

LIGHTHOUSE FUTURES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Company registration number 07810498 (England and Wales)
Charity registration number 1145829

LIGHTHOUSE FUTURES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Lewis Jean Sengelow Ian Campbell Susan Campbell Diane Reynard Karen Cardow (Appointed 1 March 2024)
Secretary	Ian Campbell
Charity number	1145829
Company number	07810498
Registered and principal office	Carlton House 3-5 Alma Road Headingley Leeds England LS6 2AH
Auditor	Azets Audit Services Carlton House Grammar School Street Bradford BD1 4NS
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

LIGHTHOUSE FUTURES TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8 - 9
Statement of cash flows	10
Notes to the financial statements	11 - 26

LIGHTHOUSE FUTURES TRUST

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

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust'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's objects are specifically restricted, to advance the employability and relieve those in need by reasons of youth, age, ill health, disability, financial hardship or other disadvantage for the public benefit, and in particular, but without prejudice to the generality of the foregoing by raising funds, producing resources, employment opportunities and facilities to young people with autistic condition and learning difficulties in the wider community.

Our aim is to support young adults, aged 16-25, who are autistic, have a Learning Difficulty or other support need, to develop the social and employability skills they need to secure paid employment or meaningful volunteering.

2024 statistics reveal that just 4.8% of autistic adults or those with a learning disability are in employment. Nationally, 36% of young adults who have been on a supported internship move into positive destinations. In 2024 Lighthouse Futures Trust had 85% move to positive destinations.

This year has seen many positive changes. We increased the number of students to 59 and moved into new premises, Carlton House, in Headingley. In May 2024 we purchased the building funded by a loan from The Charity Bank and a grant/loan from The People's Postcode lottery.

We continue to welcome new employers to run Supported Internships and continue to build wider links with employers in the City. We were chosen as the provider for Leeds to run the national pilot of Non EHCP Supported Internship programme (one of twelve nationally). Following the success of this first phase we are running another cohort in 2025 which is proving to be as successful. The pilot comes to the end this year and will be evaluated nationally.

We aim to improve digital skills for both our students and staff and continue to introduce Assistive Technology and Digital Badges.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's public benefit guidance.

We have detailed below what we have done to carry out these purposes for the public benefit by working with young people with additional needs, their families and carers and local employers.

Achievements and performance

Financial review

The net income for year was £417,434 (2023 £25,037), including net income of £416,509 (2023 £73,455) on unrestricted funds and net income of £925 (2023 net expenditure £48,418) on restricted funds.

The Trust's reserves policy is that funds should be maintained at a level equivalent to between three and six month's expenditure. This would equate to between £300,000 and £600,000 based on forecast expenditure of £1,200,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's free reserves, excluding fixed assets, at the year end were £196,402 deficit (2023 £295,548 surplus).

LIGHTHOUSE FUTURES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The Trust is a company limited by guarantee and was formed on 14 October 2011. It is governed by a memorandum and articles of association as amended by special resolution on 10 January 2021. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

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:

David Lewis

Jean Sengelow

Ian Campbell

Claire Cox

(Resigned 26 February 2025)

Susan Campbell

Diane Reynard

Karen Cardow

(Appointed 1 March 2024)

The trustees of the charity are also the directors for the purposes of company law and are appointed by the trustees at a properly convened meeting of the trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Auditor

During the year Azets Audit Services Limited, trading as Azets Audit Services were appointed as auditors following their acquisition of Naylor Wintersgill Limited, on 1 May 2023.

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

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

Signed by:

Mr David Lewis

2A78DA9E3D1247A...

David Lewis

Trustee

4 April 2025

LIGHTHOUSE FUTURES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees, who are also the directors of Lighthouse Futures Trust 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 Trust 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIGHTHOUSE FUTURES TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LIGHTHOUSE FUTURES TRUST

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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 Trust 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 Trust'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.

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 require 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.

LIGHTHOUSE FUTURES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LIGHTHOUSE FUTURES TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust 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 Trust'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.

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.

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 design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

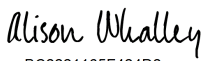
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

LIGHTHOUSE FUTURES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LIGHTHOUSE FUTURES TRUST

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.

Signed by:

BC2221165F424D2...

Alison Whalley (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

4 April 2025

Chartered Accountants
Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIGHTHOUSE FUTURES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	8,471	-	8,471	10,497	-	10,497
Charitable activities	4	1,466,140	252,110	1,718,250	1,064,843	98,791	1,163,634
Other trading activities	5	531	-	531	1,526	-	1,526
Investments	6	4,954	-	4,954	34	-	34
Total income		<u>1,480,096</u>	<u>252,110</u>	<u>1,732,206</u>	<u>1,076,900</u>	<u>98,791</u>	<u>1,175,691</u>
<u>Expenditure on:</u>							
Raising funds	7	<u>1,145</u>	<u>-</u>	<u>1,145</u>	<u>1,715</u>	<u>-</u>	<u>1,715</u>
Charitable activities	8	<u>1,062,442</u>	<u>251,185</u>	<u>1,313,627</u>	<u>1,001,730</u>	<u>147,209</u>	<u>1,148,939</u>
Total expenditure		<u>1,063,587</u>	<u>251,185</u>	<u>1,314,772</u>	<u>1,003,445</u>	<u>147,209</u>	<u>1,150,654</u>
Net income for the year/ Net movement in funds		416,509	925	417,434	73,455	(48,418)	25,037
Fund balances at 1 September 2023		<u>355,728</u>	<u>53,096</u>	<u>408,824</u>	<u>282,273</u>	<u>101,514</u>	<u>383,787</u>
Fund balances at 31 August 2024		<u>772,237</u>	<u>54,021</u>	<u>826,258</u>	<u>355,728</u>	<u>53,096</u>	<u>408,824</u>

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.

LIGHTHOUSE FUTURES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	13		968,639		60,180
Current assets					
Stocks	14	-		881	
Debtors	15	68,142		68,346	
Cash at bank and in hand		582,642		493,195	
		<u>650,784</u>		<u>562,422</u>	
Creditors: amounts falling due within one year	17	<u>(134,570)</u>		<u>(133,664)</u>	
Net current assets			516,214		428,758
Total assets less current liabilities			1,484,853		488,938
Creditors: amounts falling due after more than one year	18		(658,595)		(80,114)
Net assets			<u>826,258</u>		<u>408,824</u>
Income funds					
Restricted funds	19		54,021		53,096
<u>Unrestricted funds</u>					
Designated funds	20	213,000		-	
General unrestricted funds		559,237		355,728	
		<u>772,237</u>		<u>355,728</u>	
		<u>826,258</u>		<u>408,824</u>	

LIGHTHOUSE FUTURES TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2024

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 August 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

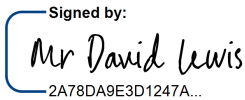
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have 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.

The financial statements were approved by the Trustees on 4 April 2025

Signed by:

A blue ink signature of Mr David Lewis is written over a blue curved line that also underlines the text 'Signed by:'.

2A78DA9E3D1247A...

David Lewis

Trustee

Company registration number 07810498

LIGHTHOUSE FUTURES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	24		432,701		81,149
Investing activities					
Purchase of tangible fixed assets		(940,151)		(49,706)	
Investment income received		4,954		34	
Net cash used in investing activities			(935,197)		(49,672)
Financing activities					
Repayment of borrowings		86,172		105,500	
Repayment of bank loans		505,771		(4,616)	
Net cash generated from financing activities			591,943		100,884
Net increase in cash and cash equivalents			89,447		132,361
Cash and cash equivalents at beginning of year			493,195		360,834
Cash and cash equivalents at end of year			582,642		493,195

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Lighthouse Futures Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Carlton House, 3-5 Alma Road, Headingley, Leeds, West Yorkshire, LS6 2AH, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. 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 Trust 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 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust 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 Trust 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 Trust 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.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

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 land and buildings	Over the estimated life of the property
Leasehold land and buildings	Over the life of the lease
Fixtures and fittings	Over 5 years
Computers	Over 4 years

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 Trust 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 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.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 Trust's contractual obligations expire or are discharged or cancelled.

1.11 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the Trust'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	Unrestricted funds
	2024	2023
	£	£
Donations and gifts	8,471	10,497

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	Unrestricted Income 2024 £	Restricted Income 2024 £	Total 2024 £	Unrestricted Income 2023 £	Restricted Income 2023 £	Total 2023 £
Services provided under contract	1,466,140	-	1,466,140	1,063,843	-	1,063,843
Performance related grants	-	252,110	252,110	1,000	98,791	99,791
	<u>1,466,140</u>	<u>252,110</u>	<u>1,718,250</u>	<u>1,163,634</u>	<u>98,791</u>	<u>1,163,634</u>
Analysis by fund						
Unrestricted funds	1,466,140	-	1,466,140	1,064,843	-	1,064,843
Restricted funds	252,110	-	252,110	-	98,791	98,791
	<u>1,718,250</u>	<u>-</u>	<u>1,718,250</u>	<u>1,163,634</u>	<u>-</u>	<u>1,163,634</u>
Performance related grants						
Vulnerable Groups Bursary	-	8,061	8,061	-	-	-
Co-op Local Community Fund	-	-	-	-	1,651	1,651
Department of Education	-	-	-	-	34,313	34,313
DfE 16-19 Bursary Fund	-	40,654	40,654	-	3,236	3,236
Peoples Postcode Lottery	-	125,000	125,000	-	-	-
Property Purchase Grant	-	-	-	-	-	-
Leeds City Council Non Education Health Care Plan Pilot Scheme	-	26,859	26,859	-	-	-
Wades	-	2,600	2,600	-	-	-
Leeds Health and Care Academy	-	-	-	-	3,155	3,155
Groundworks	-	19,500	19,500	-	-	-
ESF	-	-	-	-	628	628
ESFA Senior Mental Health Lead	-	-	-	-	1,200	1,200
DfE NPQ	-	-	-	-	200	200
Land Securities	-	-	-	1,000	-	1,000
Barnardos	-	150	150	-	14,118	14,118
WYCA Green Fund	-	-	-	-	20,000	20,000
Leeds City Council	-	7,300	7,300	-	19,900	19,900
Leeds City of Culture	-	-	-	-	390	390
Sodexo Foundation: Mental Health Services	-	5,000	5,000	-	-	-
ESFA: Bursary and Tuition	-	8,176	8,176	-	-	-
ESFA: Free School Meals	-	8,810	8,810	-	-	-
	<u>-</u>	<u>252,110</u>	<u>252,110</u>	<u>1,000</u>	<u>98,791</u>	<u>99,791</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Sales of goods	531	1,526

6 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	4,954	34

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
<u>Fundraising and publicity</u>		
Other fundraising costs	261	341
<u>Trading costs</u>		
Other trading activities	884	1,374
	1,145	1,715

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

8 Charitable activities

	Internships 2024 £	Internships 2023 £
Staff costs	696,108	536,919
Project costs	40,136	61,693
Vehicle costs	9,572	3,422
Agency staff	23,624	8,249
Student costs	30,124	28,529
Property costs	90,500	216,119
Staff expenses & other staff related costs	21,336	17,051
Staff training & consultancy costs	26,847	17,181
Bad and doubtful debts	1,352	1,885
	<u>939,599</u>	<u>891,048</u>
Share of support costs (see note 9)	367,608	251,951
Share of governance costs (see note 9)	6,420	5,940
	<u>1,313,627</u>	<u>1,148,939</u>
Analysis by fund		
Unrestricted funds	1,062,442	1,001,730
Restricted funds	251,185	147,209
	<u>1,313,627</u>	<u>1,148,939</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	227,755	-	227,755	122,838	-	122,838
Depreciation	31,692	-	31,692	58,677	-	58,677
Finance costs	11,717	-	11,717	1,500	-	1,500
Office costs	69,040	-	69,040	37,267	-	37,267
Professional fees	5,350	-	5,350	1,854	-	1,854
Payroll services	3,216	-	3,216	2,775	-	2,775
Accountancy and legal	13,923	-	13,923	23,608	-	23,608
Insurance	2,724	-	2,724	3,432	-	3,432
Sundry expenses	2,191	-	2,191	-	-	-
Audit fees	-	6,420	6,420	-	5,940	5,940
	<u>367,608</u>	<u>6,420</u>	<u>374,028</u>	<u>251,951</u>	<u>5,940</u>	<u>257,891</u>
Analysed between						
Charitable activities	<u>367,608</u>	<u>6,420</u>	<u>374,028</u>	<u>251,951</u>	<u>5,940</u>	<u>257,891</u>

Governance costs includes payments to the auditors of £6,420 (2023- £5,950) for audit fees.

10 Trustees

Diane Reynard was paid £18,800 for her work in the year as a consultant and Executive Principal. No other trustees claimed expense reimbursements during the year and no other remuneration or benefits were paid. (2023: none).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>38</u>	<u>31</u>
Employment costs	2024 £	2023 £
Wages and salaries	837,421	607,197
Social security costs	69,616	42,921
Other pension costs	16,826	9,639
	<u>923,863</u>	<u>659,757</u>

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

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 September 2023	-	44,822	7,702	42,812	95,336
Additions	857,500	25,104	35,199	22,348	940,151
Reclassification transfer	-	(69,926)	69,926	-	-
At 31 August 2024	857,500	-	112,827	65,160	1,035,487
Depreciation and impairment					
At 1 September 2023	-	8,964	3,905	22,287	35,156
Depreciation charged in the year	-	13,567	3,611	14,514	31,692
Reclassification transfer	-	(22,531)	22,531	-	-
At 31 August 2024	-	-	30,047	36,801	66,848
Carrying amount					
At 31 August 2024	857,500	-	82,780	28,359	968,639
At 31 August 2023	-	35,858	3,797	20,525	60,180

14 Stocks

	2024 £	2023 £
Raw materials and consumables	-	881

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	17,763	9,754
Prepayments and accrued income	50,379	58,592
	68,142	68,346

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

16 Loans and overdrafts

	2024 £	2023 £
Bank loans	520,000	14,229
Other loans	191,672	105,500
	<u>711,672</u>	<u>119,729</u>
Payable within one year	53,077	39,615
Payable after one year	<u>658,595</u>	<u>80,114</u>

17 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	16	1,662	4,615
Other borrowings	16	51,415	35,000
Other taxation and social security		16,205	11,143
Trade creditors		19,805	36,281
Accruals and deferred income		45,483	46,625
		<u>134,570</u>	<u>133,664</u>

18 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	16	518,338	9,614
Other borrowings	16	140,257	70,500
		<u>658,595</u>	<u>80,114</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Balance at 31 August 2024
	£	£	£	£	£	£	£
PPL: Purchase of Carlton House	-	-	-	-	125,000	(125,000)	-
Wades: Activities for students	-	-	-	-	2,600	(2,600)	-
Sodexo Foundation: Mental health services for students	1,255	-	(1,255)	-	5,000	(5,000)	-
LCC: Internships Work	-	-	-	-	300	(300)	-
ESF/Groundwork UK: Employability programme	7,810	628	(8,438)	-	19,500	(1,253)	18,247
LCC: Non EHCP Pilot	-	-	-	-	26,859	(26,859)	-
LCC: NDTO Innovation Fund	-	-	-	-	5,000	(5,000)	-
LCC: TSI Training	-	-	-	-	2,000	(2,000)	-
Leeds Health & Care Academy: Careers in health and social care	34,587	3,155	(37,742)	-	-	-	-
Anonymous Donor: Mental health and wellness project	9,830	-	(9,830)	-	-	-	-
Social Enterprise Support Fund: Trading services	31,716	-	(31,716)	-	-	-	-
Volition: Work in relation to the employment task group	3,820	-	(1,343)	2,477	-	(2,477)	-
Leeds Community Foundation: Job Coach training pilot	6,035	-	-	6,035	-	(2,385)	3,650
Co-op Community Fund: Wellness resources	303	1,651	(1,954)	-	-	-	-
ESFA: Bursary and tuition fees for students	4,593	-	(4,593)	-	8,176	(4,420)	3,756
ESFA: Vulnerable groups bursary	1,565	3,236	(3,742)	1,059	8,061	(7,940)	1,180
ESFA: Free School Meals	-	-	-	-	8,810	(4,689)	4,121
DfE Capital Fund: Building capital works and refurbishments	-	34,313	(25,106)	9,207	40,654	(33,296)	16,565
ESFA: Training for college mental health lead	-	1,200	(1,200)	-	-	-	-
Leeds City Council: Support for internships Work programme	-	19,900	(19,900)	-	-	-	-
Leeds City Council: City of Culture project	-	390	(390)	-	-	-	-
NPQ: Staff training	-	200	-	200	-	(200)	-
Barnardo's: Barriers for young people	-	14,118	-	14,118	150	(14,268)	-
WYCA: Green skills	-	20,000	-	20,000	-	(13,498)	6,502
	<u>101,514</u>	<u>(98,791)</u>	<u>147,209</u>	<u>53,096</u>	<u>252,110</u>	<u>(251,185)</u>	<u>54,021</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds

(Continued)

The grants listed above also show the activity they have funded.

Funding from the People's Postcode Lottery to be used towards the purchase of the Carlton House Property.

Funding for student activities provided by Wades.

Mental health services for students was funded by Sodexo.

Funding from Leeds City Council for work on the Internships programme.

The Employability programme was funded by ESF/Groundwork UK.

Funding from Leeds City Council to provide Supported Internships to those young people without Education Health Care Plans, who would benefit from the scheme.

Funding from Leeds City Council towards Innovation.

Funding from Leeds City Council to be used towards additional TSI training.

Support for young adults 16-25 who are interested in a career in the health and care sector was funded by Leeds Health and Care Academy.

The Wellness project was funded by an anonymous donor.

The Social Enterprise fund was to help increase trading income, employability and job coach training.

Employment task group was funded by Volition.

The Job Coach project was funded by Leeds Community Foundation.

Wellness resources were funded by Co-op Community Fund.

Bursary and tuition fees fund for students was funded by ESFA Bursary Fund.

Bursary for students in certain vulnerable groups who meet particular criteria with costs towards attending college was funded by DfE 16-19 Bursary Fund.

Funding towards lunches for those who were eligible for free school meals, provided by ESFA.

Building and capital works and refurbishments in college were funded by the DfE Capital Fund.

Training for staff to attend mental health training was funded by the ESFA.

Work in connection with the national Internships Works programme was funded by Leeds City Council.

Work to run a history project in association with Leeds 2023 City of Culture was funded by Leeds City Council.

Funding for staff to attend professional training was funded by NPG.

Funding to look at the barriers for young people and parent/carers was funded by Barnardo's.

A project to look at the potential for new skills required to meet the requirements of the growth of the green economy was funded by West Yorkshire Combined Authority (WYCA).

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

20 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 September 2023	Transfers	Balance at 31 August 2024
	£	£	£	£
Property value	-	-	213,000	213,000
	-	-	213,000	213,000

During the year the Trustees have transferred an amount to designate part of the property value.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Funds

	Balance at 1 September 2022	Incoming resources	Resources expended	Balance at 1 September 2023	Incoming resources	Resources expended	Transfers	Balance at 31 August 2024
	£	£	£	£	£	£	£	£
Restricted funds	101,514	8,670	(100,613)	53,096	252,110	(251,185)		54,021
Designated funds	-	-	-	-	-	-	213,000	213,000
General funds	282,273	1,076,900	(1,003,445)	355,728	1,480,096	(1,063,587)	(213,000)	(559,237)
	<u>383,787</u>	<u>1,085,570</u>	<u>(1,104,058)</u>	<u>408,824</u>	<u>1,732,206</u>	<u>(1,314,772)</u>	<u>-</u>	<u>826,258</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:						
Tangible assets	755,639	-	968,639	60,180	-	60,180
Current assets/(liabilities)	378,205	138,009	516,214	428,758	-	428,758
Long term liabilities	(658,595)	-	(658,595)	(80,114)	-	(80,114)
	<u>475,249</u>	<u>138,009</u>	<u>826,258</u>	<u>408,824</u>	<u>-</u>	<u>408,824</u>

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024 £	2023 £
Aggregate compensation	<u>139,901</u>	<u>115,058</u>

Transactions with related parties

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

	Services Received	
	2024 £	2023 £
Weightmans LLP - Legal Advice on Leases and Property Purchase	9,996	6,808
Diane Reynard - Executive Principal and Consultancy	18,800	-
	<u>28,796</u>	<u>6,808</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

24	Cash generated from operations	2024 £	2023 £
	Surplus for the year	417,434	25,036
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,954)	(34)
	(Gain)/loss on disposal of tangible fixed assets	-	38,410
	Depreciation and impairment of tangible fixed assets	31,692	20,267
	Movements in working capital:		
	Decrease in stocks	881	1,281
	Decrease/(increase) in debtors	204	(13,210)
	(Decrease)/increase in creditors	(12,556)	9,399
	Cash generated from operations	432,701	81,149
25	Analysis of changes in net debt		
		At 1 September 2023 £	Cash flows £
			At 31 August 2024 £
	Cash at bank and in hand	493,195	89,447
	Loans falling due within one year	(39,615)	(13,462)
	Loans falling due after more than one year	(80,114)	(578,481)
		373,466	(502,496)