the subsidiaries are shown below:

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

20a. SUBSIDIARY COMPANIES (CONTINUED)

Newpath Ventures Limited	2021 £	2020 £
Turnover	167,024	196,222
Cost of sales	(39,545)	(70,902)
Gross profit	127,479	125,320
Administrative expenses	(260,708)	(265,003)
Operating loss	(133,229)	(139,683)
Grant from parent company	44,698	111,265
Profit/(Loss) on ordinary activities before taxation	(88,531)	(28,418)
Tax on loss on ordinary activities	-	-
Profit/(Loss) on ordinary activities after taxation	(88,531)	(28,418)
The aggregate of the assets, liabilities and funds was:		
Assets	83,625	132,480
Liabilities	(285,515)	(245,837)
Net liabilities	(201,890)	(113,357)

20b. SUBSIDIARY COMPANIES

The Cookery Path Limited	2021 £	2020 £
The aggregate of the assets, liabilities and funds was:-		
Assets	-	-
Liabilities	-	(179,223)
Net liabilities	-	(179,223)

The Cookery Path Limited has been dormant since July 2019, the company was dissolved with Companies House on 20 October 2020.

21. CAPITAL AND RESERVES

The charity is a private company limited by guarantee. In the event of it being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22. FUNDS

GROUP

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	<u>1,977,855</u>	<u>7,821,687</u>	<u>(7,754,152)</u>	<u>884,505</u>	<u>2,929,895</u>
Designated funds					
Service development fund	100,000	-	(4,478)	112,976	208,498
Maintenance fund	10,504	-	-	(1,539)	8,965
Sleep-in fund	1,020,942	-	-	(1,020,942)	-
Property development fund	<u>216,686</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>241,686</u>
	<u>1,348,132</u>	<u>-</u>	<u>(4,478)</u>	<u>(884,505)</u>	<u>459,149</u>
Total unrestricted funds	<u>3,325,987</u>	<u>7,821,687</u>	<u>(7,758,630)</u>	<u>-</u>	<u>3,389,044</u>
Restricted funds					
COVID Grants	-	246,769	(225,332)	-	21,437
Coventry University Project	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
Total funds	<u>3,331,987</u>	<u>8,068,456</u>	<u>(7,983,962)</u>	<u>-</u>	<u>3,416,481</u>

COMPANY

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	<u>1,976,538</u>	<u>7,660,729</u>	<u>(7,593,110)</u>	<u>884,505</u>	<u>2,928,662</u>
Designated funds					
Service development fund	100,000	-	(4,478)	112,976	208,498
Maintenance fund	10,504	-	-	(1,539)	8,965
Sleep-in fund	1,020,942	-	-	(1,020,942)	-
Property development fund	<u>216,686</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>241,686</u>
	<u>1,348,132</u>	<u>-</u>	<u>(4,478)</u>	<u>(884,505)</u>	<u>459,149</u>
Total unrestricted funds	<u>3,324,670</u>	<u>7,660,729</u>	<u>(7,597,588)</u>	<u>-</u>	<u>3,387,811</u>
Restricted funds					
Coventry University Project	6,000	-	-	-	6,000
COVID Grants	<u>-</u>	<u>246,769</u>	<u>(225,332)</u>	<u>-</u>	<u>21,437</u>
Total funds	<u>3,330,670</u>	<u>7,907,498</u>	<u>(7,822,920)</u>	<u>-</u>	<u>3,415,248</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22. FUNDS (continued)

Designated Funds

Service development fund

In December 2019 the board agreed to set aside a designated legacy fund to include funds gifted to Life Path that can be used for value added services for the benefit of citizens. It is currently being used to fund a volunteer co-ordinator to assist with the recruitment of volunteers and creating and managing the citizens board.

Maintenance Fund

The trustees have set aside designated funds for the repair and maintenance of managed properties and refurbishment of owned properties.

Property development Fund

The development fund was established to set aside funds for future developments on owned properties.

Sleep-in Fund

The sleep-in fund was set up during the year ended 31 March 2018 as a contingency against the potential risk of the back payment to staff with regard to the sleep-in issue Tomlinson-Blake v MENCAP. The Supreme Court on 19 March 2021 upheld the Court of Appeal Ruling that the National Minimum Wage (NMR) does not apply to sleep-in shifts unless the worker is awake for the purposes of working. This ruling has now clarified the law and therefore removes the need for the designated fund as the ruling, removes the back pay issue. As such the balance for this fund has been released in the year, via transfer, into the general unrestricted fund.

Restricted Funds

Coventry University Project

This fund relates to monies donated to be spent on a research project with Coventry University, to support people with learning disabilities.

GROUP - Comparative

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2020 £</i>
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>1,971,139</u>	<u>7,957,582</u>	<u>(7,925,856)</u>	<u>(25,010)</u>	<u>1,977,855</u>
<i>Designated funds</i>					
<i>Service development fund</i>	-	100,000	-	-	100,000
<i>Maintenance fund</i>	33,635	-	(23,131)	-	10,504
<i>Sleep-in fund</i>	1,020,942	-	-	-	1,020,942
<i>Property development fund</i>	<u>191,676</u>	-	-	<u>25,010</u>	<u>216,686</u>
	<u>1,246,253</u>	<u>100,000</u>	<u>(23,131)</u>	<u>25,010</u>	<u>1,348,132</u>
<i>Total unrestricted funds</i>	<u>3,217,392</u>	<u>8,057,582</u>	<u>(7,948,987)</u>	<u>-</u>	<u>3,325,987</u>
<i>Restricted funds</i>					
<i>Coventry University Project</i>	<u>6,000</u>	-	-	-	<u>6,000</u>
<i>Total funds</i>	<u>3,223,392</u>	<u>8,057,582</u>	<u>(7,948,987)</u>	<u>-</u>	<u>3,331,987</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

22. FUNDS (continued)

COMPANY - Comparative

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfer between funds £</i>	<i>Balance at 31 March 2020 £</i>
<i>Unrestricted funds</i>					
<i>General funds</i>	<u>1,966,720</u>	<u>7,779,559</u>	<u>(7,744,731)</u>	<u>(25,010)</u>	<u>1,976,538</u>
<i>Designated funds</i>					
<i>Service development fund</i>	-	100,000	-	-	100,000
<i>Maintenance fund</i>	33,635	-	(23,131)	-	10,504
<i>Sleep-in fund</i>	1,020,942	-	-	-	1,020,942
<i>Property development fund</i>	<u>191,676</u>	<u>-</u>	<u>-</u>	<u>25,010</u>	<u>216,686</u>
	<u>1,246,253</u>	<u>100,000</u>	<u>(23,131)</u>	<u>25,010</u>	<u>1,348,132</u>
<i>Total unrestricted funds</i>	<u>3,212,973</u>	<u>7,879,559</u>	<u>(7,767,862)</u>	<u>-</u>	<u>3,324,670</u>
<i>Restricted funds</i>					
<i>Coventry University Project</i>	<u>6,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,000</u>
<i>Total funds</i>	<u>3,218,973</u>	<u>7,879,559</u>	<u>(7,767,862)</u>	<u>-</u>	<u>3,330,670</u>

23. ANALYSIS OF ASSETS BETWEEN FUNDS

GROUP

2021

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,495,689	1,434,206	-	2,929,895
Designated funds	-	459,149	-	459,149
Restricted funds	<u>-</u>	<u>27,437</u>	<u>-</u>	<u>27,437</u>
	<u>1,495,689</u>	<u>1,920,792</u>	<u>-</u>	<u>3,416,481</u>

2020

	<i>Fixed assets £</i>	<i>Net current assets £</i>	<i>Long-term liabilities £</i>	<i>Total £</i>
<i>Unrestricted general funds</i>	1,559,525	443,914	(25,584)	1,977,855
<i>Designated funds</i>	-	1,348,132	-	1,348,132
<i>Restricted funds</i>	<u>-</u>	<u>6,000</u>	<u>-</u>	<u>6,000</u>
	<u>1,559,525</u>	<u>1,798,046</u>	<u>(25,584)</u>	<u>3,331,987</u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

23. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

COMPANY

2021

	Fixed assets £	Net current assets £	Long-term liabilities £	Total £
Unrestricted general funds	1,554,634	1,374,028	-	2,928,662
Designated funds	-	459,149	-	459,149
Restricted funds	-	<u>27,437</u>	-	<u>27,437</u>
	<u>1,554,634</u>	<u>1,860,614</u>	<u>-</u>	<u>3,415,248</u>

2020

	<i>Fixed assets £</i>	<i>Net current assets £</i>	<i>Long-term liabilities £</i>	<i>Total £</i>
<i>Unrestricted general funds</i>	<i>1,664,961</i>	<i>337,161</i>	<i>(25,584)</i>	<i>1,976,538</i>
<i>Designated funds</i>	<i>-</i>	<i>1,348,132</i>	<i>-</i>	<i>1,348,132</i>
<i>Restricted funds</i>	<i>-</i>	<u><i>6,000</i></u>	<i>-</i>	<u><i>6,000</i></u>
	<u><i>1,664,961</i></u>	<u><i>1,691,293</i></u>	<u><i>(25,584)</i></u>	<u><i>3,330,670</i></u>

24. RELATED PARTIES

Robert Hall a trustee of Life Path Trust is the sole director of Hall Bros Ltd. During the year Hall Bros Ltd received £258,590 (2020: £207,225) from citizens supported by Life Path Trust and the balance due to Hall Bros Ltd as at 31 March 2021 was £nil.

Transactions with the subsidiaries are detailed in note 19.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

25. COMMITMENTS UNDER OPERATING LEASES

a) Lessor

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

GROUP AND COMPANY

	2021 £	<i>2020</i> £
Not later than 1 year	70,000	<i>70,000</i>
Later than 1 year and not later than 5 years	35,000	<i>105,000</i>
Later than 5 years	<u>-</u>	<u>-</u>
	<u>105,000</u>	<u><i>175,000</i></u>

b) Lessee

At 31 March 2021 the Group had future minimum lease payments under non-cancellable operating leases as follows:-

GROUP AND COMPANY

	2021 £	<i>2020</i> £
Other		
Not later than 1 year	21,180	<i>29,747</i>
Later than 1 year and not later than 5 years	<u>12,551</u>	<u><i>33,731</i></u>

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

26. COMPARATIVE CONSOLIDATED SOFA

	<i>Unrestricted Funds 2020</i>	<i>Restricted Funds 2020</i>	<i>Total Funds 2020</i>
	£	£	£
<i>Income and endowments from:</i>			
Donations	134,285	-	134,285
Other trading activities:			
- Rental income	95,850	-	95,850
Charitable activities:			
- Care and support	7,449,646	-	7,449,646
- Supported employment income	350,732	-	350,732
Investments			
- Bank interest received	4,099	-	4,099
Other	<u>22,970</u>	<u>-</u>	<u>22,970</u>
TOTAL INCOME	<u>8,057,582</u>	<u>-</u>	<u>8,057,582</u>
<i>Expenditure on:</i>			
Charitable activities:			
- Care and support	7,597,309	-	7,597,309
- Supported employment costs	<u>351,678</u>	<u>-</u>	<u>351,678</u>
TOTAL EXPENDITURE	<u>7,948,987</u>	<u>-</u>	<u>7,948,987</u>
<i>Net income and net movement in funds</i>	108,595	-	108,595
<i>Reconciliation of funds:</i>			
Total funds brought forward	<u>3,217,392</u>	<u>6,000</u>	<u>3,223,392</u>
Total funds carried forward	<u><u>3,325,987</u></u>	<u><u>6,000</u></u>	<u><u>3,331,987</u></u>