

Lift - Labour In Faith And Trust

**Statement of Financial Activities (Including Summary Income and Expenditure Account)
for the year ended 31 March 2024**

		Unrestricted Funds	Restricted Funds	Year Total	Year Total
		2024	2024	2024	2023
		£	£	£	£
Income from:	Notes				
Charitable income	2	338,579	-	338,579	292,014
Total income		<u>338,579</u>	<u>-</u>	<u>338,579</u>	<u>292,014</u>
Expenditure on:					
Charitable activities	3	(361,166)	-	(361,166)	(323,146)
Total expenditure		<u>(361,166)</u>	<u>-</u>	<u>(361,166)</u>	<u>(323,146)</u>
Net income before transfers		<u>(22,587)</u>	<u>-</u>	<u>(22,587)</u>	<u>(31,132)</u>
Transfer between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources		<u>(22,587)</u>	<u>-</u>	<u>(22,587)</u>	<u>(31,132)</u>
Fund balances brought forward		122,717	-	122,717	153,849
Fund balances carried forward		<u>100,130</u>	<u>-</u>	<u>100,130</u>	<u>122,717</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The notes on pages 6 to 8 form an integral part of these financial statements.

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**Balance sheet
as at 31 March 2024**

	Notes	2024		2023	
		£	£	£	£
Current assets					
Cash at bank and in hand		108,754		128,750	
		108,754		128,750	
Creditors: amounts falling due within one year	4	(8,624)		(6,033)	
Net current assets			100,130		122,717
Net assets			100,130		122,717
Capital and reserves					
Unrestricted funds			100,130		122,717
General funds			100,130		122,717

The financial statements were approved by the Board on 13 November 2024 and signed and approved for issue on its behalf by

**Walter Maguire
Trustee**

The notes on pages 6 to 8 form an integral part of these financial statements.

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Notes to the financial statements for the year ended 31 March 2024

1. Accounting policies

1.1. Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

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.

1.2. Fund Accounting

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

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal

1.3. Resources

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations are included as income when they are received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

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**Notes to the financial statements
for the year ended 31 March 2024**

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2. Charitable income	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
Donations and grants	146,355	-	146,355	128,654
Cafe income	192,006	-	192,006	163,142
Bank interest	218	-	218	218
	<u>338,579</u>	<u>-</u>	<u>338,579</u>	<u>292,014</u>
	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £	Total 2023 £
3. Total resources expended				
Costs directly allocated to charitable activities				
Staff and pension costs	143,565	-	143,565	144,196
Redundancy costs	3,500	-	3,500	-
Project costs	46,104	-	46,104	42,496
Madagascar expenses	49,346	-	49,346	32,874
Cafe direct costs	70,986	-	70,986	62,966
Insurance	4,645	-	4,645	5,057
Light and heat	18,447	-	18,447	11,107
Repairs and service	2,072	-	2,072	2,151
Printing, postage and stationery	5,596	-	5,596	4,379
Telephone	2,344	-	2,344	2,685
Bank fees	417	-	417	450
General expenses	4,104	-	4,104	8,715
Charitable donations	10,040	-	10,040	6,070
	<u>361,166</u>	<u>-</u>	<u>361,166</u>	<u>323,146</u>

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**Notes to the financial statements
for the year ended 31 March 2024**

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4. Creditors: amounts falling due within one year	2024	2023
	£	£
VAT	6,802	6,033
Accruals	1,822	-
	<u>8,624</u>	<u>6,033</u>
5. Analysis of net assets between funds	Unrestricted	
	reserve	
	fund	Total
	£	£
Fund Balances at 31 March 2024		
represented by:		
Current assets	108,754	108,754
Current liabilities	(8,624)	(8,624)
Total net assets	<u>100,130</u>	<u>100,130</u>

The general reserve represents the free funds of the charity which are not designated for particular purposes.