

Company No. : 02731429
Charity No. : 1013242

LIFE PATH TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

LIFE PATH TRUST LIMITED
CONTENTS TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

| | Page |
|--|-------------|
| Report of the Trustees | 1 - 11 |
| Statement of Trustees' Responsibilities | 12 |
| Independent Auditor's Report | 13 – 16 |
| Consolidated Statement of Financial Activities | 17 |
| Balance Sheet | 18 |
| Consolidated statement of Cash Flows | 19 |
| Notes to the Financial Statements | 20 - 39 |

**LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Annual Report

The Board of Trustees, who are the Directors of Life Path Trust, are pleased to present the Annual Report and Financial information for the year that finished on 31 March 2024. The information in this report includes the subsidiary company Newpath Ventures Limited in the group information.

Who are we?

| | |
|-----------------------------|--------------------------------------|
| Charity Name | Life Path Trust Limited |
| Charity Registration Number | 1013242 |
| Company Registration Number | 2731429 |
| Registered Office | 511 Walsgrave Road Coventry, CV2 4AG |

The charity is managed during the year by a Board of Trustees who were:

Keith Chapman
Robert Hall
Edward Lamb
Phillip Rusk
Judy Ryan (Chair)
Philip Emsden
Peter Manger
Patricia Bogle
Adam Hives (Company Secretary)

Director and Trustee Changes

Executive Officers resigned within year period:

Trustees resigned with year period:

- Patricia Bogle – 22/11/2023

Trustee Re-elected

- Judy Ryan – 22/11/2023
- Keith Chapman – 22/11/2023
- Phillip Rusk – 22/11/2023
- Robert Hall – 22/11/2023
- Edward Lamb – 22/11/2023

The Trustees have some professional advisers to help. These are:

| | |
|----------|---|
| Auditors | Crowe U.K. LLP R+ Building Reading, RG1 1AZ |
|----------|---|

| | |
|---------|--|
| Bankers | NatWest 24 Broadgate Coventry CV1 1ZZ |
|---------|--|

| | | |
|------------|---|--|
| Solicitors | Hammons Solicitors Incorporating Payne Skillington The Old Bank 353 Walsgrave Road Coventry CV2 4BG | Anthony Collins LLP 134 Edmund Street Birmingham B3 2ES |
|------------|---|--|

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for presenting an annual report each year with financial statements that give a fair and true view of the activities of Life Path Trust. The report and statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2019 for Charities and the requirements of the Companies Act 2006 using the Special Provisions of Section 41SA of the Act relating to small companies. And to manage the charity day to day the Trustees have appointed staff.

The Senior Management Team during the period was as follows:

Executive Director Adam Hives

Our Vision

People with learning disabilities live their lives to the full.

Our Mission

To provide the best support and services to enable people to be independent.

Our Values

- Choice: To have a choice in
- how you live your life
 - who you live with
 - where you live and work
- Rights: To have a right to
- live the life you want to
 - have your own home
 - support to achieve your ambitions
- Inclusion: To be able to (with support if needed)
- be involved in decisions about your life
 - have your views and ideas listened to
 - participate in your local community
- Opportunity: To be given a chance to
- study and achieve qualifications
 - have a proper job with proper wages
 - follow leisure pursuits of your choice
- Independence: To be able to
- look after yourself as much as you can
 - make your own decisions
 - be supported where necessary
- Responsibility: To understand that
- all the above carry responsibilities
 - you need to accept those responsibilities
 - you may need support to understand those responsibilities

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity called Coventry Homes for Mentally Handicapped Citizens was formed in 1973 by a group of parents and concerned professionals. In 1991, the charity was incorporated as a company limited by guarantee with a Memorandum and Articles of Association, which set out how the charity is to be governed and its objectives. In 2004, the charity changed its name to Life Path Trust Limited to reflect more effectively the work it undertakes. In 2011, updated Articles of Association were adopted.

Each year the charity's members elect a Board of Directors who are also the Trustees of the charity. Every year one third of the Trustees stand down, but can be re-elected by the membership. If the charity is wound up, members are required to pay £1.00.

All new Trustees have an induction, which includes all the main policies, the Charity Commission leaflet about Trustee responsibilities, a role description for Trustees, the charity's Articles of Association and other information about the charity's work. New Trustees will also meet with the Chair and the Executive Director for an induction into their role.

The day-to-day running of the charity is delegated to the Chief Executive and the Senior Management team. The Board of Trustees has established committees to look at:

- Finance and Audit
- Strategy & Remuneration

Each committee has a remit and there is at least one Trustee involved. The Board of Trustees meets every quarter to support the executive team and align more closely with committee meetings.

Strategic Aims

Within this financial year our strategic aims have remained the same:

Strategic Aim 1. Sustainability to ensure Life Path Trust continues to achieve its Mission and Vision for Citizens.

Objectives include:

- Continue to deliver, retain and develop effective high quality services across current areas of delivery.
- Recruit, train (provide appropriate accredited training) and retain high quality employees to provide support to Citizens.

Strategic Aim 2. Enable Citizens of Life Path Trust to live their lives to the full.

- All staff and volunteers provide the best support and services to enable people to be valued, to develop and achieve.
- All staff and volunteers deliver Services determined by the core values of Life Path Trust.

Strategic Aim 3. Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future Citizens of Life Path Trust and the wider community.

Strategic Aim 4. Innovate to ensure the future of Service delivery to maintain independent, safe services for Citizens.

Strategic Aim 5. Enhance the involvement of Citizens and Families in Life Path Trust.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Our Achievements and Services

Coventry Training Consortium

Coventry Training Consortium provides specialised training primarily to professionals in the health and social care sectors within the Coventry and Warwickshire area. Our mission is to equip trainees with the essential skills and knowledge required to perform their duties at the highest standard, ensuring high-quality support for the users of their services.

From April 2023 to March 2024, we delivered training to over 1285 professionals, citizens and volunteers. Our efforts are funded by organisations that purchase our training programs.

We are particularly proud of the successful launch of the Oliver McGowan training, for which we have become accredited trainers. This achievement has enabled us to recruit individuals with learning disabilities and Autism to co-deliver our training sessions. This not only offers them paid employment opportunities but also enriches the training experience for a wide range of professionals.

Connect2

Connect2 was a European Social Fund partnership designed to engage vulnerable participants aged 16 and older who were unemployed or inactive and residing in Coventry. This service concluded in December 2023.

Our program provided participants with 'barrier-breaking' support to help them re-engage with education, training, or employment. We offered personalised one-on-one assistance to facilitate access to work experience, voluntary roles, and employability courses. Life Path Trust supported individuals facing barriers to employment such as autism, learning disabilities, mental health issues, and social isolation, helping them overcome the obstacles of the job market. We recognise the unique and complex challenges that can deter people from seeking employment.

In the past year, we intensively supported 14 individuals. Through our efforts, three participants secured paid employment, eight engaged in volunteering opportunities, and five progressed into education or training programs.

Community Day Opportunities

At Community Day Opportunities, we organise a diverse array of activities, courses, voluntary opportunities, training, and social groups to provide individuals with a broad range of experiences. Our approach is always person-centred, with staff assisting individuals in identifying their interests and connecting with others who share those interests on a day-by-day basis.

From April 2023 to March 2024, we supported 58 citizens in accessing our services. The service is predominantly funded by local authorities and direct payments. We offered participants a variety of exciting opportunities to engage with the community, discover their passions, gain volunteer experience, make friends, and develop independent living skills.

We also collaborated with 10 different community organisations to enhance networks and connections for people with learning disabilities across the city.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Respite / Short Breaks

Our Respite service provides short stay options that allow citizens and their families or carers to enjoy regular breaks. We deliver high-quality care tailored to individual needs in a warm, friendly and secure environment. We also facilitate transitional short stays, enabling service users to access respite care before moving to long-term arrangements.

The short stay service is designed for adults with learning disabilities, and we also support individuals with additional needs such as mental health issues, epilepsy and physical disabilities, provided they do not require the use of a hoist. This service is available to both men and women over the age of eighteen.

Predominantly funded by local authorities and direct payments, we also accept self-funded individuals upon request. This year, 34 citizens accessed our service, each receiving person-centred support plans and engaging in a variety of activities.

We have enhanced our digital and person-centred systems to ensure personalised outcomes, providing tailored support. We prioritise giving people choice and control over their breaks and services. Additionally, we have made notable upgrades to our facilities to improve aesthetics, comfort, and safety. Our service was rated 'Good' in our most recent CQC inspection.

Newpath Ventures – Kings Hill Nursery and Four Season Function Room

Newpath Ventures offers placements, training, work experience, and employment opportunities for individuals with a broad spectrum of learning disabilities. Our initiatives include horticultural activities at Kings Hill Nursery and various catering operations at the Four Seasons function room.

Central to our business culture is a commitment to working with people with learning disabilities. Our staff work in teams to help maximise each worker's potential, ensuring that inclusion and aspiration are at the core of our values. Although Newpath operates as a commercial enterprise, our primary focus is on fostering an inclusive environment.

This year, Newpath supported 37 co-workers. We also invited schools, such as Sherbourne Fields School and Hereward College, to participate in horticulture trial days, providing students with hands-on experience.

Looking ahead, we are investing in new initiatives including the development of a café, the creation of a vegetable patch, and the rejuvenation of a lake, all aimed at enhancing our services and providing more opportunities for the community.

Landlord Service

This year Life Path Trust has set up a landlord service providing housing for those with learning disabilities whilst support is being delivered by another provider. In this year we were the landlords for 27 people with learning disabilities.

Director and Trustee Changes

Executive Officers resigned within year period:

Trustees resigned with year period:

- Patricia Bogle

Trustee re-elected

- Judy Ryan – 22/11/2023
- Keith Chapman – 22/11/2023
- Philip Rusk – 22/11/2023
- Rober Hall – 22/11/2023
- Edward Lamb – 22/11/2023

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Going Concern Statement

In evaluating the charity's ability to continue operating, the directors have scrutinised the recent financial performance over the past year alongside the projected budget, both of which are showing positive trends towards sustainability. With reserves still intact and promising income prospects, including the anticipated sale of Walsgrave Road, the charity remains well-placed to uphold its mission.

Our primary focus remains on sustainability, emphasising robust financial planning that extends beyond the immediate impact of the site sale and prioritises the implementation of long-term strategies. Despite experiencing a loss last year, there's a promising trajectory, with £126,000 in savings achieved compared to budgeted expenses.

For the forthcoming year, the directors believe it's appropriate to continue operating under the going concern assumption based on several key factors:

- Sale of Walsgrave Road: The anticipated sale of this property will inject a significant sum into the charity's finances, albeit with a completion timeline of up to 18 months. In addition to the immediate cash infusion, this sale will also reduce ongoing costs associated with maintaining the site.
- Positive Financial Trends: Encouraging financial trends in income generation have been observed for both Coventry Training Consortium (CTC) and Kings Hill Nursery, providing a solid foundation for sustained revenue. Also, the charity has applied to different fundraising initiatives to kickstart new ventures.
- Cost Reduction Initiatives: Proactive efforts to trim costs, particularly through optimising procurement and streamlining existing service contracts, are underway, further strengthening financial stability.
- LPT Assets: Assets held by Life Path Trust (LPT) offer an opportunity for short-term financing, providing additional contingency funds as the charity continues its journey towards long-term sustainability.

Although there is no immediate risk of financial danger it is prudent to mention that in the medium-term a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern due to the pending sale of Walsgrave site. Although an offer is progressing on the land this would cause hardship in the future should it not be sold within a reasonable timescale.

Given these factors, the directors have confidence in the charity's ability to navigate the current financial landscape and remain committed to prudent fiscal management to ensure continued success in fulfilling its charitable objectives.

Risks and Uncertainties

Risk Management

The Trustees review the major risks to the charity at each board meeting and update the risk register accordingly. Some risks may be delegated to committees, which use a risk assessment tool covering all areas of risk identified by the Charity Commission in their June 2010 report, 'Charities and Risk Management'. This process ensures that no significant risks are overlooked and maintains consistency in our risk assessment approach. For each identified risk, control measures are documented, and any further actions required are identified. The organisation's senior management team is responsible for implementing any necessary actions as determined by the risk assessment. Relevant project risks are also reviewed at each committee meeting and subsequently reported to board meetings, ensuring a dynamic and responsive risk management process.

LIFE PATH TRUST LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2024

Financial Sustainability

We are still in the process of achieving financial stability but are beginning to bridge the existing gap. Currently, reserves are being utilised while actions to reduce costs and generate income are being implemented. These actions include the sale of our Walsgrave Road site, new ventures at Newpath, and ongoing fundraising efforts, all of which aim to work towards a full cost recovery model.

Although financial sustainability remains the main ongoing risk to the charity, contingencies and positive trajectories demonstrate effective risk management. As financial plans have begun to take effect, our cash flow has extended beyond initial projections. However, it is crucial to emphasise that the sale of Walsgrave Road remains a priority. This necessity is reflected in our going concern assessment as a medium-term requirement.

By continuing to focus on these financial strategies, we aim to ensure the long-term solvency and sustainability of the charity, allowing us to maintain and enhance the quality of our services.

Future Plans

First and foremost, the development of a new, co-produced organisational strategy stands as a paramount initiative. This strategy aims to address the challenges faced by individuals with learning disabilities in Coventry comprehensively. It represents a collaborative effort to ensure that our services remain responsive and effective in meeting the evolving needs of the community.

Furthermore, we are embarking on a journey to expand our facilities at Newpath. This includes the development of additional nursery space, alongside the creation of a lake and an allotment project. These enhancements will not only revitalise the site but also render it suitable for broader community use, offering more opportunities for individuals with learning disabilities to engage in meaningful work.

Expanding the reach of our Oliver McGowan training programme is another pivotal endeavour. Coventry Training Consortium (CTC) is dedicated to extending the impact of this initiative, equipping professionals with the knowledge and skills necessary to support individuals with learning disabilities effectively.

Day Ops is also poised for growth, with plans to augment community opportunities in Coventry. A key focus will be on crafting new support plans that empower citizens with even greater choice and control over their activities and experiences.

Lastly, we are committed to the development of Ansty Road as a new home for our respite service. This involves the creation of a modern facility with increased capacity, owned by the charity. The improved infrastructure will ensure that we can continue to provide high-quality respite care in a welcoming and accommodating environment.

These future plans demonstrate our commitment to enhancing our services and making a positive impact in the lives of individuals with learning disabilities and their communities.

Measuring Objectives

To ensure prudent financial management, we have established a robust financial plan that serves as our roadmap for effective resource allocation. This plan includes quarterly management accounts featuring Key Performance Indicators (KPIs). Through regular review of our financial performance via monthly management accounts, overseen by our finance manager, we can make well-informed decisions and take necessary actions to achieve our financial targets. This proactive approach enables us to detect and address any potential issues early on, thus maintaining our financial stability.

Recognising the importance of continual improvement in service delivery and outcomes for our service users, we are implementing a Monitoring, Evaluation, and Learning (MEL) system alongside reflective practice. Utilising a blend of qualitative and quantitative measures, such as KPIs, case studies, testimonies, and more, we systematically gather ongoing feedback to enhance our services. This comprehensive approach ensures that we remain responsive to the evolving needs of our stakeholders, driving continuous improvement in the quality of care and support we provide.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

How We Benefit Everyone

The Trustees of Life Path Trust have prioritised adherence to the Charity Commission's guidance on public benefit. Our Articles of Association demonstrate our commitment to benefiting the public, ensuring that individuals with learning disabilities can access and benefit from the services provided by the Charity.

By aligning our practices with regulatory standards and maintaining a clear focus on inclusivity, we ensure that our work has a positive impact on all members of society. Through our dedication to serving individuals with learning disabilities, we contribute to fostering a more inclusive and equitable community, where everyone has the opportunity to thrive and lead fulfilling lives.

Financial review

| | | |
|-------------------------------|-------------------|-------------------|
| Money we have received | 2024 | 2023 |
| For Care and Support | £ 1,112,542 | £ 2,557,526 |
| Supported employment income | £ 409,413 | £ 360,151 |
| Donations, gifts and grants | £ 32,655 | £ 31,233 |
| Rental income and investments | £ 11,934 | £ 53,357 |
| | £1,566,544 | £3,002,267 |
| | | |
| Money we have spent | 2024 | 2023 |
| Running the services provided | £ 1,777,967 | £ 3,718,593 |

Our reserves

The Trustees have reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. The holding of reserves has been considered alongside the major risks that the organisation is facing at the time of the review. Risk management is now considered at every Quarterly Board meeting.

The Reserves Policy will be reviewed on an annual basis at the February Finance Committee to establish:

1. what benefit there will be in holding such reserves,
2. the level of reserves required each year, based on the income and expenditure pattern for the following year,
3. what action is required to meet the agreed level of reserves,
4. in what form the reserves are to be held.

TYPE OF RESERVES HELD BY LIFE PATH TRUST

1) Designated Reserves

These funds are set aside for a specific purpose.

a) Property Development Fund

A large legacy was received by the charity in the year ending 31 March 2013 of £91,676 and put into this new fund so that it could be used for developments. There is also an annual donation of £30,000 which is put into this fund. It was agreed that this donation would be put into this fund from year end 31st March 2016 with the idea that it would grow the fund.

b) Service Development Fund

This is set aside for any legacy income to ensure that it can be used to develop value added services for citizens.

2) Restricted Reserves

These are reserves where funds have been provided with specific terms as to how they are to be spent. This type of reserve can only be released when the explicit costs are incurred.

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3). Unrestricted Reserves

The Charity should hold unrestricted reserves for two purposes:

- a) To cover known future expenditure
To safeguard the Charity's service commitments in the event that there are delays in the receipt of funds available to provide the services to meet our stated objectives. There should be reserves to be able to meet 3 months running costs. The reserves will be cash backed with the remainder backed by short term debtors.
- b) In the event of the Charity ceasing to operate funds or insolvency to enable the closing of the Charity.

At the year-end there were free reserves of (£62,779) (2023: £113,911). Our aim is to hold 3 months of operating costs in free reserves to cover our cash flow requirements, of which the Charity is not currently achieving.

Given the uncertainty of funding for the social care sector the Trustees are conscious that the free reserves need to be higher and will consider this issue as part of their ongoing decision making processes over the next year.

Money - Investment powers and performance

The Articles of Association which govern the charity give the Trustees wide powers to invest any money. As money is only being kept to make sure we can run the charity efficiently, the money is only invested in places that are safe and allow us to get the money if it is needed.

During the year we earned £9,644 (2023: £3,382) in interest on our cash balances.

Money - Pensions

Life Path Trust has a stakeholder defined contributions pension scheme that all staff are eligible to join after 3 months. Life Path Trust contributes 3% of salary of members to the pension.

The stakeholder pension scheme is operated by Aegon.

Money – Setting pay for key staff

The Trustees set the pay of key staff each year at the same time that the pay scales for all staff are agreed. All pay scales are set by benchmarking jobs against similar jobs in the charity sector and our ability to pay.

What are we going to do next year?

The transfer of the Supported Living Service to a new provider in mid-July will mean that the Trustees will need to review the strategic direction of the Charity building on the remaining business units and looking to develop projects which continue to support the Vision, Mission and Values of the Charity

- To ensure Life Path Trust continues to achieve its Mission and Vision for Citizens
- Enable Citizens of Life Path Trust to live their lives to the full
- Develop and maintain the asset base of Life Path Trust to ensure maximum benefit is achieved for existing and future citizens of Life Path Trust and the wider community.
- Innovate to ensure the future of service delivery to maintain independent, safe services for citizens.
- Enhance the involvement of citizens and families in Life Path Trust
- Through the way we deliver services, raise awareness and challenge negative stereotypes and attitudes towards people with learning disabilities

LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

In addition to our financial targets, we understand the importance of continuously improving our services and outcomes for our service users. To track our progress in this regard, we will be implementing a Monitoring, Evaluation, and Learning (MEL) strategy. This strategy will involve monitoring the performance and progress of our service users against both standardised and service-specific baselines and outcomes. By systematically collecting and analysing data, we can gain valuable insights into the effectiveness of our programs and interventions. This information will enable us to identify areas of improvement, make data-driven decisions, and ultimately enhance the quality of our services.

Fundraising

As part of the strategic review the Charity will look to develop community based fundraising activity.

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Provision of information to auditors

The people who are Directors when this report is approved agree that:

- so far as they are aware, there is no audit information that has not been given to the Auditors
- They have taken all the steps they should take to be aware of any information needed by the Company's Auditors so they can prepare their report.

Auditors

Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

The Trustees have agreed these financial statements which have taken advantage of the small companies exemptions provided by section 415a of the Companies Act 2006.

The Trustees Report has been approved by the Board of Trustees on 29 July 2024 and signed on their behalf by:



Judy Ryan
Chair

LIFE PATH TRUST LIMITED
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of Life Path Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of its net incoming resources 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 judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Independent Auditor's Report to the Members

Opinion

We have audited the financial statements of Life Path Trust Limited ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, The Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

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

Material uncertainty relating to going concern

We draw your attention to note 2 in the financial statements, which states that the charitable company and the group incurred losses again in 2024 and that alternative financing arrangements may need to be considered if the Walsgrave site cannot be sold within a reasonable timescale. As stated in note 2, these events or conditions indicate that a material uncertainty exists which that may cast significant doubt on the charitable company's or the group's ability to continue as a Going Concern. Our opinion is not modified in respect to this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were CQC Regulations for service providers and managers, the Care Act 2014, General Data Protection Regulation (GDPR), Health and safety legislation, and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of certain income streams, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance Committee about their own identification and assessment of the risks of irregularities, substantive testing on income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIFE PATH TRUST LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Reading

Date: 31 July 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | Unrestricted Funds 2024 | Restricted Funds 2024 | Total Funds 2024 | Total Funds 2023 |
|---|-------|-------------------------------|-----------------------------|-------------------------|-------------------------|
| | | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations | 4 | 32,655 | - | 32,655 | 31,233 |
| Other trading activities: | | | | | |
| - Rental income | | 2,290 | - | 2,290 | 49,975 |
| Charitable activities: | | | | | |
| - Care and support | 5 | 1,112,542 | - | 1,112,542 | 2,557,526 |
| - Supported employment income | 6 | 409,413 | - | 409,413 | 360,151 |
| Investments | | | | | |
| - Bank interest received | | 9,644 | - | 9,644 | 3,382 |
| TOTAL INCOME | | <u>1,566,544</u> | <u>-</u> | <u>1,566,544</u> | <u>3,002,267</u> |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Care and support | | 1,381,240 | - | 1,381,240 | 3,374,075 |
| - Supported employment costs | 6 | 396,727 | - | 396,727 | 344,518 |
| TOTAL EXPENDITURE | 7 | <u>1,777,967</u> | <u>-</u> | <u>1,777,967</u> | <u>3,718,593</u> |
| Transfers | | 7,925 | (7,925) | - | - |
| Net income and net movement in funds | | (203,498) | (7,925) | (211,423) | (716,326) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | <u>2,235,493</u> | <u>13,925</u> | <u>2,249,418</u> | <u>2,965,744</u> |
| Total funds carried forward | | <u>2,031,995</u> | <u>6,000</u> | <u>2,037,995</u> | <u>2,249,418</u> |

The notes on pages 19 to 37 form part of these financial statements

LIFE PATH TRUST LIMITED
BALANCE SHEET
COMPANY REGISTERED NUMBER: 02731429
31 MARCH 2024

| | Notes | GROUP | | COMPANY | |
|---|-------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 11 | 1,292,595 | 1,349,400 | 1,284,417 | 1,341,024 |
| Programme related investments | 12 | <u>2,000</u> | <u>2,000</u> | <u>104,059</u> | <u>67,073</u> |
| | | <u>1,294,595</u> | <u>1,351,400</u> | <u>1,388,476</u> | <u>1,408,097</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 13 | 104,433 | 53,679 | - | - |
| Debtors | 14 | 244,828 | 294,565 | 237,118 | 284,067 |
| Cash at bank and in hand | 15 | <u>751,503</u> | <u>860,993</u> | <u>730,116</u> | <u>832,375</u> |
| | | 1,100,764 | 1,209,237 | 967,234 | 1,116,442 |
| CREDITORS: amounts falling due within one year | 16 | <u>(357,364)</u> | <u>(311,219)</u> | <u>(316,503)</u> | <u>(274,121)</u> |
| NET CURRENT ASSETS | | <u>743,400</u> | <u>898,018</u> | <u>650,731</u> | <u>842,321</u> |
| NET ASSETS | 21 | <u>2,037,995</u> | <u>2,249,418</u> | <u>2,039,207</u> | <u>2,250,418</u> |
| CAPITAL AND RESERVES | | | | | |
| Unrestricted funds: | | | | | |
| General funds | 20 | 1,231,813 | 1,465,311 | 1,233,025 | 1,466,311 |
| Designated funds | 20 | 800,182 | 770,182 | 800,182 | 770,182 |
| Restricted funds | 20 | <u>6,000</u> | <u>13,925</u> | <u>6,000</u> | <u>13,925</u> |
| | | <u>2,037,995</u> | <u>2,249,418</u> | <u>2,039,207</u> | <u>2,250,418</u> |

Included within the group results is a deficit of £211,211 (2023: deficit £730,124) in respect of Life Path Trust Limited.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small company regime within Part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 29 July 2024.

Judy Ryan
Chair



The notes on pages 19 to 37 form part of these financial statements

LIFE PATH TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

| | Notes | 2024 | | 2023 | |
|---|-------|----------------|-----------------------|------------------|-----------------------|
| | | £ | £ | £ | £ |
| Cash flows from operating activities: | | | | | |
| Net cash (used in)/provided by operating activities | 17 | | (75,734) | | (1,183,004) |
| Net cash used in investing activities | | | | | |
| Purchase of property, plant and equipment | | (43,400) | | (17,704) | |
| Bank interest receivable | | <u>9,644</u> | | <u>3,382</u> | |
| Net cash used in investing activities | | | (33,756) | | (14,322) |
| Change in cash and cash equivalents in the reporting period | | | (109,490) | | (1,197,326) |
| Cash and cash equivalents at the beginning of the reporting period | | <u>860,993</u> | | <u>2,058,319</u> | |
| Cash and cash equivalents at the end of the reporting period | | | <u><u>751,503</u></u> | | <u><u>860,993</u></u> |

CHANGE IN MOVEMENT IN NET FUNDS

| | <i>At 1 April 2023</i> | Cash flow | <i>At 31 March 2024</i> |
|--------------------------|----------------------------|-------------------------|-----------------------------|
| | £ | £ | £ |
| Cash at bank and in hand | <u>860,993</u> | <u>109,490</u> | <u>751,503</u> |
| Net Funds | <u><u>860,993</u></u> | <u><u>(109,490)</u></u> | <u><u>751,503</u></u> |

The notes on pages 19 to 37 form part of these financial statements

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. COMPANY INFORMATION

The principal activity of the charity is to provide care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within England and Wales. The charity (registered number 2731429 and charity number 1013242) is incorporated and domiciled in the UK. The address of the registered office is 511 Walsgrave Road, Coventry, CV2 4AG.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) – Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

In evaluating the charity's ability to continue operating, the directors have scrutinised the recent financial performance over the past year alongside the projected budget, both of which are showing positive trends towards sustainability. With reserves still intact and promising income prospects, including the anticipated sale of Walsgrave Road, the charity remains well-placed to uphold its mission.

Our primary focus remains on sustainability, emphasising robust financial planning that extends beyond the immediate impact of the site sale and prioritises the implementation of long-term strategies. Despite experiencing a loss last year, there's a promising trajectory, with £126,000 in savings achieved compared to budgeted expenses.

For the forthcoming year, the directors believe it's appropriate to continue operating under the going concern assumption based on several key factors:

- Sale of Walsgrave Road: The anticipated sale of this property will inject a significant sum into the charity's finances, albeit with a completion timeline of up to 18 months. In addition to the immediate cash infusion, this sale will also reduce ongoing costs associated with maintaining the site.
- Positive Financial Trends: Encouraging financial trends in income generation have been observed for both Coventry Training Consortium (CTC) and Kings Hill Nursery, providing a solid foundation for sustained revenue. Also, the charity has applied to different fundraising initiatives to kickstart new ventures.
- Cost Reduction Initiatives: Proactive efforts to trim costs, particularly through optimising procurement and streamlining existing service contracts, are underway, further strengthening financial stability.
- LPT Assets: Assets held by Life Path Trust (LPT) offer an opportunity for short-term financing, providing additional contingency funds as the charity continues its journey towards long-term sustainability.

Although there is no immediate risk of financial danger it is prudent to mention that in the medium-term a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern due to the pending sale of Walsgrave site. Although an offer is progressing on the land this would cause hardship in the future should it not be sold within a reasonable timescale.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

a) Basis of consolidation

The Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The subsidiary companies have been exempt from the requirements to the audit of individual accounts by virtue of section 477 of Companies Act 2006. No profit and loss account is presented for Life Path Trust Limited as permitted by Section 408 of the Companies Act 2006.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated fund comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of such designated funds is set out in the notes to the financial statements.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

c) Income

Income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

- Income received by way of donations and gifts is included in the statement of financial activities when receivable. Legacies are recognised when the charity has notice of their existence and their value can be reliably measured, this is normally only once they have been received. Property bequeathed to the charity is recognised at probate value.
- Other trading income includes income from leases of properties to third parties (where the properties are occupied by beneficiaries) and investment income, both of which are recognised when receivable.
- Income from charitable activities include grants towards care and support of beneficiaries and supported employment income. Grants are recognised during the year to which they relate and supported employment income is accounted for when earned by the charity's subsidiary company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d) Government grants

Grants are accounted for under the performance model as permitted by the Charities SORP. Grants of a revenue nature are recognised in the Statement of Financial Activities in the same period as the related expenditure.

e) Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. Irrecoverable VAT is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure:-

- Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Supported employment costs represent the cost of sales and administrative and other costs incurred by the charity's subsidiary company.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

Staff costs are allocated on the basis of estimated time spent. All other costs are directly allocated.

f) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets, excluding freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

| | |
|--|----------------------|
| Freehold buildings – houses | over 50 years |
| Freehold buildings – others | over 8 - 25 years |
| Leasehold property | over period of lease |
| Service furniture, fittings and equipment over | 4 - 10 years |
| Office fixtures, fittings and equipment | over 3 - 5 years |

g) Impairment of redeveloped property

All newly developed property whose independent valuation falls below carrying value plus redevelopment costs has additional depreciation charged to it in the financial year that the retention monies have been authorised and paid.

h) Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods include a relevant proportion of overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- i) **Debtors**
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.
- j) **Cash and cash equivalents**
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.
- k) **Financial instruments**
The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Financial instruments where future cash flows are anticipated, are categorised as financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.
- l) **Creditors**
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.
- m) **Retirement benefits**
The group operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity also operates defined contribution schemes including an auto enrolment arrangement. Contributions to the schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.
- n) **Operating leases**
Annual rentals are charged in the Statement of Financial Activities on a straight line basis over the lease term.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3. Significant judgements and estimates

In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. DONATIONS AND GRANT INCOME

| | 2024 £ | 2023 £ |
|------------------------|---------------|---------------|
| Donations and legacies | <u>32,655</u> | <u>31,233</u> |

5. CARE AND SUPPORT

| | 2024 £ | 2023 £ |
|--------------------|------------------|------------------|
| Service income: | | |
| Social services | 657,027 | 2,217,258 |
| Respite care | <u>318,321</u> | <u>189,291</u> |
| | 975,348 | 2,406,549 |
| Residential income | <u>137,194</u> | <u>150,977</u> |
| | <u>1,112,542</u> | <u>2,557,526</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

6. SUPPORTED EMPLOYMENT

Provision of goods and services through the Charity, Newpath Ventures Limited, and other external providers.

| | 2024 | <i>2023</i> |
|-----------------------------|-----------------------|-----------------------|
| | £ | <i>£</i> |
| Supported employment income | <u>409,413</u> | <u><i>360,151</i></u> |
| Cost of sales | 40,245 | <i>43,772</i> |
| Admin and audit costs | <u>356,482</u> | <u><i>300,746</i></u> |
| Supported employment cost | <u>396,727</u> | <u><i>344,518</i></u> |

Included within supported employment is income related to other external providers of £23,656 (2023: £20,554).

Included within supported employment are costs related to other external providers of £24,262 (2023: £20,627).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

7. TOTAL EXPENDITURE

| | Care and support | Supported employment | Total 2024 | Care and support | Supported employment | Total 2023 |
|--|------------------|----------------------|------------------|------------------|----------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 810,640 | 195,537 | 1,006,177 | 2,067,995 | 183,112 | 2,251,107 |
| Service user costs | - | 12,756 | 12,756 | - | 13,296 | 13,296 |
| Temporary staff – Agency Costs | - | - | - | 433,648 | - | 433,648 |
| Coventry training consortium – staff costs | - | - | - | 65,752 | - | 65,752 |
| Coventry training consortium - other | 10,925 | - | 10,925 | 27,422 | - | 27,422 |
| Training, travelling & recruitment | 45,308 | 303 | 45,611 | 75,360 | 473 | 75,833 |
| Cost of sales | - | 90,702 | 90,702 | - | 63,902 | 63,902 |
| Insurance | 24,387 | - | 24,387 | 25,723 | 6,829 | 32,552 |
| Premises costs | 96,342 | 14,896 | 111,238 | 153,612 | 4,375 | 157,987 |
| Transport | 11,536 | - | 11,536 | 9,996 | - | 9,996 |
| Repairs & maintenance | 45,582 | 11,764 | 57,346 | 26,641 | 11,947 | 38,588 |
| Telephone, postage & stationery | 157,304 | 2,325 | 159,629 | 176,119 | 3,299 | 179,418 |
| Depreciation | 91,104 | 3,333 | 94,437 | 95,015 | 4,200 | 99,215 |
| Legal & professional | 12,615 | 10,322 | 22,937 | 8,337 | 7,259 | 15,596 |
| Audit fees | 15,100 | - | 15,100 | 14,490 | - | 14,490 |
| CQC improvements costs | - | - | - | 55,998 | - | 55,998 |
| Other costs | 60,397 | 54,789 | 115,186 | 136,967 | 46,826 | 183,793 |
| | <u>1,381,240</u> | <u>396,727</u> | <u>1,777,967</u> | <u>3,373,075</u> | <u>345,518</u> | <u>3,718,593</u> |

Support costs and overheads have been allocated on the basis of time spent by staff. Included within total resources expended are Governance costs of £15,244 (2023: £14,490).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8. NET INCOME

| | Group | | Company | |
|--------------------------------|--------|--------|---------|--------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| This is stated after charging: | | | | |
| Auditors' remuneration | | | | |
| - audit (parent) | 16,275 | 15,635 | 16,275 | 15,635 |
| - other services | 6,975 | 6,095 | - | - |
| Hire of plant and machinery | | | | |
| - operating leases | 9,656 | 9,163 | 9,656 | 9,163 |

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

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

| | Group | | Company | |
|---|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Central support | 5 | 7 | 3 | 5 |
| Care and support staff (including operating, production and day care staff) | 30 | 30 | 21 | 23 |
| Administration staff | <u>16</u> | <u>12</u> | <u>15</u> | <u>11</u> |
| | <u>51</u> | <u>49</u> | <u>39</u> | <u>39</u> |

The average monthly number of fulltime equivalent employees during the period was as follows:

| | Group | | Company | |
|---|-----------|-----------|-----------|-----------|
| | 2024 | 2023 | 2024 | 2023 |
| Central support | 5 | 5 | 3 | 4 |
| Care and support staff (including operating, production and day care staff) | 20 | 15 | 13 | 11 |
| Administration staff | <u>8</u> | <u>10</u> | <u>8</u> | <u>10</u> |
| | <u>33</u> | <u>30</u> | <u>24</u> | <u>25</u> |

In addition, the group gave supported employment and training to 31 people (2023: 35).

The aggregate payroll costs of employed persons were as follows:

| | Group | | Company | |
|--------------------|------------------|------------------|----------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Wages and salaries | 908,280 | 2,064,773 | 730,681 | 1,897,038 |
| Social security | 73,347 | 190,330 | 60,516 | 179,235 |
| Pension costs | <u>24,550</u> | <u>61,757</u> | <u>19,443</u> | <u>57,474</u> |
| | <u>1,006,177</u> | <u>2,316,860</u> | <u>810,640</u> | <u>2,133,747</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

In addition to the above, the cost of temporary staff during the year was £Nil (2023: £400,429).

Included in staff costs are redundancy payments totalling £Nil (2023: £2,426).

The number of employees whose remuneration exceeded £60,000 was:

| | 2024 No. | 2023 No. |
|---------------------------|---------------------|---------------------|
| Between £60,000 - £70,000 | <u>1</u> | <u>-</u> |

Of the employees whose annual remuneration exceeded £60,000, one (2023: none) have retirement benefits accruing under a defined contribution scheme. Total employer contributions in the year to the scheme were £1,353 (2023: £Nil).

Key management personnel consist of the Trustees and senior management team listed on page 2, received aggregate remuneration (including employers National Insurance and employers pension Contributions) of £61,264 (2023: £102,757).

The amount of remuneration earned by directors and trustees in the year was £61,264 (2023: £Nil).

Trustee expenses

Expenses reimbursed to the trustees amounted to £144 (2023: £353). These related to travelling costs. There was 1 trustee who received reimbursements in the year (2023: 1).

Pension costs

The group operates a defined contribution staff pension scheme including an auto enrolment arrangement. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £24,550 (2023: £61,757). Contributions totalling £4,865 (2023: £5,213) were payable to the funds at the year-end and are included in creditors.

10. TAXATION

No liability to corporation tax arises on the results of the company or the group for the year (2023: £Nil).

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11. TANGIBLE FIXED ASSETS

GROUP

| | Land and buildings £ | Assets under the course of construction £ | Service, furniture, fittings & equipment £ | Office fixtures, fittings & equipment £ | Total £ |
|--------------------------|----------------------------|---|--|---|-------------------------|
| Cost or valuation | | | | | |
| At 1 April 2023 | 2,801,723 | 3,291 | 116,043 | 470,660 | 3,391,717 |
| Additions | - | 15,870 | 19,344 | 8,186 | 43,400 |
| Disposals | - | <u>(2,335)</u> | <u>(1,166)</u> | <u>(6,964)</u> | <u>(10,465)</u> |
| At 31 March 2024 | <u>2,801,723</u> | <u>16,826</u> | <u>134,221</u> | <u>471,882</u> | <u>3,424,652</u> |
| Depreciation | | | | | |
| At 1 April 2023 | 1,510,977 | - | 86,461 | 444,877 | 2,042,315 |
| Charge for the year | 71,274 | - | 6,161 | 17,350 | 94,785 |
| Disposals | - | - | <u>(1,166)</u> | <u>(3,877)</u> | <u>(5,043)</u> |
| At 31 March 2024 | <u>1,582,251</u> | <u>-</u> | <u>91,456</u> | <u>458,350</u> | <u>2,132,057</u> |
| Net book value | | | | | |
| At 31 March 2024 | <u>1,219,472</u> | <u>16,826</u> | <u>42,765</u> | <u>13,532</u> | <u>1,292,595</u> |
| At 31 March 2023 | <u>1,290,746</u> | <u>3,291</u> | <u>29,582</u> | <u>25,781</u> | <u>1,349,400</u> |

COMPANY

| | Land and buildings £ | Assets under the course of construction £ | Service, furniture, fittings & equipment £ | Office fixtures, fittings & equipment £ | Total £ |
|--------------------------|----------------------------|---|--|---|-------------------------|
| Cost or valuation | | | | | |
| At 1 April 2023 | 2,801,723 | 3,291 | 116,043 | 171,054 | 3,092,111 |
| Additions | - | 15,870 | 19,344 | 449 | 35,663 |
| Disposal | - | <u>(2,335)</u> | <u>(1,166)</u> | - | <u>(3,501)</u> |
| At 31 March 2024 | <u>2,801,723</u> | <u>16,826</u> | <u>134,221</u> | <u>171,503</u> | <u>3,124,273</u> |
| Depreciation | | | | | |
| At 1 April 2023 | 1,510,977 | - | 86,461 | 153,650 | 1,751,088 |
| Charge for the year | 71,274 | - | 6,161 | 12,499 | 89,934 |
| Disposal | - | - | <u>(1,166)</u> | - | <u>(1,166)</u> |
| At 31 March 2024 | <u>1,582,251</u> | <u>-</u> | <u>91,456</u> | <u>166,149</u> | <u>1,839,856</u> |
| Net book value | | | | | |
| At 31 March 2024 | <u>1,219,472</u> | <u>16,826</u> | <u>42,765</u> | <u>5,354</u> | <u>1,284,417</u> |
| At 31 March 2023 | <u>1,290,746</u> | <u>3,291</u> | <u>29,582</u> | <u>17,404</u> | <u>1,341,023</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

12. PROGRAMME RELATED INVESTMENTS

| | Group | | Company | |
|--|---------------------|---------------------|-----------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Shares in Newpath Ventures Limited at cost | - | - | 1,000 | 1,000 |
| Loan to Newpath Ventures Limited | - | - | 358,114 | 301,494 |
| Impairment of Loan to Newpath Ventures Limited | - | - | (257,055) | (237,421) |
| Here to Help Consortium | <u>2,000</u> | <u>2,000</u> | <u>2,000</u> | <u>2,000</u> |
| | <u>2,000</u> | <u>2,000</u> | <u>104,059</u> | <u>67,073</u> |

Newpath Ventures Limited is a wholly owned subsidiary company incorporated in England. Newpath Ventures Limited is engaged in primary purpose trading on behalf of the charity.

During the year the charity made a grant of £123,546 (2023: £112,457) and charged rent and an administrative charge of £32,473 (2023: £20,928) to Newpath Ventures Limited.

The loan to the subsidiary is unsecured and interest free. A provision has been made against the loan to Newpath Ventures Limited to reflect the net realisable value of the assets held by the company.

13. STOCKS

| | Group | | Company | |
|--------|----------------|---------------|----------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Stocks | <u>104,433</u> | <u>53,679</u> | <u>-</u> | <u>-</u> |

Where stock for the group is held by the trading subsidiaries.

14. DEBTORS

| | Group | | Company | |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade debtors | 135,630 | 172,737 | 128,117 | 169,027 |
| Other debtors | 19,060 | 23,047 | 11,537 | 16,661 |
| Amounts due from subsidiary | - | - | 8,196 | - |
| Prepayments and accrued income | <u>90,138</u> | <u>98,781</u> | <u>89,268</u> | <u>98,379</u> |
| | <u>244,828</u> | <u>294,565</u> | <u>237,118</u> | <u>284,067</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15. CASH AND CASH EQUIVALENTS

| | Group | | Company | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Cash at bank and in hand | <u>751,503</u> | <u>860,993</u> | <u>730,116</u> | <u>832,375</u> |

16. CREDITORS: Amounts falling due within one year

| | Group | | Company | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2024 £ | 2023 £ | 2024 £ | 2023 £ |
| Trade creditors | 130,435 | 125,530 | 109,121 | 101,137 |
| Other taxation and social security | 19,466 | 17,008 | 19,466 | 17,008 |
| Other creditors | 68,037 | 70,976 | 68,037 | 70,976 |
| Accruals and deferred income | <u>139,426</u> | <u>97,705</u> | <u>119,879</u> | <u>85,000</u> |
| | <u>357,364</u> | <u>311,219</u> | <u>316,503</u> | <u>274,121</u> |

At year end, total deferred income was £75,545 (2023: £3,800). Deferred income comprises of fees received in advance for training invoiced in advance that is predominantly occurring in 2024/2025.

Movement on deferred income

| | Group and Company | |
|--|-------------------|--------------|
| | 2024 £ | 2023 £ |
| Opening deferred income | 3,800 | - |
| Release of deferred income in the year | (3,800) | - |
| Income deferred this year | <u>75,545</u> | <u>3,800</u> |
| Deferred income | <u>75,454</u> | <u>3,800</u> |

17. RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES

| | 2024 £ | 2023 £ |
|--|-------------------|---------------------|
| Net income | (211,423) | (716,326) |
| Depreciation | 94,785 | 99,214 |
| Loss on disposal | 5,422 | 817 |
| Interest received | (9,644) | (3,382) |
| Increase in stock | (50,754) | (15,592) |
| Decrease in debtors | 49,737 | 408,723 |
| Increase/(decrease) in creditors | <u>46,143</u> | <u>(956,458)</u> |
| Net cash (used in)/provided by operating activities | <u>£ (75,734)</u> | <u>£(1,183,004)</u> |

LIFE PATH TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18. SUBSIDIARY COMPANY

The charity has one wholly owned active trading subsidiary which is incorporated in the UK.

Newpath Ventures Limited (company number: 02757473, registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operates function facilities and a horticultural nursery, which provide employment for people with learning difficulties.

All activities have been consolidated on a line-by-line basis in the SOFA.

Financial statements are filed with the Registrar of Companies. A summary of the results of Newpath Ventures Limited is shown below:

| Newpath Ventures Limited | 2024 | 2023 |
|---|------------------|-------------|
| | £ | £ |
| Turnover | 261,529 | 227,661 |
| Cost of sales | (40,245) | (43,772) |
| Gross profit | 221,284 | 183,889 |
| Grant from parent charity | 123,564 | 112,457 |
| Administrative expenses | (364,693) | (315,845) |
| (Loss) on ordinary activities before taxation | (19,845) | (19,499) |
| Tax on loss on ordinary activities | - | - |
| (Loss) on ordinary activities after taxation | (19,845) | (19,499) |
| The aggregate of the assets, liabilities and funds was: | | |
| Assets | 149,903 | 101,174 |
| Liabilities | (407,169) | (338,594) |
| Net liabilities | (257,266) | (237,420) |

19. CAPITAL AND RESERVES

The charity is a private company limited by guarantee. In the event of it being wound up the liability in respect of the guarantee is limited to £1 per member of the company.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20. FUNDS

GROUP

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfer between funds £ | Balance at 31 March 2024 £ |
|---------------------------------|------------------------------------|------------------|--------------------|-----------------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>1,465,311</u> | <u>1,566,544</u> | <u>(1,777,967)</u> | <u>(22,075)</u> | <u>1,231,813</u> |
| Designated funds | | | | | |
| Service development fund | 473,496 | - | - | - | 473,496 |
| Property development fund | <u>296,686</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>326,686</u> |
| | <u>770,182</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>800,182</u> |
| Total unrestricted funds | <u>2,235,493</u> | <u>1,566,544</u> | <u>(1,777,967)</u> | <u>7,925</u> | <u>2,031,995</u> |
| Restricted funds | | | | | |
| COVID Grants | 7,925 | - | - | (7,925) | - |
| Coventry University Project | <u>6,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,000</u> |
| Total funds | <u>2,249,418</u> | <u>1,566,544</u> | <u>(1,777,967)</u> | <u>-</u> | <u>2,037,995</u> |

COMPANY

| | Balance at 1 April 2023 £ | Income £ | Expenditure £ | Transfer between funds £ | Balance at 31 March 2024 £ |
|---------------------------------|------------------------------------|------------------|--------------------|-----------------------------------|-------------------------------------|
| Unrestricted funds | | | | | |
| General funds | <u>1,466,311</u> | <u>1,337,488</u> | <u>(1,548,699)</u> | <u>(22,075)</u> | <u>1,233,025</u> |
| Designated funds | | | | | |
| Service development fund | 473,496 | - | - | - | 473,496 |
| Property development fund | <u>296,686</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>326,686</u> |
| | <u>770,182</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>800,182</u> |
| Total unrestricted funds | <u>2,236,493</u> | <u>1,337,488</u> | <u>(1,548,699)</u> | <u>7,925</u> | <u>2,033,207</u> |
| Restricted funds | | | | | |
| Coventry University Project | 6,000 | - | - | - | 6,000 |
| COVID Grants | <u>7,925</u> | <u>-</u> | <u>-</u> | <u>(7,925)</u> | <u>-</u> |
| Total funds | <u>2,250,418</u> | <u>1,337,488</u> | <u>(1,548,699)</u> | <u>-</u> | <u>2,039,207</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20. FUNDS (continued)

Designated Funds

Service development fund

In December 2019 the board agreed to set aside a designated legacy fund to include funds gifted to Life Path Trust that can be used for value added services for the benefit of citizens.

Property development Fund

The development fund was established to set aside funds for future developments on owned properties.

Restricted Funds

Coventry University Project

This fund relates to monies donated to be spent on a research project with Coventry University, to support people with learning disabilities.

GROUP – Comparative

| | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfer between funds £</i> | <i>Balance at 31 March 2023 £</i> |
|------------------------------------|--|---------------------|--------------------------|---|---|
| <i>Unrestricted funds</i> | | | | | |
| <i>General funds</i> | <u>2,211,637</u> | <u>3,002,267</u> | <u>(3,718,593)</u> | <u>(30,000)</u> | <u>1,465,311</u> |
| <i>Designated funds</i> | | | | | |
| <i>Service development fund</i> | 473,496 | - | - | - | 473,496 |
| <i>Property development fund</i> | <u>266,686</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>296,686</u> |
| | <u>740,182</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>770,182</u> |
| <i>Total unrestricted funds</i> | <u>2,951,819</u> | <u>3,002,267</u> | <u>(3,718,593)</u> | <u>-</u> | <u>2,235,493</u> |
| <i>Restricted funds</i> | | | | | |
| <i>COVID Grants</i> | 7,925 | - | - | - | 7,925 |
| <i>Coventry University Project</i> | <u>6,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,000</u> |
| <i>Total funds</i> | <u>2,965,744</u> | <u>3,002,267</u> | <u>(3,718,593)</u> | <u>-</u> | <u>2,249,418</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20. FUNDS (continued)

COMPANY - Comparative

| | <i>Balance at 1 April 2022 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfer between funds £</i> | <i>Balance at 31 March 2023 £</i> |
|------------------------------------|--|---------------------|--------------------------|---|---|
| <i>Unrestricted funds</i> | | | | | |
| <i>General funds</i> | <u>2,226,435</u> | <u>2,795,535</u> | <u>(3,525,659)</u> | <u>(30,000)</u> | <u>1,466,311</u> |
| <i>Designated funds</i> | | | | | |
| <i>Service development fund</i> | 473,496 | - | - | - | 473,496 |
| <i>Property development fund</i> | <u>266,686</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>296,686</u> |
| | <u>740,182</u> | <u>-</u> | <u>-</u> | <u>30,000</u> | <u>770,182</u> |
| <i>Total unrestricted funds</i> | <u>2,966,617</u> | <u>2,795,535</u> | <u>(3,525,659)</u> | <u>-</u> | <u>2,236,493</u> |
| <i>Restricted funds</i> | | | | | |
| <i>Coventry University Project</i> | 6,000 | - | - | - | 6,000 |
| <i>COVID Grants</i> | <u>7,925</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>7,925</u> |
| <i>Total funds</i> | <u>2,980,542</u> | <u>2,795,535</u> | <u>(3,525,659)</u> | <u>-</u> | <u>2,250,418</u> |

21. ANALYSIS OF ASSETS BETWEEN FUNDS

GROUP

2024

| | Fixed assets £ | Net current assets/ (liabilities) £ | Long-term liabilities £ | Total £ |
|----------------------------|-------------------------------|--|--|-------------------------|
| Unrestricted general funds | 1,294,595 | (62,782) | - | 1,231,813 |
| Designated funds | - | 800,182 | - | 800,182 |
| Restricted funds | <u>-</u> | <u>6,000</u> | <u>-</u> | <u>6,000</u> |
| | <u>1,294,595</u> | <u>743,400</u> | <u>-</u> | <u>2,037,995</u> |

2023

| | <i>Fixed assets £</i> | <i>Net current assets £</i> | <i>Long-term liabilities £</i> | <i>Total £</i> |
|-----------------------------------|-------------------------------|-------------------------------------|--|--------------------|
| <i>Unrestricted general funds</i> | 1,351,400 | 113,911 | - | 1,465,311 |
| <i>Designated funds</i> | - | 770,182 | - | 770,182 |
| <i>Restricted funds</i> | <u>-</u> | <u>13,925</u> | <u>-</u> | <u>13,925</u> |
| | <u>1,351,400</u> | <u>898,018</u> | <u>-</u> | <u>2,249,418</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

COMPANY

2024

| | Fixed assets | Net current assets/ (liabilities) | Long-term liabilities | Total |
|----------------------------|-------------------------|--|----------------------------------|-------------------------|
| | £ | £ | £ | £ |
| Unrestricted general funds | 1,284,417 | (51,392) | - | 1,233,025 |
| Designated funds | - | 800,182 | - | 800,182 |
| Restricted funds | - | 6,000 | - | 6,000 |
| | <u>1,284,417</u> | <u>754,790</u> | <u>-</u> | <u>2,039,207</u> |

2023

| | <i>Fixed assets</i> | <i>Net current assets</i> | <i>Long-term liabilities</i> | <i>Total</i> |
|-----------------------------------|-------------------------|-------------------------------|----------------------------------|------------------|
| | £ | £ | £ | £ |
| <i>Unrestricted general funds</i> | 1,408,097 | 58,214 | - | 1,466,311 |
| <i>Designated funds</i> | - | 770,182 | - | 770,182 |
| <i>Restricted funds</i> | - | 13,925 | - | 13,925 |
| | <u>1,408,097</u> | <u>842,321</u> | <u>-</u> | <u>2,250,418</u> |

22. RELATED PARTIES

Judy Ryan a trustee of Life Path Trust paid a £5 donation with her membership fee in the year.

Phillip Rusk, a trustee of Life Path Trust paid a £70 donation with his membership fee during the year.

Transactions with the subsidiaries are detailed in note 12.

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

23. COMMITMENTS UNDER OPERATING LEASES

a) Lessor

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

GROUP AND COMPANY

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Not later than 1 year | - | - |
| Later than 1 year and not later than 5 years | - | - |
| Later than 5 years | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

b) Lessee

At 31 March 2024 the Group had future minimum lease payments under non-cancellable operating leases as follows:-

GROUP AND COMPANY

| | 2024 | 2023 |
|--|----------------------|---------------|
| | £ | £ |
| Other | | |
| Not later than 1 year | 9,656 | 9,296 |
| Later than 1 year and not later than 5 years | <u>10,919</u> | <u>20,185</u> |
| | <u>20,575</u> | <u>29,481</u> |

LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24. COMPARATIVE CONSOLIDATED SOFA

| | <i>Unrestricted Funds 2023</i> | <i>Restricted Funds 2023</i> | <i>Total Funds 2023</i> |
|---|--|--------------------------------------|---------------------------------|
| | £ | £ | £ |
| <i>Income and endowments from:</i> | | | |
| <i>Donations</i> | 31,233 | - | 31,233 |
| <i>Other trading activities:</i> | | | |
| - <i>Rental income</i> | 49,975 | - | 49,975 |
| <i>Charitable activities:</i> | | | |
| - <i>Care and support</i> | 2,557,526 | - | 2,557,526 |
| - <i>Supported employment income</i> | 360,151 | - | 360,151 |
| <i>Investments</i> | | | |
| - <i>Bank interest received</i> | 3,382 | - | 3,382 |
| <i>Other</i> | <u>-</u> | <u>-</u> | <u>-</u> |
| TOTAL INCOME | <u>3,002,267</u> | <u>-</u> | <u>3,002,267</u> |
| <i>Expenditure on:</i> | | | |
| <i>Charitable activities:</i> | | | |
| - <i>Care and support</i> | 3,374,075 | - | 3,374,075 |
| - <i>Supported employment costs</i> | <u>344,518</u> | <u>-</u> | <u>344,518</u> |
| TOTAL EXPENDITURE | <u>3,718,593</u> | <u>-</u> | <u>3,718,593</u> |
| <i>Net income and net movement in funds</i> | (716,326) | - | (716,326) |
| <i>Reconciliation of funds:</i> | | | |
| <i>Total funds brought forward</i> | <u>2,951,819</u> | <u>13,925</u> | <u>2,965,744</u> |
| <i>Total funds carried forward</i> | <u>2,235,493</u> | <u>13,925</u> | <u>2,249,418</u> |

