

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025
FOR
LITE LIMITED**

LITE LIMITED

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FOR THE YEAR ENDED 30 JUNE 2025**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of 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

Objectives and aims

The charity's objects and principal activity continues to be to advance the education and training of young persons, in particular students who are working in, or hope to find employment in the fields of veterinary nursing and animal care, recreation and related leisure industries by providing vocational training. There have been no material changes in the objects or policies during the year.

In planning our activities for the year we kept in mind the Charity Commissioner's guidance on public benefit and the Trustees consider that this is met, given the main purposes of the charity as set out above.

ACHIEVEMENTS AND PERFORMANCE

Achievements and performance

During the 2024/25 Education and Skills Funding Agency Contract year, the charity showed a decline in numbers due to a reduction in demand for veterinary nurse training from the veterinary corporate groups. This is a national issue impacting veterinary nursing training providers.

The apprenticeship overall success rate was 86%, exceeding our annual target of 80%.

We currently do not have a cohort of Animal Care apprentices due to the standards still being re written, we are waiting on approval before offering this apprenticeship again.

FINANCIAL REVIEW

Unrestricted Funds

The reduction in income is directly linked to the reduction in learner numbers. Most apprentices are now working with large employers who fund the apprenticeship through their apprenticeship levy, this results in us being much less dependent on ESFA funding. However, the reduction in demand for veterinary nurse training from the veterinary corporate groups during the year has impacted recruitment and hence income.

Our expenditure on salaries has reduced following slight reductions in staff and in management pay.

We are also waiting for the review of the veterinary nursing standards which we anticipate will increase income and reduce the amount being tied up in End Point Assessment payments.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees wish.

Reserves policy

The trustees have reviewed the Charity's need for reserves in line with guidance issued by the Charities Commission and have issued a detailed reserves policy. Reserves are needed to bridge the funding gaps between spending on training and administration and receiving funding from the Education and Skills Funding Agency. Reserves are also held to cover possible emergency repairs and renewals. The trustees believe that in addition to known commitments, there is a need to hold at least two months running costs in reserve. Having regard to the liquidity requirements of operating the organisation the trustees have operated a policy of keeping available funds in an interest bearing deposit account and seek to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail prices index. The invested funds held on deposit achieve just the low interest rates currently available.

The reserves policy statement provides that the trustees will produce annually a detailed analysis of reserves, both restricted and unrestricted based on the accounts indicating the trustees intentions regarding the use of those reserves.

For the year ended 30 June 2025, this analysis reveals that of total reserves of £35,117, £9,134 was held as tangible fixed assets leaving £25,983 as unrestricted funds. The Trustees will continue to maintain their objective of four months running costs for the next financial year.

FUTURE PLANS

We will continue to strive for high apprenticeship success rates and promote our services to new and existing employers. The future viability of the organisation is dependent on recruiting viable numbers of apprentices. We aim to commence new cohorts in April and September 2026. We also plan to develop a level 2 apprenticeship programme during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 JUNE 2025**

The company is limited by guarantee and has no share capital. Under the terms of the Memorandum every member of the company undertakes to contribute to the assets of the company, in the event of being wound up while they are a member, or within one year after they cease to be a member, for payment of debts and liabilities of the company contracted before they ceased to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors amongst themselves such amount as may be required not exceeding £10.

Recruitment and appointment of new trustees

As set out in the Articles of Association the trustees are appointed by the members of the charitable company attending the Annual General Meeting. The chair of the board of trustees is elected by the trustees. All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM.

Induction and training of new trustees

New trustees undergo an induction to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee, and decision-making process, the business plan and recent financial performance of the charity. During the induction they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of the role.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01828125 (England and Wales)

Registered Charity number

700171

Registered office

3a Church Street
St Helens
Merseyside
WA10 1BA

Trustees

Mr R D Shopland-Reed

Company Secretary

Mrs J Shopland-Reed

Independent Examiner

Mr Steven Yates FCCA
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 14 January 2026 and signed on its behalf by:

Mrs J Shopland-Reed - Secretary

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
LITE LIMITED**

Independent examiner's report to the trustees of Lite Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors 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 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 ('the 2011 Act'). 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

Mr Steven Yates FCCA
The Association of Chartered Certified Accountants

Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

Date:

LITE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 JUNE 2025**

		2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Charitable activities	4		
Learning and skills		298,614	360,147
Investment income	3	16	218
Other income	5	2,515	2,571
Total		<u>301,145</u>	<u>362,936</u>
EXPENDITURE ON			
Charitable activities	6		
Learning and skills		<u>329,485</u>	<u>426,841</u>
NET INCOME/(EXPENDITURE)		(28,340)	(63,905)
RECONCILIATION OF FUNDS			
Total funds brought forward		63,457	127,362
TOTAL FUNDS CARRIED FORWARD		<u><u>35,117</u></u>	<u><u>63,457</u></u>

The notes form part of these financial statements

LITE LIMITED

BALANCE SHEET
30 JUNE 2025

		2025 Unrestricted fund £	2024 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	10	9,134	12,508
CURRENT ASSETS			
Debtors	11	44,352	60,280
Cash at bank and in hand		17,719	4,147
		<u>62,071</u>	<u>64,427</u>
CREDITORS			
Amounts falling due within one year	12	(36,088)	(13,478)
NET CURRENT ASSETS		<u>25,983</u>	<u>50,949</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		35,117	63,457
NET ASSETS		<u>35,117</u>	<u>63,457</u>
FUNDS	14		
Unrestricted funds		<u>35,117</u>	<u>63,457</u>
TOTAL FUNDS		<u>35,117</u>	<u>63,457</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 January 2026 and were signed on its behalf by:

Mr R D Shopland-Reed - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025**

1. STATUTORY INFORMATION

Lite Limited is a charitable company, limited by guarantee and has no share capital and is registered in England and Wales. The company's registered number and registered office address can be found in the Report of the Trustees.

The presentation currency of the financial statements is in the Pound Sterling (£).

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income after any performance conditions have been met, the amounts can be measured reliably and it is probable that the income will be received.

Incoming resources arise primarily from the provision of learning and training.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Interest on deposit account funds held is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Costs are allocated according to the nature of the cost. Where items involved more than one category they are apportioned between the categories according to the nature of the cost.

Detailed analysis of the allocation of costs is given in note 6 of the accounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for 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.

All funds for the current and previous year were unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates defined contribution plans for the benefit of its employees. Contributions are expensed as they become payable.

Debtors/creditors

Both Debtors and Creditors are included in the financial statements at transactional value.

Going concern

The trustees consider that there are no material uncertainties about the ability of Lite Limited to continue as a going concern.

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	16	218
	<u>16</u>	<u>218</u>

All the investment income in the previous year related to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Skills Funding Agency	Learning and skills	283,518	337,441
Other income	Learning and skills	15,096	22,706
		<u>298,614</u>	<u>360,147</u>

All the charitable activities in the previous year related to unrestricted funds.

5. OTHER INCOME

	2025	2024
	£	£
St Helens MBC	2,515	2,571
	<u>2,515</u>	<u>2,571</u>

The income from St Helens MBC relates to 80% Mandatory Charitable Relief. This value has also been included in rent and rates in order to comply with the Statement of Recommended Practice on Accounting by Charities.

All the other income in the previous year related to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

6. CHARITABLE ACTIVITIES COSTS

Trainee allowances and training expenses totalling £32,745 (2024 - £96,314) included above are considered to be wholly attributable to charitable activities.

Wages and salaries set out in note 9 include support costs of £47,443 (2024 - £54,726).

Governance costs of £4,610 (2024 - £5,014) are included within support costs. Of the remaining expenses, broadly 10% are considered to be support costs.

All expenditure in relation to charitable activities in the previous year was unrestricted.

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	4,083	5,198
Other operating leases	588	615
	<u> </u>	<u> </u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2025 nor for the year ended 30 June 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2025 nor for the year ended 30 June 2024.

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	209,918	230,333
Social security costs	12,430	16,747
Other pension costs	5,971	9,335
	<u> </u>	<u> </u>
	<u>228,319</u>	<u>256,415</u>

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

	2025	2024
Learning and skills	9	9
	<u> </u>	<u> </u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£60,001 - £70,000	-	1
	<u> </u>	<u> </u>

The total remuneration paid in respect of the charity's key management personnel, who is also the Company Secretary, was £59,924 (2024 - £67,948).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2024	32,445	50,000	82,445
Additions	-	709	709
Disposals	-	(26,866)	(26,866)
	<u>32,445</u>	<u>23,843</u>	<u>56,288</u>
At 30 June 2025	32,445	23,843	56,288
DEPRECIATION			
At 1 July 2024	29,241	40,696	69,937
Charge for year	481	3,602	4,083
Eliminated on disposal	-	(26,866)	(26,866)
	<u>29,722</u>	<u>17,432</u>	<u>47,154</u>
At 30 June 2025	29,722	17,432	47,154
NET BOOK VALUE			
At 30 June 2025	<u>2,723</u>	<u>6,411</u>	<u>9,134</u>
At 30 June 2024	<u>3,204</u>	<u>9,304</u>	<u>12,508</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	23,980	19,630
Other debtors	1,370	-
Prepayments and accrued income	19,002	40,650
	<u>44,352</u>	<u>60,280</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Social security and other taxes	-	2,864
Other creditors	26,104	2,729
Accruals and deferred income	9,984	7,885
	<u>36,088</u>	<u>13,478</u>

13. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	<u>425</u>	<u>425</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025

14. MOVEMENT IN FUNDS

	At 1/7/24 £	Net movement in funds £	At 30/6/25 £
Unrestricted funds			
General fund	63,457	(28,340)	35,117
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>63,457</u>	<u>(28,340)</u>	<u>35,117</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	301,145	(329,485)	(28,340)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>301,145</u>	<u>(329,485)</u>	<u>(28,340)</u>

Comparatives for movement in funds

	At 1/7/23 £	Net movement in funds £	At 30/6/24 £
Unrestricted funds			
General fund	127,362	(63,905)	63,457
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>127,362</u>	<u>(63,905)</u>	<u>63,457</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	362,936	(426,841)	(63,905)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>362,936</u>	<u>(426,841)</u>	<u>(63,905)</u>

15. EMPLOYEE BENEFIT OBLIGATIONS

The company operates defined contribution pension schemes on behalf of certain employees and directors. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions for the year amounted to £5,971 (2024 - £9,335).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2025**

16. RELATED PARTY DISCLOSURES

The charity is related to Lite (Stockport) Limited, a company incorporated in England, by virtue of a controlling interest held by the charity's director and company secretary who are connected by a family relationship.

At 30 June 2025, £26,104 (2024 - £1,620) was due to Lite (Stockport) Limited.

The charity and limited company have made a joint tender to the Skills Funding Agency and note 4 of the financial statements includes the charity's income arising from this tender.

17. COMPANY LIMITED BY GUARANTEE

The Charity is a company Limited by Guarantee and has no share capital.