

JULY 2024

#LIVESTRANSFORMED

Life Chance TRUST

ANNUAL UPDATE



www.lifechancetrust.org.uk

A QUICK SUMMARY OF OUR YEAR

8 Young people completed a 1:1 Mentoring Programme.

9 Volunteer Mentors recruited

16 Individual life skills workshops delivered

42 Young people supported

7 Young people referred and awaiting support

3 Mentor Training programmes delivered

3 Team members are now Mental Health First Aid qualified

1,476 Volunteer hours donated



We've been selected as the Newton Abbot Mayor's chosen charity.



Major Donors, Trusts and Foundations onboarded.

Community events we've taken part in:

- London Marathon
- London Landmarks Half Marathon
- Great West Run
- RunPlymouth
- Inflatable 5k
- + a delicious Cake Sale at a local school!

Raised via Community fundraising events:

£6,537.15



WHAT DO WE DO?

The Life Chance Trust (LCT) is a newly established youth charity in Devon. Our mission is to address the gap in current services by providing trauma-informed support to young people aged 16–25 who have experienced childhood trauma, have adverse childhood experiences (ACEs) or complex life histories. We offer specialised mentoring, wellbeing support, life skills training, and practical assistance. Our goal is to amplify the voices of young people, enabling them to challenge policies and stereotypes that overlook the impact of trauma on their development. We believe that, with appropriate support, childhood trauma can be overcome.

Our Charitable Objects:

To act as a resource for young people aged 16 to 25 in Devon and the surrounding areas who have been affected by childhood trauma by providing advice, advocacy and assistance and organising programmes of physical, educational 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 independent, mature and responsible individuals;
- b) promoting and protecting their physical and mental health;
- c) advancing education;
- d) relieving unemployment and poverty;
- e) providing recreational and leisure time activities in the interests of social welfare with a view to improving their conditions of life.

Vision:

A world where young people can successfully manage the effects of traumatic childhood experiences to become happy, healthy, safe and independent adults.

Mission:

To transform the life chances of 16–25-year-olds, by building their confidence, resilience, motivation, skills and networks to find employment and realise their potential.

Values:

To Care - To Nurture - To Inspire

Strategic Aims:

- **Programme Delivery:** To deliver an ongoing innovative engagement programme for young people, combining wellbeing, life skills & face to face practical support.
- **Youth Voice Leadership:** To grow peer involvement and youth leadership by empowering young people through learning programmes, active participation, and co-production of LCT's work.
- **Trauma awareness:** To address societal barriers to youth inclusion and combating stigma, improving awareness & understanding of the neuro-developmental effects of adversity in childhood.

ACHIEVEMENTS:

CHAIR OF BOARD OF TRUSTEES' PERSPECTIVE



As Chair of the Board of Trustees for the Life Chance Trust, it is my privilege to present the Annual Report for the financial year 2023/2024. This year has been a period of significant progress and impact, marked by our unwavering commitment to provide opportunities and support to young people aged 16-25 across Devon who have experienced complex challenges during childhood.

In 2023/2024, the Trust has expanded its reach and enhanced its programs, ensuring that more young people can access the support and resources they require to improve their lives and future prospects. Our dedicated team has worked tirelessly to implement innovative projects and foster partnerships that amplify the youth voice in our current mission and future activities.

Key achievements this year include:

- **Expansion of Services:** We have successfully launched new initiatives focused on education, mental health, and vocational training, empowering participants to build better futures.
- **1:1 Mentoring Programme:** 8 young people have completed our mentoring programme, supported by 9 newly recruited volunteer mentors. Additionally, we have delivered three mentor training programs to maintain the high quality of the mentoring support we provide.
- **Community Engagement:** Our engagement with local communities has deepened, resulting in stronger, more supportive networks that drive positive change. We have taken part in various local and national events including the London Marathon, London Landmarks Half Marathon, Great West Run, Run Plymouth, Inflatable 5k, and a delicious Cake Sale at a local school.
- **Fundraising Success:** We have secured over £87,000 in funding to help expand our services and reach. From key major donors, Trust and Foundations, Local Organisations and the Local Authorities to name a few. Our expanding network of volunteer fundraisers have done a fantastic job raising £6,537.15 through community events.
- **Volunteer Contribution:** This year, we recorded 1,476 volunteer hours donated, reflecting the incredible commitment and generosity of our supporters.
- **Every Chance Board:** Our youth board has provided the charity with input and endorsement around the services, and support to ensure it meets the needs of the young people we support based on the lived experiences of other young people who have faced childhood trauma and adversity.
- **Life Skills Workshops:** We delivered 16 individual life skills workshops, further equipping young people with the tools they need for personal and professional development.
- **Mental Health Training:** Three team members have become qualified Mental Health First Aiders, enhancing our ability to support the emotional well-being of our participants.
- **Ongoing Support:** Currently, 7 young people are awaiting 1-2-1 Mentor support, a reminder of the ongoing need for our services and the importance of our work.

These accomplishments are a testament to the hard work and dedication of our small team of staff, volunteers, donors, supporters and Trustees. Their collective efforts have made a tangible difference in the lives of those we serve, and I extend my deepest gratitude to each of them.

Looking ahead, the Life Chance Trust remains committed to its mission to transform the Life Chances of young people between 16-25 year olds. We will continue to adapt and innovate, addressing emerging needs and challenges with resilience and compassion. Our focus will remain on creating lasting, positive change and providing life-changing opportunities to those young people we support.

On behalf of the Board of Trustees, I thank you for your continued support and belief in our vision. Together, we can make a profound impact and ensure that everyone has the chance to lead a fulfilling and empowered life.

Sincerely,

A handwritten signature in black ink, reading 'Julie Scott-Bryant'. The signature is fluid and cursive, with a large 'J' and 'B'.

Julie Scott-Bryant
Chair of Board of Trustees
Life Chance Trust

The Trustees present their report and the audited financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 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 published on 16 July 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity Name: Life Chance Trust

Charity Registration Number: 1199491

Company Registration Number: CE029579

Principal Office: Enviro Hub, 13 Marsh Barton Road, Marsh Barton, Exeter, EX2 8NU

The Trustees:

Julie Scott-Bryant (Chair)	(Appointed 04 October 2022)
Mark Clive Escott	(Appointed 14 March 2023)
Harry James Davidson	(Appointed 14 November 2022)
Simon Almond	(Appointed 29 June 2022)
Taylor Simmonds	(Appointed 29 June 2022)
Alison Nettleship	(Appointed 29 June 2022)
Denise Hawkins	(Appointed 18 October 2023)
Hannah Moon	(Appointed 29 June 2022)

Independent Examiner:

Matthew Keane ACCA
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
Devon
PL6 8LT

OPERATIONAL REPORT

Life Chance Trust has undergone several changes over the last 6-8 months including a new Chair of Trustees appointed in October 2023 and then a new Head of Trust in December 2023. Many of these changes have been very positive for the structure, impact and understanding of the charity and its direction.

Structure, Management & Recruitment:

Over this last year the staffing and volunteer structure has improved and developed to include a Head of Trust and a Listening, Advocacy & Mentoring Coordinator, as well as 9 volunteer youth mentors. We also regularly use an external youth facilitator to help manage our workload of delivery.

All staff and volunteer mentors go through a safer recruitment process, an in-depth induction process and two days of in-house face to face training as well as online modules of training including such things as safeguarding (Level 3), GDPR and equality and diversity training.

Life Chance Trust staff and volunteer mentors are also trained or working towards the national qualification of Mental Health First Aid. Having capable, well trained and inducted individuals in the Trust are paramount to our values and safeguarding duties.

Life Chance Trust currently has 7 trustees from a variety of backgrounds including a CEO of a multi academy trust, a lawyer, the trust's founder, successful business people, charity consultants, HR specialists and a young person with lived experience.

The Trust made the decision to review the strategic aims and objectives as well as the vision and mission after the first year of delivery. We learnt through communication and feedback with research, young people and professional input that some of the language would be better understood if re-phrased, hence the slight alterations in the vision and mission.

We also noted that our original aim of supporting 25 young people by 2025 would be achieved quite quickly due to the growth of the team and therefore we had capacity to work with a higher number of young people. The decision was then taken to reframe our main aims.



OPERATIONAL REPORT

Activities & Impact:

During the past year the Head of Trust has worked with the rest of the team to outline clear objectives and aims for the following year and beyond. Life Chance Trust supports the young people it works with on three main programmes of delivery:

Mentoring:

This is a 12-week, 1-2-1 mentoring programme. Young people are triaged, and adult mentors are assigned to young people to support them identify goals for themselves. Provision may include support getting into education, employment and training or volunteering, personal growth and independence, confidence and resilience as well as support to navigate and 'hand hold' into other areas of specialist support where appropriate.

Life Skills:

A programme of workshops delivered over 6 weeks for 2 hrs each week. Each workshop is on a specific life skills topic, delivered by trained and experienced youth facilitators:

1. Wellbeing
2. Cooking skills
3. Teamwork
4. Life admin & budgeting
5. Transport training.
6. CV and employment skills

Every Chance Board:

The Every Chance Board is a youth panel anchored in fun activities which informs the Trust's work, and gradually nurtures young people towards becoming youth advocates/change makers and young trustees. Young people will also be supported to work with their peers to raise their voices on panels and policy groups. The Trust is also focused on collaborating with other youth groups and organisations to broaden our reach engaging young people in different areas across Devon to gain further insight into the services and support they need so the Trust has youth voice at its core.

"HAVING MY MENTOR GAVE ME CONFIDENCE TO GET BACK OUT THERE. HAVING SOMEONE TO JUST GET ME OUT OF MY HOUSE WEEKLY MEANT I SLOWLY FOUND MYSELF WANTING TO DO MORE. NOW I AM IN SIXTH FORM AND LOVING IT. I GO ALL THE TIME. I'M ALSO LEARNING TO DRIVE AND ASK MY MENTOR TO WATCH!"
M.

OUTCOMES & AIMS

Mentoring:

In 2023-24 we successfully concluded our work with 8 young people, supporting them to achieve their goals and navigate some of the difficult situations that were presented to them. 14 young people were still being supported at the end of March 2024.

We had set goals for ourselves in 2023 to develop a personal development plan for young people with support and guidance by the young people we work with through our programmes. We wanted to have clear understanding on the financials of the mentoring project and how we could best serve the young people we work with in a cost-effective way.

We wanted to review our triage and tiering system to best allocate our mentors to young people to be as effective as possible whilst also maintaining all safeguarding and safety aspects. We were also keen to explore a successful transition model for after our programmes so that young people could continue to manage the effects of trauma in their lives.

We are pleased to announce that we now have all of the above in place and are very proud of the work and structure of the mentoring programme and its effect on young people.

With a larger team and structure of delivery in place we expect to support 52 young people through this programme by the end of the 2024-25 year. Our aim is that these young people will have improved:

1. Social skills and relationships
2. Opportunities for employment, volunteering education and training
3. Personal wellbeing and mental health along with enhanced self-worth and resilience
4. Physical health and lifestyles
5. Personal insight, self believe and personal growth and independence.

Life Skills Workshops:

In 2023-24 we delivered three, 6-week workshop programmes with 18 young people attending these workshops.

We set ourselves the target of not only delivering these life skills workshops but to also create a space where young people could express a need for further support if needed. We also wanted to include a celebration of the hard work of young people and give access to further resources and practical support such as making a successful driving license application.

We are very proud to say that by the end of the year we had created a gateway through the workshops that allowed young people to access further 1-2-1 support via our mentoring programme as well as creating celebration events at the end of every workshop programme. All young people were also able to gain support both practically and financially with things like driving licences and citizenship cards.

We aim to deliver 5 more programmes to 48 young people in the next 12 months.



OUTCOMES & AIMS

Every Chance Board (ECB):

In the past year Life Chance Trust supported 6 young people aged 16-25 with lived experience to form and maintain a youth forum. Working with the board of trustees and staff the ECB have clear terms of reference and objectives for young people including improved:

1. Empowerment and agency to advocate for themselves and their peers;
2. Leaderships skills, including public speaking, planning and decision making;
3. Sense of belonging and connection with others with similar experiences whilst developing personal growth;
4. Civic engagement, supporting young people to form community networking opportunities and strengthening community impact;

The ECB have helped the Trust to identify ways to improve their delivery and acted as a critical friend for some of our processes and forms to ensure they are youth-led and young people friendly.

In summary, the Trust has worked hard over the last 12 months to identify any potential areas of review and create solutions whilst maintaining youth voice front and centre of what we do.

The delivery programme has a clear structure benefiting from the learning from the Trust's first year of delivery and ensuring that we are effective, whilst ensuring sustainability for the future.

“DOING THESE WORKSHOPS REALLY HELPED ME WITH MY TRANSITION TO COLLEGE. I LEARNED SO MUCH LIKE BUDGETING MY MONEY AND HOW TO GET THE BUS.”
K.

“THANK-YOU SO MUCH TO MY MENTOR. I'M REALLY UPSET OUR TIME HAS FINISHED BUT THANK-YOU FOR REASSURING ME THAT I CAN RE-REFER IF I NEED TO. YOU'RE THE BEST SUPPORT WORKER I'VE EVER HAD.”
A.

“I WOULD DEFINITELY RECOMMEND HAVING A MENTOR FROM LIFE CHANCE TRUST. MY DAUGHTER HAS HAD VARIOUS SUPPORT WORKERS OVER THE LAST FEW YEARS BUT HAS NEVER ENGAGED WELL. AS SOON AS SHE MET HER NEW MENTOR, SHE CONNECTED WITH HER. SHE REALLY ENJOYS SPENDING TIME WITH HER AND HAS FUN WITH DIFFERENT ACTIVITIES.”
T. (PARENT)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities:

Public benefit - activities undertaken to further public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Statement of Trustees' Responsibilities:

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the charity for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Financial Review

We are proud of an already strong track record in securing investment from a range of sources, with local and national trust funders, business and local authority support, community fundraising and individual supporter donations already reflected in our second reporting period. We have secured £59,286 in unrestricted funding, £ 65,537 in restricted funding with a combined income in 23/24 for the Charity of £ 87,000 which is a significant increase towards our service development and delivery.

Reserves Policy Statement

We continue to grow our reserves while seeking to invest the greatest possible amount in essential resources and service delivery to reach our charitable goals and demonstrate social impact / public benefit in a timely manner. As at the end of March 2024, the balance sheet shows an accumulated £31,016 of unrestricted funds, with forecast income due to cover staff and core costs for the year ahead.

In light of the current financial position of the charity, and the analysis above, the Board has decided that the Life Chance Trust should hold free reserves sufficient to wind up the charity at a minimum, and aim for 6 months operating costs. Trustees aim to reach 3 months of core running costs by March 2025, and have agreed to work towards a target of achieving 6 months of core running costs by Nov 2025. The Board will consider whether free reserves above this level should be paid into a designated fund for a specified purpose or put into extra charitable activities in the current business plan period. In the longer term, the Life Chance Trust should not see high levels of reserves as the answer to uncertain funding. Rather, we will be working to reduce financial risk by diversifying income streams, in particular seeking to develop lower risk sources of income, and by adopting a flexible service model for projects, keeping the staff team agile, and drawing on additional 'associate' capacity and skills as required.

The annual report was approved by the trustees of the charity 18th July 2024 and signed on its behalf by:

Simon Almond
Trustee



Julie Scott-Bryant
Chair and Trustee



Independent Examiner's Report to the Trustees of Life Chance Trust

I report to the trustees on my examination of the accounts of Life Chance Trust for year ended 31 March 2024.

Responsibilities and basis of report:

As the charity trustees of Life Chance Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Life Chance Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement:

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Life Chance Trust as required by section 130 of the Act; or
 2. the accounts do not accord with those records; or
 3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
- 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.



Matthew Keane ACCA

Westcotts SW LLP
Plym House,
3 Longbridge Road,
Marsh Mills,
Plymouth,
Devon,
PL6 8LT

Date: 18th July 2024

**Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	57,384	65,537	122,921	54,964
Other trading activities	4	1,902	-	1,902	614
Total income		59,286	65,537	124,823	55,578
Expenditure on:					
Raising funds	5	(3,625)	(66)	(3,691)	-
Charitable activities		(33,081)	(33,559)	(66,640)	(22,290)
Total expenditure		(36,706)	(33,625)	(70,331)	(22,290)
Net income		22,580	31,912	54,492	33,288
Transfers between funds		(291)	291	-	-
Net movement in funds		22,289	32,203	54,492	33,288
Reconciliation of funds					
Total funds brought forward		8,727	24,561	33,288	-
Total funds carried forward	17	31,016	56,764	87,780	33,288

All the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 17.

(Registration number: CE029579)
Balance Sheet 31 March 2024



	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,462	1,069
Current assets			
Debtors	14	35,170	2,956
Cash at bank and in hand	15	54,894	31,755
		90,064	34,711
Creditors: Amounts falling due within one year	16	(3,746)	(2,492)
Net current assets		86,318	32,219
Net assets		87,780	33,288
Funds of the charity:			
Restricted income funds			
Restricted funds		56,764	24,561
Unrestricted income funds			
Unrestricted funds		31,016	8,727
Total funds	17	87,780	33,288

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 17 were approved by the trustees and authorised for issue on 18th July 2024 and signed on their behalf by:

 Simon Almond Trustee	 Julie Scott-Bryant Chairman and Trustee
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Notes to the Financial Statements - Period ended 31 March 2024

1. Charity Status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Enviro Hub, 13 Marsh Barton Road, Marsh Barton, Exeter, EX2 8NU

2. Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Life Chance Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class:	Depreciation method and rate:
Fixtures and fittings	3 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total
	General		2024
	£	£	£
Donations and legacies;			
Donations from individuals	57,384	10,551	67,935
Grants, including capital grants;			
Grants from other charities	-	54,986	54,986
	57,384	65,537	122,921
	Unrestricted funds	Restricted funds	Total
	General		2023
	£	£	£
Donations and legacies;			
Donations from individuals	24,713	-	24,713
Grants, including capital grants;			
Grants from other charities	1,500	28,751	30,251
	26,213	28,751	54,964

4 Income from other trading activities

	Unrestricted funds	Total
	General	2024
	£	£
Fundraising events	1,902	1,902
	1,902	1,902
	Unrestricted funds	Total
	General	2023
	£	£
Sponsorship income	106	106
Fundraising events	508	508
	614	614

5 Expenditure on raising funds

	Direct costs	Total
	£	2024
	£	£
Costs of generating donations and legacies	3,691	3,691

6 Expenditure on charitable activities

		Unrestricted funds	Restricted funds	Total
	Note	General £	funds £	2024 £
Staff costs		22,652	24,103	46,755
Allocated support costs	7	7,969	9,456	17,425
Governance costs	7	2,460	-	2,460
		33,081	33,559	66,640
		Unrestricted funds	Restricted funds	Total
	Note	General £	funds £	2023 £
Staff costs		14,412	3,827	18,239
Allocated support costs	7	3,088	363	3,451
Governance costs	7	600	-	600
		18,100	4,190	22,290
		Activity undertaken directly £	Activity support costs £	2024 £
Charitable activities		49,695	17,425	67,120

	Activity undertaken directly £	Activity support costs £	2023 £
Charitable activities	18,239	3,451	21,690

In addition to the expenditure analysed above, there are also governance costs of £2,010 (2023 - £600) which relate directly to charitable activities. See note 7 for further details.

7 Analysis of governance and support costs

Charitable activities expenditure

	Unrestricted funds	Restricted funds	Total
	General £	funds £	2024 £
Support costs	9,927	7,498	17,425
	Unrestricted funds	Restricted funds	Total
	General £	funds £	2023 £
Support costs	3,088	363	3,451

Support costs allocated to charitable activities

	Total 2024 £	Total 2023 £
Staff costs	2,618	1,378
Premises	661	124
Communications and IT	1,627	629
General Office	12,519	1,320
	17,425	3,451

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	434	31

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	45,922	17,989
Pension costs	833	250
	46,755	18,239

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Number of staff	2	2

No employee received emoluments of more than £60,000 during the year.

11 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	1,320	600

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2023	1,100	1,100
Additions	826	826
At 31 March 2024	1,926	1,926
Depreciation		
At 1 April 2023	31	31
Charge for the year	433	433
At 31 March 2024	464	464
Net book value		
At 31 March 2024	1,462	1,462
At 31 March 2023	1,069	1,069

14 Debtors

	2024 £	2023 £
Trade debtors	-	500
Prepayments	170	256
Accrued income	35,000	2,200
	35,170	2,956

15 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	54,894	31,755

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,225	954
Other creditors	1,201	938
Accruals	1,320	600
	3,746	2,492

19 Related party transactions

During the year the charity made the following related party transactions:

The Life Chance Group have made a three-year commitment from 2023 of core funding to establish the Life Chance Trust on a secure footing. The relationship between the two entities is governed via a Memorandum of Understanding and related/appropriate policies and procedures.

During the year, income was received from Life Chance Education Ltd for the sum of £51,550 during the period (2022: £22,500). In addition, a total of £nil (2022: £4,914) was incurred by Life Chance Education and recharged to Life Chance Trust. The charity shares directors and trustees in common between both entities. There is a final £35,000 due in the next financial year from Life Chance Education to Life Chance Trust.

The above income forms a material element of the income of Life Chance Trust.
At the balance sheet date the amount due from was £35,000 (2023 - £Nil).

17 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
General					
General Funds	8,727	59,286	(36,706)	(291)	31,016
Restricted funds					
The Belgrave Trust / The National Lottery Community Fund	19,483	23,310	(19,855)	-	22,938
Devon County Council (Growing Communities Fund)	993	-	(1,061)	68	-
The Norman Family Charitable Trust	1,752	-	(1,140)	-	612
Localgiving and Postcode Local Trust (People's Postcode Lottery)	137	6	(366)	223	-
Devon Community Foundation (Sedel-Collings Foundation Devon Fund)	2,196	4,196	(1,468)	-	4,924
Awards for All	-	20,000	-	-	20,000
KFC Foundation	-	2,500	(1,397)	-	1,103
NCS Trust	-	10,545	(6,977)	-	3,568
The Grocer's Charity	-	4,980	(1,361)	-	3,619
	24,561	65,537	(33,625)	291	56,764
Total funds	33,288	124,823	(70,331)	-	87,780

	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds			
General			
General Funds	26,827	(18,100)	8,727
Restricted funds			
The Belgrave Trust / The National Lottery Community Fund	23,310	(3,827)	19,483
Devon County Council (Growing Communities Fund)	993	-	993
The Norman Family Charitable Trust	1,752	-	1,752
Localgiving and Postcode Local Trust (People's Postcode Lottery)	500	(363)	137
Devon Community Foundation (Sedel-Collings Foundation Devon Fund)	2,196	-	2,196
	28,751	(4,190)	24,561
Total funds	55,578	(22,290)	33,288

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds at 31 March 2024 £
	General £	funds £	£
Tangible fixed assets	1,462	-	1,462
Current assets	33,300	56,764	90,064
Current liabilities	(3,746)	-	(3,746)
Total net assets	31,016	56,764	87,780
	Unrestricted funds	Restricted funds	Total funds at 31 March 2023 £
	General £	funds £	£
Tangible fixed assets	1,069	-	1,069
Current assets	10,150	24,561	34,711
Current liabilities	(2,492)	-	(2,492)
Total net assets	8,727	24,561	33,288

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