

LFT CHARITABLE TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025

LFT CHARITABLE TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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LFT CHARITABLE TRUST

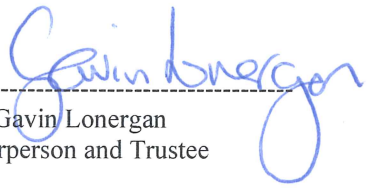
CHAIRMAN'S FOREWORD

The Board of LFT Charitable Trust are happy to look back on another year that cemented the values and advanced LFT in the world of grantmaking.

Last year we welcomed two new Trustees onto the board and their impact has been even better than hoped, helping us not only to increase our capacity but push us further towards our targets.

During this financial year we adopted our new grantmaking strategy, bringing our aims and methods up to date with the ever-changing landscape of private philanthropy. A big part of this was cementing the Open Call approach and we are delighted with the enthusiasm with which all our board members have embraced this challenge.

The dedication of our Chief Executive helps us to continue to thrive, and we look forward to another successful year ahead.



Mr. Gavin Lonergan
Chairperson and Trustee

LFT CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST MARCH 2025

The Trustees of LFT Charitable Trust are pleased to present their report and financial statements for the year ended 31st March 2025.

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 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 grantmaking, 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 six 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 year proactive grantmaking has been complemented by a small number of open calls aimed at identifying and supporting organisations to deliver on specific themes.

Reset & Recovery – to encourage people to achieve and sustain recovery from substance dependence and addiction.

Tackling Poverty – for projects that complement the supply of emergency assistance such as food and fuel by providing opportunities for people to build autonomy, develop self-reliance and independence.

Nurtured by Nature - to promote and harness the well-established links between the environment and wellbeing and to support organisations to increase community engagement and connectivity with nature for mutual benefit.

Reach & Reconnect - to reduce social isolation and loneliness for older people not currently being reached by existing initiatives.

LFT CHARITABLE TRUST

TRUSTEES' REPORT *(continued)*

Objectives and Activities *(continued)*

Mind Matters - to support charities temporarily increase their capacity to offer counselling and other psychological therapies and expedite care to adults on their waiting lists.

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 94% 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. During the year Trustees considered and agreed their position on a range of issues including LFT's performance as a flexible and responsible grant maker, added value grantmaking, participatory grantmaking approaches, capturing impact & learning and the visibility of grantmaking.

A new Grantmaking Strategy has been developed for the period 2024-2027 which embeds LFT's ambition to be a relational funder. LFT Trustees are encouraged to identify and promote activity in areas that they have a genuine interest in, to build supportive relationships with grant partners and take the opportunity to engage with and get direct feedback from beneficiaries. LFT Charitable Trust is family led and the new strategy continues to reflect the values of its founders:-

Compassion

LFT commits to listening to and understanding the needs of those who are suffering and is driven by a desire to act responsibly.

Fairness and Integrity

LFT aims to operate in a clear and transparent manner and make the process of applying for funds as simple as possible for prospective partners.

Continuous Learning

LFT seeks to build honest relationships with partners in which both success and failure offer opportunities for learning. The Trust strives to be responsive to change, unexpected consequences and external developments that require shifts in strategy and expectations.

Partnership & Collaboration

Recognising one can achieve little on its own, LFT aims to develop close relationships with partners in order to best support their work and to achieve shared goals.

Trustees have also committed to trialling a participatory grant making initiative with young people and using the learning from this pilot to develop other means of ensuring lived-experience informs grantmaking decisions.

Third generation family members continue to have an important role in LFT and there is a structured learning programme in place for their development as future Family Trustees. Activities during the year have included the presentation of Christmas gifts for children living in family hostels, the thoughtful selection of little luxuries for the 'Shoe Box Appeal' for those experiencing homelessness, experiential learning activities to build understanding of homelessness and poor mental health, grant partner visits and direct charitable giving.

LFT CHARITABLE TRUST

TRUSTEES' 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 extremely or very 'valued' by LFT.

Seventy-five organisations were supported during the period with a new funding letter of offer, over 55% 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 (50% have an annual income less than £250,000 and 78% 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.

LFT's 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 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 their management capacity and capability.

The Relief of Suffering & Distress

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

Mindful of statistics depicting 18% of people (approx. 349,000) living in relative poverty in NI and growing numbers of households experiencing food and fuel insecurity, the Tackling Poverty Programme funded a range of initiatives promoting sustainable living, growing vegetables, nutrition and cooking on a budget.

The Promotion of Health & Wellbeing

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

The value of nature-based interventions in improving health and wellbeing outcomes for people of all ages was the focus of the Nurtured by Nature Programme. It follows, that nature-based interventions which lead to increased nature connectedness, also result in increases in pro-environmental and pro-conservation behaviours, which are vital in addressing the climate and environmental crisis. The aim of this LFT Grant making Programme was to promote and support organisations to increase community engagement and connectivity with nature for mutual benefit.

LFT CHARITABLE TRUST

TRUSTEES' REPORT (*continued*)

Achievements and Performance (*continued*)

A significant proportion of the LFT budget was distributed to address mental health issues – from crisis intervention and prioritising individual's safety to pre-emptive activities addressing risk factors and building healthy coping mechanisms.

The Advancement of Education

Promoting equity of access to education was a key feature of the many education projects supported this year. Grant partners delivered projects facilitating access to those excluded and/or disengaged from education as a result of circumstances such as disability, nationality, gender and economic status.

Also funded were a number of projects that offer alternative approaches to education and working with learners to ensure they maximise their individual potential to succeed whether in education or employment.

Internationally the building of a number of schools was supported along with literacy and numeracy programmes.

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 year LFT Charitable Trust provided funding to its grant partners in excess of £1.4 million which brings the total sum disbursed since the establishment of the Trust to over £4.7 million. Forward commitments of an additional £525,000 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 £5.2 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 & 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 10th June 2025.

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.

A key focus for the new year will be to continue building the capacity of LFT to distribute funding efficiently and effectively. To that end the recruitment of a Grants Manager and the appointment of a new independent Trustee is proposed. Also being planned is a pilot participatory grantmaking initiative.

LFT CHARITABLE TRUST

TRUSTEES' REPORT *(continued)*

Structure, Governance and Management

LFT Charitable Trust is governed by its Trust Deed created on 29th June 2017. Registration with the Charity Commission for Northern Ireland was completed on 31st 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.

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 Chief Executive 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, ten Trustee meetings were held.

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

The Trust's Chief Executive, 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 Chief Executive continues to act as convener for the UK Family Foundations network of over 40 independent family foundations to share and learn best practice.

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

TRUSTEES' REPORT *(continued)*

Reference and administrative details

Registered charity name:	LFT Charitable Trust
Trustees:	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)
Chairperson:	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:	Stevenson & Wilson 22-30 Broadway Avenue Ballymena BT43 7AA
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS

LFT CHARITABLE TRUST

TRUSTEES' REPORT *(continued)*

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:

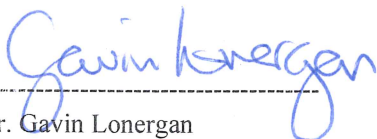
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP-FRS102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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.

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 10th June 2025 and signed on its behalf by:



Mr. Gavin Lonergan
Chairperson and Trustee

LFT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF LFT CHARITABLE TRUST

Opinion

We have audited the financial statements of LFT Charitable Trust for the year ended 31st March 2025 which comprise the Statement of Financial Activities, Statement of Financial Position, Cash Flow Statement and notes to the financial statements, including a summary of 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) – (Charities SORP (FRS102)).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable trust's affairs as at 31st March 2025 and of its incoming resources and their application for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2008.

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 Trust 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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

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

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

LFT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT *(continued)*

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act (Northern Ireland) 2008 requires us to report to you if, in our opinion:

- accounting records have not been kept by the Trust, or returns adequate for our audit have not been received from branches not visited by us; 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.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the Trustees 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 Trust'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 Trustee either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below:

- We identified the laws and regulations applicable to the charity through discussions with trustees and key personnel, and from our own knowledge and experience of the charitable sector. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act (Northern Ireland) 2008 and related legislation, while also giving consideration to data protection regulations, employment law and health and safety legislation.

LFT CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT *(continued)*

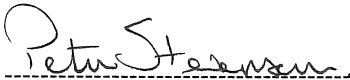
Auditor's responsibilities for the audit of the financial statements *(continued)*

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations and the team remained alert to the possibility of fraud and non-compliance throughout the audit.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur. We did so through discussions with management as to their assessment of areas where fraud or non-compliance might occur, as well as considering the internal controls in place to mitigate risks of fraud and non-compliance.
- In order to ascertain the extent of compliance with the laws and regulations, we made enquiries of management as to whether there was any actual or potential litigation, we reviewed legal correspondence, we inspected tax correspondence and we performed analytical procedures to identify any unusual or unexpected activity.

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

Use of our report

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the Charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Stevenson
Senior Statutory Auditor

for and on behalf of:
Stevenson & Wilson, Statutory Auditor
22-30 Broadway Avenue
Ballymena
BT43 7AA

10th June 2025

LFT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2025

	Note	Unrestricted Funds Year ended 31/03/25	Restricted Funds Year ended 31/03/25	Total Year ended 31/03/25	Total 6 months ended 31/03/24
		£	£	£	£
Incoming resources					
Donation income	4	142,285	1,046,454	1,188,739	302,930
Total income		<u>142,285</u>	<u>1,046,454</u>	<u>1,188,739</u>	<u>302,930</u>
Resources expended:					
Charitable activities	5	141,175	1,040,768	1,181,943	303,108
Total expenditure		<u>141,175</u>	<u>1,040,768</u>	<u>1,181,943</u>	<u>303,108</u>
Net movement in funds		1,110	5,686	6,796	(178)
Reconciliation of funds:					
Total funds brought forward		1,624	594	2,218	2,396
Total funds carried forward	11	<u>2,734</u>	<u>6,280</u>	<u>9,014</u>	<u>2,218</u>

The statement of financial activities includes all gains and losses recognised in the period.

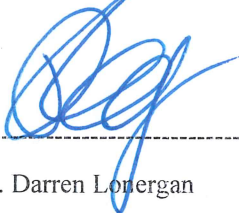
All income and expenditure derives from continuing activities.

LFT CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION / BALANCE SHEET AS AT 31ST MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible fixed assets	8	-	-
Tangible fixed assets	9	<u>140</u>	<u>421</u>
		<u>140</u>	<u>421</u>
Current assets			
Donations receivable		525,701	236,615
Prepayments		3,467	1,964
Cash at bank		<u>10,098</u>	<u>280,782</u>
Total current assets		<u>539,266</u>	<u>519,361</u>
Current liabilities			
Donations payable		525,701	361,615
Deferred income		-	150,000
Other creditors and accruals		<u>4,691</u>	<u>5,949</u>
Total current liabilities		<u>530,392</u>	<u>517,564</u>
Net current assets		<u>8,874</u>	<u>1,797</u>
Total assets less current liabilities	10	<u>9,014</u>	<u>2,218</u>
Unrestricted funds			
Unrestricted funds		2,734	1,624
Restricted funds		<u>6,280</u>	<u>594</u>
Total charity funds	11	<u>9,014</u>	<u>2,218</u>

The financial statements were approved by the Trustees as at 10th June 2025 and signed on their behalf by:



Mr. Darren Lonergan
Trustee

The notes on pages 16 to 21 form part of these financial statements

LFT CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	Year ended 31/03/25	6 months ended 31/03/24
	£	£
Cash flows from operating activities		
Net incoming/(outgoing) resources	6,796	(178)
Add: Depreciation	281	281
Net cash inflow from operating activities	<u>7,077</u>	<u>103</u>
(Decrease)/increase in donations receivable and prepayments	(290,589)	191,818
Increase in donations payable, deferred income, other creditors and accruals	12,828	83,398
Net (decrease)/increase in cash for the period	<u>(270,684)</u>	<u>275,319</u>
Cash and cash equivalents at the beginning of the period	280,782	5,463
Cash and cash equivalent at the end of the period	<u><u>10,098</u></u>	<u><u>280,782</u></u>

The notes on pages 16 to 21 form part of these financial statements

LFT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

1. Trust information

The Trust was established in Northern Ireland under the Trust Deed dated 29th June 2017. The address of the registered office is 4 Annadale Avenue, Belfast, BT7 3JH. The financial statements were authorised for issue by the Board on 10th June 2025.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The reporting and functional currency is sterling. The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost and transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The Charity generally meets its day to day working capital requirements from its annual income. The Trustees have obtained and reviewed cash flow forecasts for the coming year and based on these are satisfied that the Charity has resources to provide a reasonable expectation that it can continue to meet its financial obligations as they fall due for the foreseeable future. These financial statements have therefore been prepared on a going concern basis.

Incoming resources

Donations are included in the Statement of Financial Activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. In addition to the above conditions, donations to cover the Trust's overheads are included in the Statement of Financial Activities on a systematic basis over the periods in which the Trust recognises as expenses the related costs which the donations are intended to cover.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Intangible assets

Expenditure on the charity's website is capitalised and amortised over the period the charity is expected to benefit. An amortisation rate of 50% on a straight-line basis has been used for this purpose.

Tangible assets

The tangible assets of the Trust comprise of office equipment. Office equipment is depreciated at a rate calculated to reduce it to residual value at the end of its expected normal life on a straight-line basis at a rate of 20% per annum. The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively. Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the new disposal proceeds and the carrying amount is recognised in the statement of financial activities and included in "other operating gains/(losses)".

LFT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Financial assets, including debtors, are reviewed at the reporting date to determine if there is any evidence of potential impairment. Any losses arising from impairment are recognised in the income statement in operating expenses.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at their settlement value.

Funds

Funds are classified as either unrestricted funds or restricted funds, defined as follows:

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the Trust.

Pensions

The Trust operates a defined contribution scheme for staff. Employer contributions are charged through the income and expenditure when incurred.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgments made in the process of preparing the financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Trustees do not consider that there are any critical judgments made in applying the Trust's accounting policies or that there are any critical accounting estimates or assumptions which may have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial period.

4. Donation income

	Unrestricted Funds Year ended 31/03/25 £	Restricted Funds Year ended 31/03/25 £	Total Year ended 31/03/25 £	Total 6 months ended 31/03/24 £
Donation income	142,285	1,046,454	1,188,739	302,930
	<u>142,285</u>	<u>1,046,454</u>	<u>1,188,739</u>	<u>302,930</u>

LFT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Charitable activities

	Unrestricted Funds Year ended 31/03/25	Restricted Funds Year ended 31/03/25	Total Year ended 31/03/25	Total 6 months ended 31/03/24
	£	£	£	£
Charitable Activities				
Charitable donations	-	1,040,553	1,040,553	238,187
Administration costs	18,913	215	19,128	7,653
Wages and salaries	108,781	-	108,781	50,582
Trust running costs	11,963	-	11,963	5,682
Depreciation	281	-	281	281
Other expenses	1,237	-	1,237	723
	<u>141,175</u>	<u>1,040,768</u>	<u>1,181,943</u>	<u>303,108</u>

All charitable expenditure and support costs are incurred in connection with the grant-making activities of the Charity. The grants paid during the year are classified as follows:

	Grants paid to institutions	Grants paid to individuals	Total Year ended 31/03/25	Total 6 months ended 31/03/24
	£	£	£	£
Promotion of Health and Wellbeing	473,878	-	473,878	217,990
Advancement of Education	98,400	-	98,400	34,532
Alleviation of Suffering & Distress	462,275	6,000	468,275	(14,335)
	<u>1,034,553</u>	<u>6,000</u>	<u>1,040,553</u>	<u>238,187</u>

Grants made to institutions are considered material in the context of the Charity where they exceed 5% of the total charitable expenditure. Material grants made to institutions during the year were:

	£
Queen's University of Belfast Foundation	211,697
Adsum Foundation	348,998
Other grants paid to institutions	473,858
	<u>1,034,553</u>

LFT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Transfers between funds

Unrestricted funds are spent or applied at the discretion of the Trustees to further any of the charity's purposes. Unrestricted funds can be used to supplement expenditure made from restricted funds.

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	Total Year ended 31/03/25 £	Total 6 months ended 31/03/24 £
Wages and salaries	98,340	43,662
Social security costs	6,061	5,007
Employer pension contributions	4,380	1,913
	<u>108,781</u>	<u>50,582</u>

The average number of employees during the period was 2 (2024: 1), being one full-time employee and one part-time. There was one staff member (key management personnel) who received annualised remuneration between £80,000 and £90,000.

None of the trustees received any remuneration nor any reimbursement of expenses during the period (2024: Nil).

8. Intangible fixed assets

	Website £	Total £
Cost		
As at 1 st April 2024	4,200	4,200
As at 31st March 2025	<u>4,200</u>	<u>4,200</u>
Amortisation		
As at 1 st April 2024	4,200	4,200
As at 31st March 2025	<u>4,200</u>	<u>4,200</u>
Net book value at 31st March 2025	<u>-</u>	<u>-</u>
Net book value at 31 st March 2024	<u>-</u>	<u>-</u>

LFT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

9. Tangible fixed assets

	Office Equipment	Total
	£	£
Cost		
As at 1 st April 2024	1,405	1,405
As at 31st March 2025	<u>1,405</u>	<u>1,405</u>
Depreciation		
As at 1 st April 2024	984	984
Depreciation charge for the period	281	281
As at 31st March 2025	<u>1,265</u>	<u>1,265</u>
Net book value at 31st March 2025	<u>140</u>	<u>140</u>
Net book value at 31 st March 2024	<u>421</u>	<u>421</u>

10. Analysis of net assets

	Unrestricted General	Restricted	Total
	£	£	£
Fixed assets	140	-	140
Current assets	7,285	531,981	539,266
Current liabilities	(4,691)	(525,701)	(530,392)
Net assets at 31st March 2025	<u>2,734</u>	<u>6,280</u>	<u>9,014</u>

11. Funds of the charity

	At 1 st April 2024	Income	Expenditure	At 31 st March 2025
	£	£	£	£
Unrestricted funds				
General fund	<u>1,624</u>	<u>142,285</u>	<u>(141,175)</u>	<u>2,734</u>
Restricted funds				
Donations fund	<u>594</u>	<u>1,046,454</u>	<u>(1,040,768)</u>	<u>6,280</u>
Total funds	<u>2,218</u>	<u>1,188,739</u>	<u>(1,181,943)</u>	<u>9,014</u>

LFT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

12. Related party transactions

All of the Trust's income (£1,188,739) comprises donations from Alterity Investments Limited, a company controlled by trustees, Mr Edward Aidan Lonergan and Mrs Anne Teresa Lonergan. At the period-end donations receivable from Alterity Investments Limited amounted to £525,701.

Included in charitable donations is £348,998 donated to The Adsum Foundation, a charity with a common trustee, Mr Gavin Lonergan. At the period-end donations payable to The Adsum Foundation amounted to £121,837.

Included in trust running costs expenditure is rent of £9,600 which was paid to the trustee, Mr Edward Aidan Lonergan, for the premises occupied by the Trust.

Remuneration paid to key management personnel is disclosed in note 7.

13. Funding commitments

The Trust had no unconditional charitable funding commitments at the balance sheet date, beyond those which have been recognised in these accounts.

14. Controlling party

During the period LFT Charitable Trust was under the control of the Trustees.