



lightyear
foundation

Annual Report & Financial Statements

For year ended
31 December 2023

Charity Number 1150231
Company Number 08151118

LIGHTYEAR FOUNDATION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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Financial Year Ended 31 December 2023

The Board of Trustees of the Charity, which also acts as the board of directors for company law purposes, submits their report and the financial statements for Lightyear Foundation for the period 1 January 2023 to 31 December 2023. The Board of Trustees confirms that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition – October 2019) and with the Charities Act 2011.

Objectives

The Charity's objects, as set out in its governing document, are: To advance education in science amongst schoolchildren and adults in the UK and abroad in such ways as the Trustees see fit, including by:

- Helping establish science-oriented partnerships between schools
- Organising events that promote an interest in science
- Investigating and using new technology to communicate scientific knowledge and understanding

Statement of Public Benefit

The Charity Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

The Charity's Activities

Lightyear Foundation breaks down the barriers to disabled people participating in Science, Technology, Engineering and Maths (STEM), opening up the exciting world of science for all regardless of ability or background.

We are proud to have been shortlisted and highly commended in the 2023 Charity Awards, the 2023 Charity Times Awards, and the 2023 Third Sector Charity Awards, recognising our relentless commitment to widening participation in STEM.

Recent years have seen some headway in tackling STEM's inclusivity and diversity issues, but it's still work in progress. The good news is that there's a growing realisation that a homogeneous workforce tends to come up with narrow-focused solutions. To overcome the big global challenges, our scientists and engineers of the future need to come from all walks of life. The problem is twofold: young disabled people aren't being offered the opportunity to access the world of STEM and to see a role for themselves within it, and many STEM educators and employers do not offer inclusive and accessible routes to joining the sector. We tackle both issues head on.

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The difference we make to disabled children

Many disabled children and young people either have no access to a STEM education or simply believe it's not something they could ever be part of, meaning the sector and society at large is missing out on the talents and contributions of a huge number of people. For children with more complex disabilities, STEM offers a unique way to inspire and impart key life skills such as choice-making or dealing with unexpected outcomes. So, whether it leads to a career in the sector or improves a disabled person's self-confidence, independence and enjoyment of life, creating opportunities for disabled children to love and learn from these subjects has significant individual and social impact.

The difference we make to the STEM sector

We know that research, engineering and technology jobs are growing at double the rate of other occupations. 1.8m more STEM-qualified people will be needed in the UK by 2025. Misperceptions of disabled scientists and engineers are categorically causing the STEM industry to miss out on hiring some of the most skilled workers who can make incredible contributions to progress in STEM and the global economy. The unique ways in which disabled people interpret and interact with the world, typically perceived as an obstacle to their inclusion, are arguably among humanity's best chances at solving some of our planet's biggest problems. We believe a disability makes a person uniquely qualified for STEM work. We will continue to advise and support STEM working environments to be inclusive places where individuals have an equal opportunity to participate and advance.

We take a holistic approach, developing unique programmes that educate, inspire and include disabled children in STEM from the early years through to young adulthood, whilst working in partnership with educators and employers to identify and dismantle the barriers that young disabled people currently face in the STEM sector. We fill a gap in service delivery and education that is offered by no other organisation. We are proud of the range and impact of our programmes.

We fill a gap in service delivery and education that is offered by no other organisation.

In 2023, we helped to improve disabled children's access to STEM through five programme areas:

1. Immersive Sensory Science
2. Lightyear Labs
3. Role Models
4. Work Inspiration Trips
5. SEN in STEM Network

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Our impact in 2023

1. Immersive Sensory Science

- **5 experiences delivered**
- **683 children involved**

We know there is a significant lack of opportunities for disabled children to have hands-on science experiences that are fully accessible and adapted for their needs, yet we also know how truly impactful and magical these events can be. With hands-on demonstrations and stunning visuals combined with knowledgeable, enthusiastic and professional presenters, our Immersive Sensory Science programme offers lively, accessible, interactive and fun STEM experiences for disabled children. We visit SEN schools nationwide, and stage shows for all ages and abilities, engaging young people with the wonder of STEM. From taking an imaginary trip to space in a pop-up planetarium to travelling through the clouds and feeling them brush past us as we fly through the sky, Immersive Sensory Science uses beautiful colours, sounds, textures and activities to create an unforgettable multi-sensory experience to support STEM learning.

“The students were fully immersed in the experience and fascinated by the visual effects. I was very impressed by the knowledge of the presenter and his ability to communicate this to the students.” SEND teacher

2. Lightyear Labs

- **12 labs delivered**
- **73 children involved**
- **30 SEND teachers upskilled**
- **34.5 volunteer hours**

Our Lightyear Labs take small groups of children aged 11–16 years in special schools on a journey through science experimentation, once a week for a month, either online or in person. Our challenge-based learning methodology promotes experimentation and discovery while developing critical thinking, decision-making and problem-solving skills. We provide a magical box of kit so children and teachers have everything they need to start experimenting, led by one of our Lightyear Lab scientists and skilled volunteers! The lab aims to support our young researchers to work scientifically in practical science, to increase confidence in practical STEM applications, to learn how to make predictions, to develop resilience around incorrect predictions and to apply prior learning to answer real-world STEM problems through experiments.

“We felt the Lightyear Lab was brilliant, the students enjoyed the activities and grew with confidence week by week. The host was brilliant in engaging and listening to the students and adapted to their pace.” Lisa Waters, Senior Assistant Head, Helen Allison School

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"I was just amazed that the sessions captured our students' attention for that long through online learning. The resources were very well combined with the pace and delivery of the session. Very hard to do!" Kyle Richmond, Lead Science Teacher, Heaton School

3. Role Models

- **23 role models**

When young people are inspired and engaged by our workshops and labs, we further support these budding STEM-ists by connecting them with disabled professionals doing awesome things within the STEM industry. Our role models encourage disabled children to look at the industry as a viable and welcoming career option while being honest about their experiences and the challenges they have faced (and continue to face).

"Growing up being visually impaired has given me loads of skills that are useful at work and day to day. For starters, I'm constantly solving problems without realising it, whether that be working out the safest route for me to get from A to B or figuring out what's on the menu in a café. This has helped with both my physics degree and now in my job." Lucy Williams, Lightyear role model and Trustee; Assistant Editor, Royal Astronomical Society

4. Work Inspiration Trips

- **10 trips delivered**
- **85 children involved**
- **30 STEM professionals involved**
- **9 new STEM venues visited**

From Facebook HQ in London to Ultraleap's haptic technology lab in Bristol, we love inspiring young STEM-ists by taking groups of post-16 disabled students to show them STEM in action! There are so few opportunities for disabled young people to see a place for themselves in a STEM workplace; our trips are designed to introduce students to the full range of roles and settings available, inspiring them to consider a career in this fulfilling sector. As a result of these trips, over 80% of students say they'd consider STEM choices at college or applying for work experience in the industry.

"Hosting children from Pond Meadow School was an amazing experience. They were infectious about our work in Artificial Intelligence and keenly participated in the demos of different AI systems. The abilities of some of the pupils in matching face images and estimating age were exceptional. One of them scored 100% in a standard face matching test! We could see a role for them in our research, and in other companies that employ people with such talents. This was the most rewarding outreach activity for us for quite some time." Professor Josef Kittler, Sensus Futuris, University of Surrey

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5. SEN in STEM Network

- **360 members**
- **2 events delivered**
- **67 attendees at events**
- **32 people trained in inclusive practice**
- **4 joint projects/partnerships**

We founded the SEN in STEM Network in 2018 in response to huge demand and appetite for a central forum to discuss all things inclusivity within the sector, hosting regular in-person and virtual roundtable events and workshops at venues from the Home Office to London Zoo! The network brings the sector together to break down barriers to inclusion by sharing best practice and leading the way with practical solutions. Our members span leading science institutions, membership organisations, science centres, charities, government bodies and private sector companies who collectively represent the UK's STEM community, including the Royal Society, the Royal Astronomical Society, the Science Museum, the Association for Science & Discovery Centres, the West of England Centre for Inclusive Living, the Ministry of Defence and Airbus. Membership is entirely free of charge.

2023 in numbers

841 disabled young people through our programmes:

- 683 in Immersive Sensory Science
- 73 in Lightyear Labs
- 85 in Work Inspiration Trips

23 Lightyear Role Models

360 SEN in STEM Network members

- 67 attendees at 2 events
- 4 consultancy projects

32 people trained in 'Making STEM Accessible'

30 SEND teachers upskilled

30 STEM professionals hosting Work Inspiration Trips

22 volunteers offering 212.5 hours of support

5 staff working the combined equivalent of 1 full-time person

Acknowledgements

We are very grateful for the support, generosity and kindness we've received this year. Thank you to our Board of Trustees and our dedicated team of volunteers, without whom none of this would have been possible. Particular thanks to Spectris Foundation, who have awarded us a three-year grant of £195,000 to support the infrastructure of our organisation which will enable us to grow significantly in impact and reach.

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Plans for 2024

Lightyear Foundation Mission Control

We centre children's feedback in the design and development of our programmes and are experts in creating evaluation frameworks that effectively capture the views of disabled children using tactile, sensory and creative techniques such as Science Sand and Miles up the Mountain. We use Widgit Symbols and Makaton to enable participants to feedback their views as independently as possible and we continue to develop this work, sharing with and upskilling other organisations in inclusive techniques that not just successfully include disabled children but put them at the heart. In 2024, we will be introducing our own youth advisory council – named Lightyear Mission Control! This group of 10 peer-elected disabled children will meet quarterly to inform the design, delivery and content of our programmes, and to share their experiences and ideas around accessing opportunities in STEM.

Astronomy Lightyear Lab

Our funding agreement with the Royal Astronomical Society will enable us to develop an astronomy-themed Lightyear Lab and create a digital leave-behind document on 'Accessible Astronomy' for schools to continue to discuss and explore astronomy with their students. We will be piloting this new lab and materials in one special school in the UK in 2024 and then using these learnings to create a scalable and replicable astronomy-themed Lightyear Lab for national roll-out.

Chemistry programmes

In partnership with the Royal Society of Chemistry, we will be developing and piloting a chemistry-themed programme to add to our school offering, which will be designed to achieve these goals:

- To encourage an interest in chemistry among disabled young people in special secondary schools across the UK
- To increase disabled children's confidence in doing practical chemistry
- To improve knowledge of the careers available in chemistry
- To raise aspirations of disabled students in this subject
- To increase understanding of how chemistry relates to the world around us
- To tackle the disparity in the demographics of people studying and working in chemistry

This will include a new chemistry Lightning Lab, two Immersive Sensory Science experiences, and five Work Inspiration Trips to chemistry-related workplaces.

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Technology-themed activities

Following our successful collaboration with Night Sky Foundation in 2023, we are rolling out an expanded technology-themed programme, adding new components to maximise reach and impact. In 2024, this will include two full Lightyear Labs, a Lightning Lab (a single session version of our deep learning series), two Immersive Sensory Science experiences and the recruitment, profiling and promotion of five disabled role models working in the field of technology.

Makaton STEM signs

There is huge demand for Makaton vocabulary to add specific STEM-related terminology. Currently, for example, the sign for 'planet' is a ball and then 'p'. Creating Makaton signs to include STEM vocabulary would help to reinforce the importance of these subjects within SEN education and open up the language of STEM to a wider audience. We will be working with Makaton to design and introduce these new signs. We had hoped to deliver this project in 2023, but it is firmly in our plans to bring to fruition next year.

Lightyear Foundation Inclusion Awards

After much planning this year, we hope to host our inaugural Lightyear Foundation Inclusion Awards as our way to recognise and celebrate the relentless commitment, energy and achievements of people and places working hard to improve accessibility and inclusivity in STEM. New Scientist magazine has confirmed its intention to collaborate on these awards. Fully online, these awards will be accessible to all with signing and captioning.

Our vision of the future

Through developing our programmes to be scalable and replicable, and through fortifying pathways with our SEN in STEM Network members and other educators and employers, we firmly position ourselves as a catalyst for creating systemic change. We are committed to tackling the root causes preventing the disabled community from accessing STEM. We want to be part of the solution so that ultimately our services are no longer needed.

Our vision is of a future where inclusivity and accessibility are embedded within STEM education and workplaces, where disabled people are welcomed and celebrated in these pioneering fields, offering their unique contributions to tackling the world's greatest challenges and advancing human knowledge.

Financial review

Results for the year

The Charity received income of £158,622 (2022 - £107,734) and incurred expenditure of £71,743 (2022 - £91,448) resulting in net income of £86,879 (2022 - £16,286) for the year, of which a surplus of £32,903 was attributable to unrestricted funds and a surplus of £53,976 to restricted funds. The totals funds at 31 December 2023 of £165,263 was made up of £71,634 in unrestricted funds and £93,629 in restricted funds.

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Reserves policy

Trustees have agreed a reserves level that will allow for normal operation of the Charity for five months in the absence of any further funding, Lightyear Foundation has set at £44,067. At the end of 2023 the free reserves were £71,634 so are currently above the target. Reserves may be accessed, with the agreement of the Trustees, to provide working capital in order to meet new areas of endeavour and to meet emergency requirements.

Principal funding sources

Lightyear Foundation works hard to create a fundraising armoury with funding sources from several avenues. These include charitable trusts and foundations, corporate support and community fundraising.

The Charity would like to thank the following for their generous support this year.

Amazon Smile
ApotheCom
Big Yellow Storage
Cawood Scientific
Crowdfunder (Race to Space campaign)
Euler Labs Ltd
Facebook Giving
Future First
Immersive Experiences
Local Giving
Local Giving Magic Little Grants (Postcode Lottery)
Masonic Charitable Foundation
Night Sky Foundation
Oxford University
PayPal Giving
Royal Astronomical Society
Royal Society of Chemistry (Chemists' Community Fund)
Springer Nature
The Charles Ruddock Trust Ltd
The Funding Network
The Joseph and Annie Cattle Trust
The Sir James Roll Charitable Trust
The Spectris Foundation
The Yvonne Flux Charitable Trust

Donated goods and services

The charity is very grateful for all the pro bono support it receives but is unable to put a financial value on it.

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Reference and administrative details

Charity registration number: 1150231

Date of registration: 18th Dec 2012

Company registration number: 08151118

Date of incorporation: 20th July 2012

Address: Lightyear Foundation, 12 Anson Drive, York, YO10 4LH

Website: www.lightyearfoundation.org

Bankers: Lloyds Bank plc, 120 Lewisham High Street, Lewisham, London. SE13 6JG

Independent examiner: Camilla Frost

Trustees:

The Trustees who served the Charity during the period were as follows:

Dr Camila Devis-Rozental (appointed 27 January 2023)

Clive Gilbert

Kirshen Govender

Nathan Macabuag

Dr Camilla Pang

Dr Josie Rawes - chair

Peter Roberts

Lucy Williams

Structure, governance and management

Governing document

Lightyear Foundation is governed by its Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Organisational structure

The Trustees are responsible for decisions regarding the strategy and development of the Charity, and other high-level decisions. Day to day running of the Charity is delegated to the CEO of Lightyear Foundation plus a team of freelance professionals.

After 8 years of dedicated leadership, our CEO Katie Sparkes has decided to step down, leaving an indelible mark on our Charity's journey. We extend our gratitude for her unwavering commitment and significant contributions, which have propelled the organisation towards new heights of impact and success. We are delighted to be appointing Jeff Banks as our new CEO, joining us in January 2024. Jeff has over 30 years of experience in leading charities and social enterprises focused on supporting disabled and disadvantaged children and families. He has worked at director, executive director and chief executive level with a range of organisations in the public, private and third sector, both regionally and nationally, to engage disabled and disadvantaged young people in enriching educational activities. He has set up and run workshops and training seminars in over 120 schools, colleges and educational institutions, including extensive work in special schools, and founded a STEM Free School in 2015. He also brings personal lived experience of disability.

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Recruitment and appointment of new Trustees

Regular Trustee skills audits are carried out and based on this, new Trustees are recruited, either to replace a person who has resigned or to bring specific skill and experience onto the board. Trustee vacancies are widely advertised. Shortlisted candidates are interviewed by the CEO then by at least one other Trustee before being invited to attend a first board meeting as an observer. Following this the board votes on the appointment of the new member. Lightyear Foundation prides itself on making its onboarding process accessible. Measures include a Board Buddy scheme and live minutes.

Risk management

The Trustees regularly review risks facing the charity and have taken action this year to diversify fundraising streams, improve infrastructure and introduce new IT and data management systems.

Statement of the Responsibilities of the Trustee Directors

The Trustees (who are also directors of Lightyear Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 charitable company and of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities Statement of Recommended Practice;
- 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 charitable company will continue in business.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and 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.

The company has taken advantage of the small companies' exemption in preparing the report above.

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So far as each of the Trustees is aware at the time the report is approved:

- There is no relevant review information of which the charitable company's independent examiner is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant review information and to establish that the independent examiner is aware of that information.

Approved by the Board and signed on its behalf by:

Dr Josie Rawes, Chair of Trustees **JOSIE RAWES**

Date: 22 January 2024

LIGHTYEAR FOUNDATION LIMITED

REPORT OF THE INDEPENDENT EXAMINER

FOR THE YEAR ENDED 31 DECEMBER 2023

I report to the Charity trustees on my examination of the accounts of Lightyear Foundation Limited for the year ended 31 December 2023 as set out on pages 13 to 22.

Responsibilities and basis of report

As the Charity's trustees of the company (who are also directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011. In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which give me cause to believe that:

- Accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- The accounts do not accord with such records; or
- The accounts do not comply with the relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
- The accounts have not been prepared in accordance with the Charities SORP (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: CAMILLA FROST

Date: 22 January 2024

Name: Camilla Frost

Address: 61 Wellington Street, Stretford, Manchester, M32 9AD

LIGHTYEAR FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

				31.12.2023	31.12.2022
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
Income from:					
Grants and donations	2	50,804	106,668	157,472	105,952
Trading income		1,150	-	1,150	1,782
Total income		51,954	106,668	158,622	107,734
Expenditure on:					
Raising funds	3	344	-	344	945
Charitable activities	4,5,6	18,707	52,692	71,399	90,503
Total expenditure		19,051	52,692	71,743	91,448
NET INCOME/ (EXPENDITURE) FOR THE YEAR	9	32,903	53,976	86,879	16,286
Transfers between the funds		-	-	-	-
Net movement in the funds		32,903	53,976	86,879	16,286
RECONCILIATION OF FUNDS					
Total funds brought forward		38,731	39,653	78,384	62,098
TOTAL FUNDS CARRIED FORWARD	12	71,634	93,629	165,263	78,384

The Charity has no recognised gains or losses other than the results for the year as set out above.
All of the activities of the Charity are classed as continuing.

The comparative funds are detailed in Note 13.
The notes on pages 15 to 22 form part of these financial statements.

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BALANCE SHEET AS AT 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	31.12.2023 Total funds	31.12.2022 Total funds
	Notes	£	£	£	£
CURRENT ASSETS					
Debtors	10	-	-	-	7,355
Cash at bank		72,019	93,629	165,648	71,404
		<u>72,019</u>	<u>93,629</u>	<u>165,648</u>	<u>78,759</u>
CREDITORS					
Amounts falling due within one year	11	<u>(385)</u>	<u>-</u>	<u>(385)</u>	<u>(375)</u>
NET CURRENT ASSETS		<u>71,634</u>	<u>93,629</u>	<u>165,263</u>	<u>78,384</u>
NET ASSETS		<u><u>71,634</u></u>	<u><u>93,629</u></u>	<u><u>165,263</u></u>	<u><u>78,384</u></u>
FUNDS					
Unrestricted funds	12			71,634	38,731
Restricted funds				<u>93,629</u>	<u>39,653</u>
TOTAL FUNDS				<u><u>165,263</u></u>	<u><u>78,384</u></u>

The financial statements were approved by the Board of Trustees on 22 January 2024 and were signed on its behalf by:

.....
Dr Josie Rawes **JOSIE RAWES**

The notes on pages 15 to 22 form part of these financial statements.

LIGHTYEAR FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value. The Financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), FRS 102 and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern due to accumulated reserves, and there are no significant current or longer-term liabilities, and the organisation has significant net assets and reserves.

No changes to accounting estimates have occurred and no material prior year errors have been identified in the reporting period.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Grants and donations are included in income when they are received, except for significant one-off grants and donations, received after the year end but promised before the year end.

Gift aid receivable is included in income when there is a valid declaration from the donor. Any gift aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor has specified otherwise.

Legacies are included when the charity is advised by the personal representative of an estate that the payment will be made, or property transferred and the amount can be quantified.

Donated services and facilities are included in the SoFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SoFA.

The value of any volunteer help received is not included in the accounts but is described in the Trustees' Annual Report.

There has been no offsetting of assets and liabilities or income and expenses.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. Support costs include central functions and have been allocated to activity costs categories on a basis consistent with the use of the resources.

Expenditure includes attributable VAT which cannot be recovered.

No material item of deferred income has been included in the accounts.

Taxation

The charity is exempt from tax on its charitable activities.

Cash at bank and in hand

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

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees. Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

2. GRANTS AND DONATIONS

	Unrestricted funds £	Restricted funds £	31.12.2023 Total £	31.12.2022 Total £
Grants - unrestricted	45,386	-	45,386	10,546
Grants - restricted				
- Active Learning Workshops	-	-	-	42,793
- Lightyear Labs	-	19,090	19,090	5,782
- Core Costs	-	76,073	76,073	28,878
- SEN in STEM	-	1,000	1,000	-
- Role Models	-	-	-	10,105
- Immersive Sensory Science	-	4,255	4,255	1,250
- Work Inspiration Trips	-	6,250	6,250	2,250
Donations	5,118	-	5,118	4,348
Gift aid	300	-	300	-
	<u>50,804</u>	<u>106,668</u>	<u>157,472</u>	<u>105,952</u>

3. RAISING FUNDS

	Unrestricted funds £	Restricted funds £	31.12.2023 Total £	31.12.2022 Total £
Fundraising costs	255	-	255	700
Donation website charges	89	-	89	245
	<u>344</u>	<u>-</u>	<u>344</u>	<u>945</u>

All raising funds expenditure was from unrestricted funds totalling £945 in 2022.

4. CHARITABLE ACTIVITIES - CURRENT YEAR

	Direct costs £	Project costs £	31.12.2023 Total £
Charitable activities (see Note 5)	3,965	52,692	56,657
Support and governance costs (see Note 6)	14,742	-	14,742
	<u>18,707</u>	<u>52,692</u>	<u>71,399</u>

CHARITABLE ACTIVITIES - PRIOR YEAR

	Direct costs £	Project costs £	31.12.2022 Total £
Charitable activities (see Note 5)	541	85,635	86,176
Support and governance costs (see Note 6)	3,881	446	4,327
	<u>4,422</u>	<u>86,081</u>	<u>90,503</u>

LIGHTYEAR FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **FOR THE YEAR ENDED 31 DECEMBER 2023**

5. CHARITABLE ACTIVITIES - CURRENT YEAR

	Unrestricted funds £	Restricted funds £	31.12.2023 Total £
<u>Direct costs</u>			
Website and marketing	473	-	473
Charity Awards costs	713	-	713
<u>Project costs</u>			
- Lightyear Labs	259	10,463	10,722
- Core Costs	-	26,677	26,677
- SEN in STEM	-	1,000	1,000
- Role Models	-	10,105	10,105
- Immersive Sensory Science	2,520	662	3,182
- Work Inspiration Trips	-	3,785	3,785
	<u>3,965</u>	<u>52,692</u>	<u>56,657</u>

CHARITABLE ACTIVITIES - PREVIOUS YEAR

	Unrestricted funds £	Restricted funds £	31.12.2022 Total £
<u>Direct costs</u>			
Website and marketing	511	-	511
<u>Project costs</u>			
- Active Learning Workshops	30	59,654	59,684
- Lightyear Labs	-	4,607	4,607
- Core Costs	-	20,786	20,786
- Immersive Sensory Science	-	588	588
	<u>541</u>	<u>85,635</u>	<u>86,176</u>

6. SUPPORT AND GOVERNANCE COSTS

	Unrestricted funds £	Restricted funds £	31.12.2023 Total £	31.12.2022 Total £
<u>Support costs</u>				
Operations team - freelance	10,835	-	10,835	1,292
DBS checks	552	-	552	99
Training and development	172	-	172	748
Recruitment	299	-	299	-
Travelling	320	-	320	210
Printing, postage and stationery	92	-	92	173
IT , software and equipment	-	-	-	224
Subscriptions	216	-	216	96
Sundry	122	-	122	74
Bank charges	32	-	32	32
Bookkeeping and accounts	800	-	800	735
	<u>13,440</u>	<u>-</u>	<u>13,440</u>	<u>3,683</u>
<u>Governance</u>				
Insurance	524	-	524	446
Impact report design	730	-	730	150
Companies House fee	13	-	13	13
Data protection registration fee	35	-	35	35
	<u>1,302</u>	<u>-</u>	<u>1,302</u>	<u>644</u>
Total support and governance	<u>14,742</u>	<u>-</u>	<u>14,742</u>	<u>4,327</u>

LIGHTYEAR FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

6. SUPPORT AND GOVERNANCE COSTS (CONTINUED)

Support and governance expenditure from unrestricted funds totalled £3,881 and £446 from restricted funds (insurance) in 2022.

7. STAFF COSTS AND NUMBERS - CURRENT YEAR

	Unrestricted funds £	Restricted funds £	31.12.2023 Total £	31.12.2022 Total £
Gross salaries and wages	-	-	-	-
Freelance staff				
- Raising funds	-	-	-	1,292
- Charitable activities - projects	5,630	16,535	22,165	36,825
- Management and governance	5,205	29,708	34,913	13,986
	<u>10,835</u>	<u>46,243</u>	<u>57,078</u>	<u>52,103</u>
Total staff costs	<u>10,835</u>	<u>46,243</u>	<u>57,078</u>	<u>52,103</u>

STAFF COSTS AND NUMBERS - PRIOR YEAR

	Unrestricted funds £	Restricted funds £	31.12.2022 Total £
Gross salaries and wages	-	-	-
Freelance staff			
- Raising funds	1,292	-	1,292
- Charitable activities - projects	-	36,825	36,825
- Management and governance	-	13,986	13,986
	<u>1,292</u>	<u>50,811</u>	<u>52,103</u>
Total staff costs	<u>1,292</u>	<u>50,811</u>	<u>52,103</u>

There were no members of staff employed during 2023 (2022 None).

No members of staff received staff benefits (excluding employer pension costs) for the year of more than £60,000.

The remuneration of the key management personnel (2023, 2 people) amounted to £34,912 (2022, 1 person, £16,525).

LIGHTYEAR FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

8. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no Trustees' expenses paid or waived for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' donations

No Trustees made donations in the year (2022 5 trustees - £322).

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	31.12.2023	31.12.2022
	£	£
Independent examiner's fee	-	-

No fees have been paid to the Independent Examiner for her review (2022 - £NIL) and she has not provided any other assurance or advisory services.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.2023	31.12.2022
	£	£
Accrued income - match funding	-	6,177
Gift aid due	-	678
Trading income debtor	-	500
	<u>-</u>	<u>7,355</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.2023	31.12.2022
	£	£
Accruals	<u>385</u>	<u>375</u>

LIGHTYEAR FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS - CURRENT YEAR

	At 1.1.2023 £	Income £	Expenditure £	Transfers £	At 31.12.2023 £
Unrestricted funds					
General fund	38,731	51,954	(19,051)	-	71,634
Restricted funds					
Lightyear Labs	4,799	19,090	(10,463)	-	13,426
Core Costs	21,837	76,073	(26,677)	-	71,233
SEN in STEM	-	1,000	(1,000)	-	-
Role Models	10,105	-	(10,105)	-	-
Immersive Sensory Science	662	4,255	(662)	-	4,255
Work Inspiration Trips	2,250	6,250	(3,785)	-	4,715
	<u>39,653</u>	<u>106,668</u>	<u>(52,692)</u>	<u>-</u>	<u>93,629</u>
TOTAL FUNDS	<u>78,384</u>	<u>158,622</u>	<u>(71,743)</u>	<u>-</u>	<u>165,263</u>

MOVEMENT IN FUNDS - PRIOR YEAR

	At 1.1.2022 £	Income £	Expenditure £	Transfers £	At 31.12.2022 £
Unrestricted funds					
General fund	27,422	16,676	(5,367)	-	38,731
Restricted funds					
Active Learning Workshops	16,861	42,793	(59,654)	-	-
Lightyear Labs	3,624	5,782	(4,607)	-	4,799
Core costs	14,191	28,878	(21,232)	-	21,837
Role Models	-	10,105	-	-	10,105
Immersive Sensory Science	-	1,250	(588)	-	662
Work Inspiration Trips	-	2,250	-	-	2,250
	<u>34,676</u>	<u>91,058</u>	<u>(86,081)</u>	<u>-</u>	<u>39,653</u>
TOTAL FUNDS	<u>62,098</u>	<u>107,734</u>	<u>(91,448)</u>	<u>-</u>	<u>78,384</u>

General fund

The general fund is used for the administration costs of the charity.

Active Learning Workshops

This project was completed in 2022

Lightyear Labs (was Virtual Labs)

These funds provide virtual science workshops for disabled children.

Core costs

This funding covers core costs relating to developing the charity's future programmes.

LIGHTYEAR FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 DECEMBER 2023

12. MOVEMENT IN FUNDS (CONTINUED)

SEN in STEM

This fund covers training and hosting inclusivity events in the STEM sector.

Role Models

This funding covers linking children with disabled professionals in STEM industries to inspire them to consider the industry as a career option.

Immersive Sensory Science

This fund is to offer accessible and interactive STEM experiences for disabled children to create a multi-sensory experience to STEMM learning.

Work Inspiration Trips

This fund facilitates days where young adults and children can visit a STEM workplace to encourage them to explore the STEM industries as a career.

13. PRIOR YEAR FUND COMPARATIVES

	Unrestricted funds £	Restricted funds £	31.12.2022 Total funds £
Income from:			
Grants and donations	14,894	91,058	105,952
Other	1,782	-	1,782
Total income	16,676	91,058	107,734
Expenditure on:			
Raising funds	945	-	945
Charitable activities	4,422	86,081	90,503
Total expenditure	5,367	86,081	91,448
NET INCOME/ (EXPENDITURE) FOR THE YEAR	11,309	4,977	16,286
Transfers between the funds	-	-	-
Net movement in the funds	11,309	4,977	16,286
RECONCILIATION OF FUNDS			
Total funds brought forward	27,422	34,676	62,098
TOTAL FUNDS CARRIED FORWARD	38,731	39,653	78,384