

Charity registration number 1145598 (England and Wales)

Company registration number 07626625

Positive Futures North Liverpool Limited

AMENDED

Annual report and financial statements

For the year ended 31 March 2024

Positive Futures North Liverpool Limited
AMENDED
Legal and administrative information

Trustees	P A Kennedy	
	C McKune MBE	
	G J Morris OBE	
	S D Malone	(Appointed 5 September 2023)
	N Hilderley	(Appointed 25 September 2024)
Senior management	C Corran	CEO
	K Harris	Head of Operations
	P Stubbs	Team Leader
Charity number (England and Wales) 1145598		
Company number 07626625		
Registered office	181 Townsend Lane	
	Clubmoor	
	Liverpool	
	L13 9DY	
Auditor	DJH Audit Limited	
	Bridge House	
	Ashley Road	
	Hale	
	Altrincham	
	WA14 2UT	
Bankers	Co-Operative Bank	
	PO Box 250	
	Delf House	
	Southway	
	Skelmersdale	
	WN8 6WT	

Positive Futures North Liverpool Limited

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Positive Futures North Liverpool Limited

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Trustees report (including directors' report)

For the year ended 31 March 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity operates principally in Liverpool, Knowsley, Sefton and Wirral and its objectives are:

- 1) To act as a resource for young people up to the age of 25 living in the United Kingdom, by providing advice and assistance and organizing programmes of physical, education and other activities as a means of:
 - a) Advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as an independent, mature and responsible individual.
 - b) Advancing education.
 - c) Tackling worklessness.
 - d) Providing recreations and leisure time activity of social welfare for people in the area of benefit who have need by reason of their youth, age, infirmity or disability, poverty or social and economic circumstances with a view to improving the conditions of life of such persons.
- 2) Such charitable purposes for the public benefit are exclusively charitable according to the laws of England and Wales as the trustees may from time to time determine.

Since inception, the organization has won contracts from Children In Need, Comic Relief, European Social Fund, Liverpool City Council, Housing Associations and private foundations to name a few. In total nearly £10 million pounds worth of investment has touched the lives of over 10,000 young people.

We seek to enable disadvantaged young people to achieve their full potential through our framework of Engage, Education, Enterprise and Empower.

Public benefit

When planning and programming activities for the local residents of Liverpool, the Trustees of Positive Futures North Liverpool Limited are mindful of the Charity Commissions guidance on Public Benefit.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Use of volunteers

Volunteers are usually, although not exclusively, young people. They support the youth activities, help out with paper work, planning sessions and supporting younger children.

Positive Futures North Liverpool Limited

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Trustees report (including directors' report) (continued)

For the year ended 31 March 2024

Achievements and performance

This year's strategic highlight has undoubtedly been the successful identification, application and securing of capital funds, culminating in the refurbishment and relocation to a new "fit for purpose" building. This achievement, in our 19th year of operation, marks a significant milestone for our team and represents a major step forward in the services we can offer to the young people we support.

In addition, we proudly purchased our second home for use by Positive Futures Homes, our Ofsted-registered children's homes social enterprise. The development of this enterprise is essential to the long-term sustainability of our charity, as it allows us to generate income.

Operationally, the exceptional results of our 18-month Transitions pilot, highlighted in our Impact Report by Professor K. Stuart, stand as a testament to our intuition, empirical evidence and innovation in the field. Transitions worked with some of the most disadvantaged, "severely absent" pupils, helping them to return to education and stay engaged. We addressed barriers not only for the young people but also for their families, offering support around mental health, behavioral issues, poverty and housing challenges, among others. The results speak for themselves - here are two key outcomes:

- **Attendance improved for all young people who successfully engaged** in the project with 75% having an 80% or higher attendance rate at exit and improvements in attendance for all cases that are on-going.
- A total of 13 young people across the project had increased their attendance from 75% to 85%, four young people had increased to between 86% and 95% attendance, and 15 young people had attendance as high as 95% to 100%.

We are currently in the process of commissioning this service with key stakeholders.

Over the course of the last year, we have experienced challenges in the recruitment of experienced Youth Development workers. Austerity, the impact of COVID-19 and a lack of investment in the sector over the past decade have created a significant recruitment gap. Whilst we remain committed to employing and training apprentices and further developing our current team, there is still a shortage of experienced professionals in the field.

We continue to seek funding from the Government, Trusts, and Foundations to ensure the sustainable delivery of our services. However, this is becoming increasingly challenging as competition for limited funding intensifies in the current cost-of-living crisis.

Fundraising

We do not undertake major fundraising from the general public. We do raise money from trusts and foundations. We attempt to maintain current income at stable rates.

Financial review

Our funders have continued to be supportive during this turbulent period, granting the charity funds to deliver on our objectives. Remaining agile, the charity has maintained its fund-raising activities and sought additional funds to support the challenges young people have faced. We continue to seek funding from Government, Trusts and Foundations to maintain sustainable service delivery. We continue to be grateful for their support and are satisfied with our financial performance.

Positive Futures North Liverpool Limited

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Trustees report (including directors' report) (continued)

For the year ended 31 March 2024

Reserves policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation, together with the on-going economic uncertainty. We know we do great things that have a real impact on the young people and communities with whom we interact. Our reserves policy has to recognise that due to the tenuous nature of our funding, which can be prone to large swings, as a result of changes in government funding at short notice. We therefore believe that for our long-term sustainability, this requires us to hold larger reserves so we can withstand these short-term aberrations.

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be 6-9 months of the expenditure, plus any subsequent wind down costs. Based on the budgeted monthly fixed overhead expenditure for 2023/2024, plus the estimated wind-up costs, this figure is £250,000 - £300,000.

The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding. The present level of unrestricted reserves available to the charity of £117,879 is below the target level. The Charity established Positive Futures Homes as a commercial enterprise a little over 2 years ago. This business is due to open its second home in January 2025 which will further enhance the surplus generated from this enterprise. The surpluses from this business are available for distribution to Positive Futures and as such would act as a further source of revenue for the Charity which, if required, would increase the level of unrestricted reserves.

Plans for future periods

The trustees and management continue to set a clear strategy for the Charity.

To enable and strengthen the on-going sustainability of the Charity and increase delivery and outcomes, we will seek to widen our funding streams by strengthening our marketing capability and increasing our profile to existing and potential new funders. This will enable us to clearly articulate the impact we have on young people in the city.

Positive Futures Homes remains fundamental to our future. We purchased our second home during the year which will support our sustainability plans.

Structure, governance and management

The organisation, which is a registered charity limited by guarantee (number 1145598) was incorporated on 9 May 2011. The governing document is the company's memorandum and articles of association (registered number 07626625). Every member of the charity undertakes to contribute to the assets of the society, in the event of being wound up while he or she is a member or within one year of ceasing to be a member, such amount as may be required, not exceeding £1.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P A Kennedy	
C McKune MBE	
G J Morris OBE	
C Williams	(Resigned 22 January 2024)
A E Wills CBE	(Resigned 20 January 2025)
S D Malone	(Appointed 5 September 2023)
N Hilderley	(Appointed 25 September 2024)

Positive Futures North Liverpool Limited

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Trustees report (including directors' report) (continued)

For the year ended 31 March 2024

Method and recruitment of trustees

Trustees will approve the retirement of existing Directors and/or the recruitment of new Trustees in accordance with the Articles of Association.

Induction and training of new trustees

Trustees are appointed on the basis of their ability to bring to the board a range of skills to assist in the governance and development of the Charity. Before appointment, they are guided by the General Manager through a comprehensive induction procedure designed to give them a complete understanding of the aims and aspirations of the Charity. In addition, Charity Commission literature is given to all Trustees on an on-going basis in order to assist them to understand their legal responsibilities.

Organisation

Positive Futures North Liverpool Limited has a board who meet at least 6 times per year and are responsible for the strategic direction and policies of the charity. Directors derive no benefit, income or capital from the charity. Many day-to-day decisions are delegated to the Chief Executive, Clare Corran and the administration including recruitment and day to day financial operations.

Risk management

The Directors have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reviews and actions to mitigate risks.

Potential risks identified by the Trustees to the constitution of the Association's activities are:

1. Loss of funding streams
2. Failure of Positive Futures Homes venture
3. Loss of access to adequate levels and/or inexperienced staff

The Trustees have sought to minimise these risks in the following ways:

- The Trustees and staff are constantly seeking out new avenues of funding. They also ensure rigorous systems are in place for collecting monitoring information in accordance with the requirements of its funders
- Maintaining appropriate financial control in order to satisfy funding regulations and maintain positive relationships with funding organisations
- The Trustees and experienced staff have made prudent assumptions, assessed the risks and have rigorous assurance and financial control mechanisms in place
- PF offers a comprehensive training and development programme and continuously reviews remuneration packages for staff. We recognise the national demand for talented people and therefore look to make our training, development and retention programmes to be of the highest standard.

Remuneration policy

The CEO prepares a paper report for the board to make decisions on pay and remuneration. Voluntary Sector CEO Annual Salary Report is used for management benchmarking and Human Performance HR services provide a sector-based survey for other team member benchmarks.

Positive Futures North Liverpool Limited
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Trustees report (including directors' report) (continued)
For the year ended 31 March 2024

Relationship with wider networks

The charity has key relationships with UK Youth, LCVS and National Youth Agency (NYA).

Significant partnerships exist across all sectors; statutory (police, youth offending, youth services, social services), Trusts & Foundations (funders), Schools and voluntary sector agencies in the youth space.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Auditor

In accordance with the company's articles, a resolution proposing that DJH Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The Trustees report was approved by the Board of Trustees.

Colette McKune

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C McKune MBE

Trustee

31/07/2025

Date:

Positive Futures North Liverpool Limited

AMENDED

Statement of trustees responsibilities

For the year ended 31 March 2024

The Trustees, who are also the directors of Positive Futures North Liverpool Limited for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

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

Positive Futures North Liverpool Limited

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Independent auditor's report

To the Trustees of Positive Futures North Liverpool Limited

Opinion

We have audited the financial statements of Positive Futures North Liverpool Limited (the 'Charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Positive Futures North Liverpool Limited

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Independent auditor's report (continued)

To the Trustees of Positive Futures North Liverpool Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified the laws and regulations applicable to the charity through discussions with management, and from our previous knowledge and experience of charities in similar sectors.
- We assessed the extent of compliance with the laws and regulations identified through making enquiries of management and inspecting any available legal correspondence.
- The audit team were in regular communication in relation to laws and regulations and potential instances of non-compliance throughout the audit.

Positive Futures North Liverpool Limited

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Independent auditor's report (continued)

To the Trustees of Positive Futures North Liverpool Limited

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

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

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

- Performed analytical procedures to identify any unusual or unexpected relationships.
- Tested journal entries to identify unusual transactions.
- Assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias.
- Investigated the rationale behind significant or unusual transactions.
- Performed walkthrough tests of on major transaction cycles.

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

- Agreeing financial statement disclosures to underlying supporting documentation.
- Enquiring of management as to actual and potential litigation and claims.
- Reviewing legal and professional expenses for potential ongoing litigation work.
- Reviewing correspondence with HMRC and other professional advisors.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements for the year ended 31 March 2023 were not audited. Accordingly, our opinion on the current year's financial statements does not extend to the comparative information.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DJH Audit Limited

Christopher Abbott FCA (Senior Statutory Auditor)

For and on behalf of DJH Audit Limited, Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date: ...31.7.2025.....

DJH Audit Limited 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.

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED

Statement of financial activities
including income and expenditure account

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds	Designated funds	Restricted funds	Total Unrestricted funds	Designated funds	Restricted funds	Total
		2024	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£	£
<u>Income from:</u>								
Donations and legacies	3	12,707	4,693	-	17,400	32,360	-	69,659
Charitable activities	4	-	11,000	886,714	897,714	1,000	614,122	615,122
Investments	5	-	17,744	-	17,744	-	-	20,183
Total income		<u>12,707</u>	<u>33,437</u>	<u>886,714</u>	<u>932,858</u>	<u>33,360</u>	<u>614,122</u>	<u>704,964</u>
<u>Expenditure on:</u>								
Charitable activities	6	97,757	12,364	691,507	801,628	87,337	495,324	616,883
Other	11	11,475	-	-	11,475	-	-	-
Total resources expended		<u>109,232</u>	<u>12,364</u>	<u>691,507</u>	<u>813,103</u>	<u>87,337</u>	<u>495,324</u>	<u>616,883</u>
Net (outgoing)/incoming resources before transfers		<u>(96,525)</u>	<u>21,073</u>	<u>195,207</u>	<u>119,755</u>	<u>(53,977)</u>	<u>118,798</u>	<u>88,081</u>

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED

Statement of financial activities (continued)
including income and expenditure account

FOR THE YEAR ENDED 31 MARCH 2024

Net (outgoing)/incoming resources before transfers	(96,525)	21,073	195,207	119,755	(53,977)	23,260	118,798	88,081
Gross transfers between funds	23,032	-	(23,032)	-	(36,356)	-	36,356	-
Net (expenditure)/income for the year/ Net movement in funds	(73,493)	21,073	172,175	119,755	(90,333)	23,260	155,154	88,081
Fund balances at 1 April 2023	191,372	491,010	262,559	944,941	281,705	467,750	107,405	856,860
Fund balances at 31 March 2024	<u>117,879</u>	<u>512,083</u>	<u>434,734</u>	<u>1,064,696</u>	<u>191,372</u>	<u>491,010</u>	<u>262,559</u>	<u>944,941</u>

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Positive Futures North Liverpool Limited
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Balance sheet
As at 31 March 2024

		2024	2023
	Notes	£	£
Fixed assets			
Tangible assets	13	707,530	252,013
Current assets			
Debtors	14	321,017	279,284
Cash at bank and in hand		362,454	424,135
		683,471	703,419
Creditors: amounts falling due within one year	16	(113,855)	(10,491)
Net current assets		569,616	692,928
Total assets less current liabilities		1,277,146	944,941
Creditors: amounts falling due after more than one year	17	(212,450)	-
Net assets		1,064,696	944,941
The funds of the Charity			
Designated funds	19	512,083	491,010
Restricted income funds	20	434,734	262,559
Unrestricted funds	18	117,879	191,372
		1,064,696	944,941

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

31/07/2025

The financial statements were approved by the Trustees on

Colette McKune

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C McKune MBE
Trustee

Company registration number 07626625 (England and Wales)

Positive Futures North Liverpool Limited
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Statement of cash flows
For the year ended 31 March 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		123,295		52,345
Investing activities					
Purchase of tangible fixed assets		(475,420)		-	
Investment Income received		17,744		20,183	
Net cash (used in)/generated from investing activities			(457,676)		20,183
Financing activities					
Proceeds from borrowings		300,000		-	
Repayment of borrowings		(27,300)		-	
Net cash generated from financing activities			272,700		-
Net (decrease)/increase in cash and cash equivalents			(61,681)		72,528
Cash and cash equivalents at beginning of year			424,135		351,607
Cash and cash equivalents at end of year			362,454		424,135

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Positive Futures North Liverpool Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 181 Townsend Lane, Clubmoor, Liverpool, L13 9DY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
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Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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

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

Resources expended are accounted for when paid. Expenditure is attributed to cost categories based on the amount expended during the year. The irrecoverable element of VAT is included with the item of expenses to which it relates.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the charity's activities. The bases on which support costs have been allocated are set out in note 7.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	1% straight line
Leasehold improvements	Over life of lease
Fixtures and fittings	25% straight line
Computer equipment	33% straight line & 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

POSITIVE FUTURES NORTH LIVERPOOL LIMITED

AMENDED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Designated funds	Total	Unrestricted funds	Designated funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	12,707	3,893	16,600	28,861	36,849	65,710
Voluntary Income	-	-	-	3,499	-	3,499
Service provider Income	-	800	800	-	450	450
	<u>12,707</u>	<u>4,693</u>	<u>17,400</u>	<u>32,360</u>	<u>37,299</u>	<u>69,659</u>

4 Charitable activities

	Grants from institutions	Government grants	Total	Grants from institutions	Government grants	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Grants	<u>368,440</u>	<u>529,274</u>	<u>897,714</u>	<u>450,933</u>	<u>164,189</u>	<u>615,122</u>

Analysis by fund

Unrestricted funds	-	-	-	1,000	-	1,000
Designated funds	11,000	-	11,000	-	-	-
Restricted funds	<u>357,440</u>	<u>529,274</u>	<u>886,714</u>	<u>449,933</u>	<u>164,189</u>	<u>614,122</u>
	<u>368,440</u>	<u>529,274</u>	<u>897,714</u>	<u>450,933</u>	<u>164,189</u>	<u>615,122</u>

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED

Notes to the financial statements (continued)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investments

	Designated funds	Designated funds
	2024	2023
	£	£
Rental income	7,078	10,302
Interest receivable	10,666	9,881
	<u>17,744</u>	<u>20,183</u>

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

6 Charitable activities

	2024 £	2023 £
Depreciation	19,902	27,382
Staff costs	452,435	353,596
Operations and activities	97,941	74,732
Other costs	16,160	10,516
Marketing	21,684	12,028
Computer running costs	1,186	743
Printing, postage and stationery	2,643	2,440
Legal & professional fees	117,092	21,857
Travel expenses	3,690	3,186
Light, heat and water	12,264	6,324
Rent and rates	6,647	12,303
Insurance	6,671	5,326
Repairs & maintenance	1,839	26,930
Telephone	3,272	3,947
Bank charges	-	11
Subscriptions	2,842	2,520
	<u>766,268</u>	<u>588,719</u>
Share of support costs (see note 7)	28,350	26,250
Share of governance costs (see note 7)	7,010	1,914
	<u>801,628</u>	<u>616,883</u>
Analysis by fund		
Unrestricted funds	97,757	87,337
Designated funds	12,364	34,222
Restricted funds	691,507	495,324
	<u>801,628</u>	<u>616,883</u>

All expenditure on charitable activities is for the sole purpose of the charity, which is youth development.

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023	Basis of allocation
	£	£	£	£	£	£	
Staff costs	28,350	-	28,350	26,250	-	26,250	Administration of charity
Accountancy	-	2,010	2,010	-	1,914	1,914	Governance - accountancy
Audit fees	-	5,000	5,000	-	-	-	Governance - audit
	<u>28,350</u>	<u>7,010</u>	<u>35,360</u>	<u>26,250</u>	<u>1,914</u>	<u>28,164</u>	

8 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2024 £	2023 £
Fees payable for the audit of the charity's financial statements	5,000	-
Depreciation of owned tangible fixed assets	19,902	27,382
Adjustment to depreciation of owned tangible fixed assets	<u>9,461</u>	<u>-</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

During the year trustees received reimbursed expenses totalling £100. No trustees expenses were incurred during the previous year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Charitable activities	17	15
Administration	<u>1</u>	<u>1</u>
Total	<u>18</u>	<u>16</u>

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

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

11 Other expenditure

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Financing costs	11,475	-

12 Taxation

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

13 Tangible fixed assets

	Freehold buildings £	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 April 2023	236,526	-	86,303	18,496	341,325
Additions	306,114	162,657	3,612	3,037	475,420
At 31 March 2024	542,640	162,657	89,915	21,533	816,745
Depreciation and impairment					
At 1 April 2023	-	-	82,424	6,889	89,313
Depreciation charged in the year	11,826	-	1,589	6,487	19,902
At 31 March 2024	11,826	-	84,013	13,376	109,215
Carrying amount					
At 31 March 2024	530,814	162,657	5,902	8,157	707,530
At 31 March 2023	236,527	-	3,879	11,607	252,013

14 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	26,413	5,434
Other debtors	260,352	269,685
Prepayments and accrued income	34,252	4,165
	321,017	279,284

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

15 Loans and overdrafts

	2024 £	2023 £
Other loans	272,700	-
Payable within one year	60,250	-
Payable after one year	212,450	-

The long-term loans are secured by a fixed charge over the property to which it relates. Interest is charged at 6% for year 1 and 7% thereafter. The loan is repayable in quarterly instalments and is due to be repaid by July 2028.

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	60,250	-
Other taxation and social security	11,064	8,577
Accruals and deferred income	42,541	1,914
	113,855	10,491

17 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Borrowings	212,450	-

18 Unrestricted funds

Unrestricted funds are for the purpose of investing in youth development activity

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General fund	191,372	12,707	(109,232)	23,032	117,879
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	281,705	33,360	(87,337)	(36,356)	191,372

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

19 Designated funds

Designated funds are for the purpose of supporting the essential strategic development of Positives Futures.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Refurbishment	3,095	-	-	3,095
New Building	250,000	-	(11,826)	238,174
Future Funds	237,915	33,437	(538)	270,814
	<u>491,010</u>	<u>33,437</u>	<u>(12,364)</u>	<u>512,083</u>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
Refurbishment	3,095	-	-	3,095
New Building	250,000	-	-	250,000
Future Funds	214,655	57,482	(34,222)	237,915
	<u>467,750</u>	<u>57,482</u>	<u>(34,222)</u>	<u>491,010</u>

20 Restricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
	-	-	-	-	-
Engage	133,189	337,462	(309,926)	(7,992)	152,733
Enterprise	27,765	100,000	(102,213)	-	25,552
Educate	87,279	86,651	(124,999)	(7,130)	41,801
Empower	14,325	362,601	(154,369)	(7,910)	214,647
	<u>262,559</u>	<u>886,714</u>	<u>(691,507)</u>	<u>(23,032)</u>	<u>434,734</u>

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

20 Restricted funds **(Continued)**

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Engage	54,308	278,821	(245,462)	45,523	133,190
Enterprise	7,393	100,001	(79,629)	-	27,765
Educate	1,917	160,300	(72,438)	(2,500)	87,279
Empower	43,787	75,000	(97,795)	(6,667)	14,325
	<u>107,405</u>	<u>614,122</u>	<u>(495,324)</u>	<u>36,356</u>	<u>262,559</u>

Restricted funds are those given to us by individual foundations and trusts to be spent according to the original bids applied for. They relate to youth development activities.

We received funds for our 4 major programmes "Engage", "Enterprise", "Educate" and "Empower" and would like to thank all the following donors for their support in enabling us to carry out our work:

- ADHD Foundation
- Community Foundation for Merseyside
- HAF
- Digital Connectivity Grant
- Frank Rogers Foundation
- John Armitage Charitable Trust
- Liverpool Clinical Commissioning Group (Liverpool Green Space & Health Project)
- MPAC
- Project Medusa - Operation Stonehaven (Merpol)
- Merseyside Police & Crime Commissioner
- St James Place
- Steve Morgan Foundation
- The Big Lottery Fund
- The Stone Foundation
- Torus Foundation
- UK Gov

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2024 £	2024 £	2024 £	2024 £	2024 £
At 31 March 2024:					
Tangible assets	5,778	530,811	170,941	-	707,530
Current assets/(liabilities)	112,102	193,722	263,793	-	569,616
Long term liabilities	-	(212,450)	-	-	(212,450)
	<u>117,879</u>	<u>512,083</u>	<u>434,734</u>	<u>-</u>	<u>1,064,696</u>

	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	2023 £	2023 £	2023 £	2023 £	2023 £
At 31 March 2023:					
Tangible assets	280	236,526	15,207	-	252,013
Current assets/(liabilities)	191,092	254,484	247,352	-	692,928
	<u>191,372</u>	<u>491,010</u>	<u>262,559</u>	<u>-</u>	<u>944,941</u>

22 Operating lease commitments

Lessee

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	44,000	-
Between two and five years	176,000	-
In over five years	165,000	-
	<u>385,000</u>	<u>-</u>

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

23 Related party transactions

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

The charity rents out premises to Positive Homes for Positive Futures Limited, a company with common directors. Rental income received during the year was £10,512 (2023: £10,302)

At the balance sheet date £260,352 (2023: £269,685) was due from Positive Homes for Positive Futures Limited. The majority of the loan attracts interest at 3% per annum, with the remainder attracting interest of 8% per annum. This loan is not expected to be recovered in the short term. Interest receivable during the year was £10,666 (2023: £9,881).

During the year, the charity entered into a £300,000 loan with Seascope Capital Holdings 3 Limited, a company registered in the Isle of Man, which one of the trustees is a director. Further details are disclosed in note 15.

During the year the charity purchased advertising and marketing services totalling £10,432 from Inprova Limited a company which one of the trustees is a director.

All transactions are considered to be at arms length.

24 Cash generated from operations	2024	2023
	£	£
Surplus for the year	119,755	88,081
Adjustments for:		
Investment income recognised in statement of financial activities	(17,744)	(20,183)
Depreciation and impairment of tangible fixed assets	19,902	27,382
Movements in working capital:		
(Increase) in debtors	(41,733)	(38,731)
Increase/(decrease) in creditors	43,115	(4,204)
Cash generated from operations	123,295	52,345

POSITIVE FUTURES NORTH LIVERPOOL LIMITED
AMENDED
Notes to the financial statements (continued)
FOR THE YEAR ENDED 31 MARCH 2024

25 Analysis of changes in net funds

	At 1 April 2023	Cash flows	Acquisitions and disposals	At 31 March 2024
	£	£	£	£
Cash at bank and in hand	424,135	(61,681)	-	362,454
Loans falling due within one year	-	239,750	(300,000)	(60,250)
Loans falling due after more than one year	-	(212,450)	-	(212,450)
	<u>424,135</u>	<u>(34,381)</u>	<u>(300,000)</u>	<u>89,754</u>

26 Refiling of Amended Financial Statements

These financial statements replace the original financial statements for the year ended 31 March 2024, which were approved by the Board of Directors on 18 December 2024. The original financial statements have been amended and reissued due to breaching the audit threshold, yet an audit had not been completed. The charity has also commenced with their own internal finance and governance review such that similar matters can be avoided in the future.

The amended financial statements now include an audit report following completion of audit procedures. A number of adjustments have also been made to financial statements as a consequence of the audit, which have impacted the financial information disclosed in the statement of financial activities, balance sheets, statement of cash flows and supporting notes.

The nature of the adjustments made is as follows:

- Correction of revenue recognition errors.
- Increased accruals for additional costs.
- Capitalisation of items previously classed as revenue expenditure.
- Inclusion of a credit note provision at the year end.
- Additional depreciation charged on land and building assets.
- Disclosure of additional related party transactions.

The amendments have resulted in the following changes to previously reported figures:

Total income

As originally reported - £1,014,148
Adjustments - (£81,290)
As restated - £932,858

Net incoming resources

As originally reported - £72,472
Adjustments - £56,745
As restated - £129,217

Net assets

As originally reported - £1,017,413
Adjustments - £47,283
As restated - £1,064,696

14 July 2025

STRICTLY PRIVATE AND CONFIDENTIAL

Charity Commission
PO Box 211
Bootle
L20 7YX



To Whom it May Concern

POSITIVE FUTURES NORTH LIVERPOOL LIMITED (charity number 1145598)

We have recently been contacted by the new Chief Executive Officer (CEO) of Positive Futures North Liverpool Limited, in order to correct financial information submitted to the Charity Commission incorrectly.

The CEO had been conducting an internal review into the charity's financial position and governance processes. During this review, it was identified that the charity's income for the year ended 31 March 2024 had breached the audit threshold of £1million by approximately £14,000. Despite this, an independent examination had been performed as opposed to a full statutory audit which was required by charity law.

Upon discovery, the trustees took immediate action by contacting DJH Business Advisers Limited with whom they had been engaged for the preparation of the financial statements and independent examination.

To rectify this oversight, we have arranged an immediate statutory audit of the financial statements in full compliance with International Auditing Standards. It is our intention that the financial statements for the year ended 31 March 2024 are to be refiled as an audited set of financial statements as soon as possible.

On receipt of this letter, please can the record be opened such that the accounts filed for the year ended 31 March 2024 can be removed and amended accounts may be filed in their place.

If there are any questions or requirements for the provision of additional detail, please do not hesitate to contact us.

Yours faithfully

DJH Business Advisers Limited

DJH Business Advisers Limited

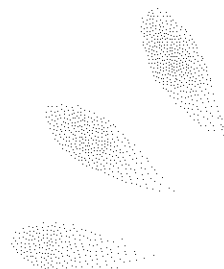
Great things together

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DJH is a trading name of DJH Business Advisers Limited. Registered in England and Wales No. 0654997.
A list of our directors and officers is indicated in the footer of all our communications.





Everyone Deserves a Chance

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30th July 2025

Re: Changes to the Statutory Accounts of Positive Futures for the Year Ending 2024

In early 2025, following changes in the senior management team, it came to light that the statutory accounts for the year ending 2024 had not been subject to a full audit, despite the organisation's turnover exceeding £1m.

On being made aware of this issue, the trustees immediately re-engaged with the firm that had conducted the Independent Examination in 2024. They confirmed that a full audit should have taken place, and a retrospective audit was therefore commissioned without delay.

The enhanced level of scrutiny provided by the audit identified a number of errors and issues. The trustees took the prudent decision to correct these and restate the accounts. The Charity Commission was advised, and arrangements were made to reopen the portal so the existing 2024 accounts could be withdrawn and replaced with the restated version.

This action was taken to ensure that the accounts present a true and fair picture of the organisation's financial position for 2024.

Alongside this process, the trustees have engaged a specialist in charity finance and governance to undertake a full review of Positive Futures' financial systems, processes, policies, and procedures. The recommendations from this review will form the basis of a comprehensive action plan to strengthen internal controls and governance.

The trustees are committed to ensuring these errors are not repeated and that future statutory accounts meet the highest standards of accuracy, transparency, and compliance.

Kind regards,

Hannah Allen

Group CEO