

# LFT CHARITABLE TRUST

## TRUSTEES' REPORT FOR THE PERIOD FROM 1<sup>ST</sup> OCTOBER 2023 TO 31<sup>ST</sup> MARCH 2024

The Trustees of LFT Charitable Trust are pleased to present their report and financial statements for the period from 1<sup>st</sup> October 2023 to 31<sup>st</sup> March 2024.

Trustees have prepared the financial statements in accordance with the Trust Deed, applicable Accounting Standards in the United Kingdom (FRS 102), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2019, and in accordance with the Charities Act (Northern Ireland) 2008.

### Objectives and Activities

LFT Charitable Trust was established under a Trust Deed in June 2017. LFT Charitable Trust's vision is of a just world where people have equal opportunity to transform their lives, participate in their communities and build successful futures.

The Trust has wide discretionary powers to promote and support charitable purposes and objectives for public benefit including in particular:

- a) the relief of the suffering and distress of those persons who (by reason of social, financial or other circumstances) are in need;
- b) the furtherance and advancement of the education of children and adults; and
- c) the promotion of the health and wellbeing of children and adults.

LFT Charitable Trust achieves these objectives by awarding grants. The Trust is intended to be exclusively grant-making, with no fundraising or operating activities. LFT aims to fund programmes of activity delivered by partner organisations which:

- make a lasting difference to people's lives as well as alleviating the symptoms or current problems;
- are aimed at reducing isolation, inequality and stigma; and
- inspire or empower individuals to realise their potential and share in the life of the whole community.

LFT Charitable Trust is primarily a proactive funder. Knowledge is built by talking to and meeting with individuals and organisations working within priority areas. It is apparent that this approach is yielding benefits for LFT with 95% of Grant Partners describing LFT as professional and knowledgeable, despite a modest track record of five years' grantmaking.

Where opportunities are identified and the prospect of a project that aligns with LFT's grant making policies, proposals are invited for funding using an official application form. All applications are then assessed against established criteria and grants awarded at the discretion of the Board of Trustees.

During the past six months Trustees have also undertaken a small number of open calls for applications under specific themes such as addiction, mental health counselling and accessible facilities.

All of the Trust's purposes are achieved by awarding grants to individuals and organisations on the basis that funding will have a positive impact on the beneficiaries. Those that receive a grant are required to demonstrate the direct and indirect benefit their work has on people in need via regular monitoring and evaluation. Mindful of the administration burden placed on Grant Partners, LFT has worked diligently to keep monitoring and evaluation to a minimum and only collect data that is truly necessary, a fact endorsed by 96% of Grant Partners indicating that the effort required was appropriate to the size of the grant.

Trustees review and update grant making policy at regular intervals to ensure it is responsive and relevant to current needs.

# LFT CHARITABLE TRUST

## TRUSTEE REPORT *(continued)*

### **Achievements and Performance**

The Trustees confirm that they have considered the Charity Commission for NI's general guidance on public benefit when reviewing the Trust's objectives and in planning future activities and grant making throughout the period. A copy of the Commission's guidance notes on public benefit has been issued to all Trustees.

LFT Charitable Trust operates for the public benefit with the ultimate beneficiaries being the many people supported by the grant partners that LFT funds. In providing support LFT Trustees examine how grant partner organisations are governed and LFT grants are made with conditions to ensure they are spent appropriately and for the charitable purposes outlined by the applicant organisation. The benefits of all purposes are demonstrated through regular feedback and evaluation of the organisations and beneficiaries supported.

Trustees have continued to develop enduring relationships with a number of existing grant partners with visits to meet community leaders and beneficiaries taking place. In developing close relations with grant partners LFT is able to learn and better understand the environment in which we operate and ultimately make better informed grantmaking decisions. LFT grant partners consistently report that they have a 'strong, positive relationship with LFT' with 96% indicating they feel 'valued' by LFT.

Twenty-six organisations were supported during the period with a new funding letter of offer, over 50% of whom were new grant partners, many of whom came to our attention during the process of an open call.

Grant partners are typically small (49% have an annual income less than £250,000 and 61% have less than 10 employees) well-connected, responsive and agile grassroots organisations as illustrated by the diversity of activities delivered and highlighted on the LFT website.

Direct impact on Grant Partners is measured with reference to their capacity to reach more beneficiaries, to improve the quality of services offered to beneficiaries and the internal management capacity and resilience of their organisation. Naturally not all projects supported will have a direct impact on all of these factors, but early feedback suggests 79% of Grant Partners recognise the funding from LFT as strongly impacting on their ability to support more vulnerable beneficiaries and 75% of Grant Partners identify the grant as having a strong impact on the quality of the services delivered. 77% of Grant Partners accredited LFT funding with positively impacting the management capacity and capability.

### The Relief of Suffering and Distress

As in previous periods, the reasons why individuals find themselves in need varies greatly as does the means in which they can be supported.

During the period grants offered included an initiative to support parents grieving the loss of a child, including pregnancy loss.

### The Promotion of Health and Wellbeing

Beneficiaries of all ages and stages of life were supported in a range of health and wellbeing initiatives delivered by grant partners.

A cohort of new grant partners came through the promotion of the Mind Matters Grantmaking Programme which has supported charities temporarily increase their capacity to offer counselling and other psychological therapies and expedite care to adults on their waiting lists. The successful applicants typically represent grassroots, community-based organisations that address a range of mental health issues: trauma; suicide; addiction; victims; bereavement; anxiety and depression. Funding awarded will provide almost 900 sessions to 78 people on waiting lists throughout Northern Ireland.

## **LFT CHARITABLE TRUST**

### **TRUSTEE REPORT** *(continued)*

#### **Achievements and Performance** *(continued)*

##### The Advancement of Education

This period LFT grant partners delivered initiatives that addressed barriers to learning which ranged from economic background to special education provision. Also supported was the establishment of a flexible fund for pupils aged 16+ who face financial barriers which may prevent them from continuing to AS / A-Level, further or higher education, employment or apprenticeship.

#### **Financial Review**

The Trust is funded in its entirety from charitable donations from Alterity Investments Ltd which has pledged up to 50% of the surplus income generated by Alterity's investment business to LFT Charitable Trust.

During the period LFT Charitable Trust provided funding to its grant partners in excess of £200,000 which brings the total sum disbursed since the establishment of the Trust to over £3.5 million. Forward commitments of an additional £357,000 are recognised as at the balance sheet date and, along with conditional offers, bring the total funding pledged since the inception of the Trust to over £3.8 million.

Trustees do not consider a Reserves Policy is necessary given the current financial arrangements in place with Alterity Investments. Alterity itself continues to maintain a strong financial position with a diverse range of income streams.

LFT Charitable Trust does not hold any funds on behalf of others.

The auditors, Stevenson and Wilson, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Board of Trustees Meeting on 13<sup>th</sup> August 2024.

#### **Plans for future periods**

Trustees will continue to award grants which progress the LFT vision of a just world where people have equal opportunity to transform their lives, participate in their communities and build successful futures.

The development of a new grantmaking strategy is proposed during this financial period.

# LFT CHARITABLE TRUST

## TRUSTEE REPORT *(continued)*

### Structure, Governance and Management

LFT Charitable Trust is governed by its Trust Deed created on 29<sup>th</sup> June 2017. Registration with the Charity Commission for Northern Ireland was completed on 31<sup>st</sup> July 2019 (NIC 107373).

The power of appointing new Trustees is vested in the Settlor of the Trust and must be done by virtue of a deed. New Trustees are invited on the basis of their proven ability, relevant experience, and personal interest in the work of the Charitable Trust.

First generation Trustees continue to lead on the programme to develop Next Generation Trustees which includes developing and expanding their knowledge of issues facing local communities in NI, researching prospective grant partners, grantmaking and educational visits to community partners.

During the period two new independent Trustees were recruited to the Board bringing specific expertise of the local community and voluntary sector. The Trust has an induction programme for new Trustees who are advised of their legal obligations as Trustees, briefed on the governance and structure of the Trust and provided with an overview of the Trust's performance in meeting its charitable purposes.

All Trustees commit to a Code of Conduct and are required to disclose all relevant interests, register them with the General Manager and in accordance with the Trust's policy withdraw from discussion / decisions where a perceived or actual conflict of interest arises.

All Trustees give of their time freely and no Trustee remuneration was paid during the reporting period. There are currently seven Trustees who have overall responsibility for the Trust. During the period under consideration, six Trustee meetings were held.

The Trustees are responsible for the overall governance of the Trust and oversee all grant making.

The Trust's General Manager, Aisling Johnston, is responsible for implementing the LFT Charitable Trust strategy and for the management of the day-to-day operations of the Trust and its activities. The Trustees review the level of remuneration paid to key management personnel to ensure it is at a level consistent with the role and responsibility of the position and consistent with that of similar entities.

Risks are considered on an annual basis by Trustees. This involves identifying the types of risk, in particular those related to the operations and finances of the Trust, prioritising them in terms of impact and likelihood of occurrence and identifying means of mitigating risks. Reliance on a single source of income continues to pose the greatest threat, however, Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The Trust is a member of Philanthropy Ireland and the Funders Forum NI. The Trust is also a member of the Association of Charitable Foundations (ACF) and the General Manager continues to act as convenor for the Family Foundations network of over 40 independent family foundations to share and learn best practice.

LFT has deployed the ACF Pillars of Stronger Foundations as a benchmark standard by which to evaluate organisational performance and the Chair and General Manager assess and establish yearly objectives and targets.

LFT Trustees continue to promote philanthropy by sharing their personal experiences with other families who are exploring or developing the concept of charitable giving as a family.

# LFT CHARITABLE TRUST

## TRUSTEE REPORT *(continued)*

### Reference and administrative details

Registered charity name:	LFT Charitable Trust
Trustees who held office during the six months, and in the period since 31 March 2024 to the date these accounts were approved, were as follows:	Mr. Edward Aidan Lonergan Mrs. Anne Lonergan Mr. Gavin Lonergan Mr. Darren Lonergan Mrs. Ciara Lewis Ms. Jill Downing (deed of appointment dated 09/04/24) Mr. Joe McVey (deed of appointment dated 09/04/24)
Chairman:	Mr. Gavin Lonergan
Charity Commission registration number:	NIC107373
Registered office / Principal Office:	4 Annadale Avenue Belfast BT7 3JH
Solicitor:	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN
Auditor:	Peter Stevenson Stevenson and Wilson 22-30 Broadway Avenue Ballymena BT43 7AA
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial period. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Charity 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 charity and of the incoming resources and application of resources, including income and expenditure for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP-FRS102;
- make judgements and accounting 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 statement; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable it to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. It is also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## LFT CHARITABLE TRUST

### TRUSTEE REPORT *(continued)*

#### Statement of Trustees' responsibilities *(continued)*

In the case of each Trustee, at the date the Trustees' Report is approved:

- so far as the Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by the Board on 13<sup>th</sup> August 2024 and signed on its behalf by:

  
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G Lohergan  
Chairman and Trustee