

LIGHTHOUSE FUTURES TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

Company registration number 07810498 (England and Wales)
Charity registration number 1145829

LIGHTHOUSE FUTURES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	David Lewis Jean Sengelow Ian Campbell Claire Cox (Appointed 20 October 2022) Susan Campbell (Appointed 20 October 2022) Diane Reynard (Appointed 20 October 2022)
Secretary	Ian Campbell
Charity number	1145829
Company number	07810498
Registered and principal office	Carlton House 3-5 Alma Road Headingley Leeds England LS6 2AH
Auditor	Azets Audit Services Carlton House Grammar School Street Bradford BD1 4NS
Bankers	Lloyds Bank Plc 25 Gresham Street London EC2V 7HN

LIGHTHOUSE FUTURES TRUST

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LIGHTHOUSE FUTURES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees present their annual report and financial statements for the year ended 31 August 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objects are specifically restricted, to advance the employability and relieve those in need by reasons of youth, age, ill health, disability, financial hardship or other disadvantage for the public benefit, and in particular, but without prejudice to the generality of the foregoing by raising funds, producing resources, employment opportunities and facilities to young people with autistic condition and learning difficulties in the wider community.

Our aim is to support young adults, aged 16-25, who are autistic, have a Learning Difficulty or other support need, to develop the social and employability skills they need to secure paid employment or meaningful volunteering.

Pre-covid statistics revealed that just 6% of young adults with a learning disability and 16% of those who are autistic are in employment. These figures will have worsened due to the global pandemic, particularly in areas such as hospitality and retail, two areas where people with learning disabilities have previously been successful in finding jobs.

We know that many more young people want to be in work but lack access to specialist support to help overcome the barriers they may face in seeking paid work. Our activities are designed to help address these and other issues through a series of tailor-made programmes that range from one-off support preparing for a job interview, through to a full 10-month internship.

We use a range of teaching and learning methods with a focus on 'experiential learning' and learning by doing as we find that this approach helps our students develop the skills and self-confidence they need to succeed.

In setting our objectives and planning our activities our Trustees have given careful consideration to the Charity Commission's public benefit guidance.

We have detailed below what we have done to carry out these purposes for the public benefit by working with young people with additional needs, their families and carers and local employers.

LIGHTHOUSE FUTURES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Achievements and performance

Lighthouse Futures Trust has been a Specialist Post 16 Institution since 2018. We have seen our numbers grow from 3 in September 2018 to 54 in September 2022. The core eligibility requirements are that: students need to be aged 16-25; have an Education Health & Care Plan (EHCP); and want to move into paid employment.

2022-23 was a very busy year for us as we enrolled 54 interns - almost double the size of the prior year, as well as expanding our staff team by 10. We continue to focus on our two core programmes.

- **Pre-internship:** introduced in 2021 with just 8 interns, this is designed for young adults aged 16-24 who are not ready for the world of work. The students enjoy a rich and fulfilling curriculum that focuses on developing self-confidence, employability and liveability skills through a range of events and activities. In 2022, we welcomed 24 students onto the programme, including 1 student who stayed on for a second year.
- **Supported Internship:** this 10-month programme typically involves interns spending 3 days a week based on one of our employer sites, and up to 2 days at college in Headingley, studying English, Maths and Employability. This year our numbers grew from 20 to 30, based at six employer sites. These included our longer-term partners (John Lewis Partnership, Johnson and Johnson, HMRC, Leeds Teaching Hospitals NHS Trust) as well as new employers including NHS Shared Business Services and Michael Page. We also run a programme called Branching Out, which provides practical experience in gardening and grounds maintenance. This year we were able to expand our programme with Leeds City Council by working in Roundhay Park as well as at Lotherton Hall.

World of Work: this was introduced in 2020-21 aimed at younger students, from local specialist schools, who were able to experience an employability programme for 1 day a week. We welcomed over 25 students during the year who joined both our core programme or Branching Out.

We were also able to further develop our **PAES Lab** (Practical Assessment Exploration System). The programme was developed in the USA and is being piloted by us in the UK. This focuses on helping students learn 100+ different practical skills in a range of sectors such as Consumer, Retail, Business & Marketing.

This year also provided us with the opportunity to move premises and we vacated Moorfield House, in July 2023, moving from no 11 Alma Road to Carlton House, at 3-5 Alma Road. This property is over 4 floors with some amazing garden space and enables us to remain in our chosen location of Headingley, with all the benefits that provides. This is now the base for our pre-internship team, and some of our core staff. The Supported Interns have a separate base, just five minutes' walk away, on Otley Road.

We continue to achieve excellent results which we attribute to our talented staff, committed employers and the amazing students who we are privileged to work alongside. In 2021-22, we had 20 interns graduate from the SI programme, of which 75% went into paid work and 6% into other positive destinations. This success rate of 81% is compared to a national average of 15% of people who are autistic moving into paid employment. In 2022-23, we had 29 graduates and we have already supported 62% into paid employment/positive destinations and continue to work with the remaining students to help them meet their personal targets.

Alongside our core curriculum, we also support students to sit Functional Skills qualifications in both English and Maths. Thanks to a team of creative tutors, we are to engage interns in these key areas – sometimes for the first time in their lives - with really encouraging results. A key part of our focus is on helping to deliver social skills, achieved through various activities during the day and by running after-college clubs in areas such as singing, film night and the popular Dungeons and Dragons.

We have been active, in Leeds, with the Leeds Autism & Learning Disability Employment Task Group which is a cross-sector collaborative partnership designed to improve outcomes for jobseekers with learning disabilities. The employer sub-group is chaired by our CEO and was launched, in June 2022, with over 100 people from 80+ different employers in attendance. The group now meets quarterly and is called the Leeds Inclusive Employers Network (LIEN) and now has over 250 members.

We continue to support the development of the National Send Employment Forum (NSEF) that our CEO founded in 2017. This group meets virtually, every two months, and consists of 50+ different providers who share ideas and experience on a regular basis.

LIGHTHOUSE FUTURES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

In Summer 2023, the government announced funding for an initiative called "Internships Works" which aims to double the number of supported internship places by 2025. We have worked closely with Leeds City Council and other partners to support this initiative, helping with commissioning films and sharing our expertise more widely.

Fundraising

Our core funding comes from the Education & Skills Funding Agency and the local Councils in Leeds, Bradford and North Yorkshire and underpins the work we do with our interns.

Thanks to our charitable status, we can access other funding to enable us to run an enhanced programme which, in 2022-23 included:

- Sodexo Foundation: to fund activities to support the mental health of our students
- Community Renewal Fund: a strategic partnership with NHS Leeds to help more young people from diverse backgrounds into a career in the health and care sector
- Key Fund's Social Enterprise grant which enabled us to explore whether an offer of paid-for training for employers would be viable
- Barnardo's, working in partnership with 7 other projects in West Yorkshire to look at the barriers facing young people and their parent/carers
- Co-op, through their Community Fund, enabled us to buy resources for students
- Land Securities grant towards student resources
- Leeds City Council via the Internships Work programme
- Leeds City Council, linked with 2023 being the City of Culture, enabled students to deliver a local history project

Financial review

The net income for year was £19,087 (2022 £59,319), including net income of £67,505 (2022 £78,462) on unrestricted funds and net expenditure of £48,418 (2022 £19,143) on restricted funds.

The Trust's reserves policy is that funds should be maintained at a level equivalent to between three and six month's expenditure. This would equate to between £300,000 and £600,000 based on forecast expenditure of £1,200,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The charity's free reserves, excluding fixed assets, at the year end were £289,598 (2022 £213,123).

LIGHTHOUSE FUTURES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

We continue to experience considerable growth and are preparing to welcome 24 pre-interns and 35 Supported Interns in September 2023. Our plans for the year include:

- Raise funds to purchase Carlton House, our new base, with a view to potential expansion in the future
- Pilot our Pre+ programme – students who were on the pre-internship programme but were not ready for work, and remain in college for a 2nd year, but with a different curriculum
- Continued to work with Leeds City Council on the Internships Work programme to help double the number of supported internships by 2025, both through our own provision and by working with other partners
- Continued to work with locally based CIC, Assitiv Tech, to see how we can use technology to support students in terms of travel, mental health and performing their role
- Hold a Freshers Fair and launch an expanded after-college programme of activities
- Continue to work with current employer partners (Leeds Teaching Hospitals NHS Trust, Johnson & Johnson, the John Lewis Partnership, HMRC, NHS Shared Business Services, KPMG and Leeds City Council (Branching Out)), as well as launching new internships with Arla and Sodexo at Fortrea
- Continue to engage with employers across the city to support them to become more inclusive and diverse
- Expand our board of trustees

We are very proud of our tremendous achievements in 2022-23. We simply couldn't do this without an extremely talented and dedicated team of staff and volunteers who, every day, work tirelessly to help deliver our objectives and put the interns at the very heart of what we do. They are supported by a very engaged board of trustees, whose oversight and support is vital. We are very fortunate to work with a team of inclusive employers who are flexible and understanding and, so often, go out of their way to support their interns. And the last word goes to our interns who, every day, make us very proud to be associated with Lighthouse Futures Trust with their resilience, positive attitude and incredible achievements.

Structure, governance and management

The Trust is a company limited by guarantee and was formed on 14 October 2011. It is governed by a memorandum and articles of association as amended by special resolution on 10 January 2021. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

David Lewis

Jean Sengelow

Ian Campbell

Claire Cox

(Appointed 20 October 2022)

Susan Campbell

(Appointed 20 October 2022)

Diane Reynard

(Appointed 20 October 2022)

David Inglis

(Resigned 1 March 2023)

Navtej Chohan

(Resigned 20 October 2022)

The trustees of the charity are also the directors for the purposes of company law and are appointed by the trustees at a properly convened meeting of the trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Auditor

During the year Azets Audit Services Limited, trading as Azets Audit Services were appointed as auditors following their acquisition of Naylor Wintersgill Limited, on 1 May 2023.

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

LIGHTHOUSE FUTURES TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.

DocuSigned by:

Mr David Lewis

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David Lewis

Trustee

2 February 2024

LIGHTHOUSE FUTURES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees, who are also the directors of Lighthouse Futures Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LIGHTHOUSE FUTURES TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF LIGHTHOUSE FUTURES TRUST

Opinion

We have audited the financial statements of Lighthouse Futures Trust (the 'Trust') for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the 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 charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, 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.

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 Trust'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

LIGHTHOUSE FUTURES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LIGHTHOUSE FUTURES TRUST

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose 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 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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.

LIGHTHOUSE FUTURES TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF LIGHTHOUSE FUTURES TRUST

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Alison Whalley

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Alison Whalley (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

2 February 2024

Chartered Accountants
Statutory Auditor

Carlton House
Grammar School Street
Bradford
BD1 4NS

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

LIGHTHOUSE FUTURES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	10,497	-	10,497	10,415	-	10,415
Charitable activities	4	1,064,843	98,791	1,163,634	519,846	258,645	778,491
Other trading activities	5	1,526	-	1,526	1,173	-	1,173
Investments	6	34	-	34	34	-	34
Total income		<u>1,076,900</u>	<u>98,791</u>	<u>1,175,691</u>	<u>531,468</u>	<u>258,645</u>	<u>790,113</u>
Expenditure on:							
Raising funds	7	1,715	-	1,715	398	-	398
Charitable activities	8	1,001,730	147,209	1,148,939	452,608	277,788	730,396
Total expenditure		<u>1,003,445</u>	<u>147,209</u>	<u>1,150,654</u>	<u>453,006</u>	<u>277,788</u>	<u>730,794</u>
Net income/(expenditure) for the year/							
Net movement in funds		73,455	(48,418)	25,037	78,462	(19,143)	59,319
Fund balances at 1 September 2022		<u>282,273</u>	<u>101,514</u>	<u>383,787</u>	<u>203,811</u>	<u>120,657</u>	<u>324,468</u>
Fund balances at 31 August 2023		<u><u>355,728</u></u>	<u><u>53,096</u></u>	<u><u>408,824</u></u>	<u><u>282,273</u></u>	<u><u>101,514</u></u>	<u><u>383,787</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LIGHTHOUSE FUTURES TRUST

BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		60,180		69,150
Current assets					
Stocks	14	881		2,162	
Debtors	15	68,346		55,136	
Cash at bank and in hand		493,195		360,834	
		562,422		418,132	
Creditors: amounts falling due within one year	17	(133,664)		(89,265)	
Net current assets			428,758		328,867
Total assets less current liabilities			488,938		398,017
Creditors: amounts falling due after more than one year	18		(80,114)		(14,230)
Net assets			408,824		383,787
Income funds					
Restricted funds	19		53,096		101,514
Unrestricted funds			355,728		282,273
			408,824		383,787

LIGHTHOUSE FUTURES TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 2 February 2024

DocuSigned by:

Mr David Lewis
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David Lewis

Trustee

Company registration number 07810498

LIGHTHOUSE FUTURES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	23		81,149		93,199
Investing activities					
Purchase of tangible fixed assets		(49,706)		(60,160)	
Repayment of investment loans and receivables		-		1,375	
Investment income received		34		(1,341)	
Net cash used in investing activities			(49,672)		(60,126)
Financing activities					
Repayment of borrowings		105,500		-	
Repayment of bank loans		(4,616)		18,845	
Net cash generated from financing activities			100,884		18,845
Net increase in cash and cash equivalents			132,361		51,918
Cash and cash equivalents at beginning of year			360,834		308,916
Cash and cash equivalents at end of year			493,195		360,834

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Charity information

Lighthouse Futures Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Carlton House, 3-5 Alma Road, Headingley, Leeds, West Yorkshire, LS6 2AH, England.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the life of the lease
Fixtures and fittings	Over 5 years
Computers	Over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	10,497	10,415
	<u>10,497</u>	<u>10,415</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Charitable activities

	Unrestricted Income 2023 £	Restricted Income 2023 £	Total 2023 £	Unrestricted Income 2022 £	Restricted Income 2022 £	Total 2022 £
Services provided under contract	1,063,843	-	1,063,843	519,846	4,593	524,439
Performance related grants	1,000	98,791	99,791	-	254,052	254,052
	<u>1,064,843</u>	<u>98,791</u>	<u>1,163,634</u>	<u>519,846</u>	<u>258,645</u>	<u>778,491</u>
Analysis by fund						
Unrestricted funds	1,064,843	-	1,064,843	519,846	-	519,846
Restricted funds	-	98,791	98,791	-	258,645	258,645
	<u>1,064,843</u>	<u>98,791</u>	<u>1,163,634</u>	<u>519,846</u>	<u>258,645</u>	<u>778,491</u>
Performance related grants						
Children in Need Youth Futures Foundations	-	-	-	-	15,250	15,250
Co-op Local Community Fund	-	1,651	1,651	-	303	303
Department of Education DfE 16-19 Bursary Fund	-	34,313	34,313	-	18,933	18,933
Department of Work and Pensions (DWP) Key Fund Investments	-	3,236	3,236	-	4,800	4,800
Department of Work and Pensions (DWP) Key Fund Investments	-	-	-	-	1,500	1,500
Leeds Community Foundation	-	-	-	-	6,925	6,925
Leeds Health and Care Academy	-	-	-	-	9,635	9,635
Screwfix Foundation	-	3,155	3,155	-	126,821	126,821
Social Enterprise Support Fund	-	-	-	-	4,500	4,500
Volition Leeds	-	-	-	-	35,645	35,645
Other Funding	-	-	-	-	4,740	4,740
ESF	-	-	-	-	25,000	25,000
ESFA Senior Mental Health Lead	-	628	628	-	-	-
DfE NPQ	-	1,200	1,200	-	-	-
Land Securities	-	200	200	-	-	-
Barnardos	1,000	-	1,000	-	-	-
WYCA Green Fund	-	14,118	14,118	-	-	-
Leeds City Council	-	20,000	20,000	-	-	-
Leeds City of Culture	-	19,900	19,900	-	-	-
	-	390	390	-	-	-
	<u>1,000</u>	<u>98,791</u>	<u>99,791</u>	<u>-</u>	<u>254,052</u>	<u>254,052</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Sales of goods	1,526	1,173
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Interest receivable	34	34
	<u> </u>	<u> </u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>		
Other fundraising costs	341	398
	<u> </u>	<u> </u>
<u>Trading costs</u>		
Other trading activities	1,374	-
	<u> </u>	<u> </u>
	<u>1,715</u>	<u>398</u>
	<u> </u>	<u> </u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities

	Internships 2023 £	Internships 2022 £
Staff costs	659,757	369,178
Project costs	61,693	77,613
Vehicle costs	3,422	2,735
Agency staff	8,249	-
Student costs	28,529	21,882
Property costs	216,119	185,782
Staff expenses & other staff related costs	17,051	3,351
Staff training & consultancy costs	17,181	10,911
Bad and doubtful debts	1,885	(13,100)
	<u>1,013,886</u>	<u>658,352</u>
Share of support costs (see note 9)	129,113	69,044
Share of governance costs (see note 9)	5,940	3,000
	<u>1,148,939</u>	<u>730,396</u>
Analysis by fund		
Unrestricted funds	1,001,730	452,608
Restricted funds	147,209	277,788
	<u>1,148,939</u>	<u>730,396</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Depreciation	58,677	-	58,677	21,496	-	21,496
Finance costs	1,500	-	1,500	1,606	-	1,606
Office costs	37,267	-	37,267	26,004	-	26,004
Professional fees	1,854	-	1,854	2,551	-	2,551
Payroll	2,775	-	2,775	2,551	-	2,551
Accountancy and legal	23,608	-	23,608	12,150	-	12,150
Insurance	3,432	-	3,432	2,686	-	2,686
Audit fees	-	5,940	5,940	-	-	-
Independent examination	-	-	-	-	3,000	3,000
	<u>129,113</u>	<u>5,940</u>	<u>135,053</u>	<u>69,044</u>	<u>3,000</u>	<u>72,044</u>
Analysed between						
Charitable activities	<u>129,113</u>	<u>5,940</u>	<u>135,053</u>	<u>69,044</u>	<u>3,000</u>	<u>72,044</u>

Governance costs includes payments to the auditors of £5,950 (2022- £Nil) for audit fees.

10 Trustees

No Trustees claimed expense reimbursements during the year. No other remuneration or benefits were paid (2022: none).

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	31	17
	<u>31</u>	<u>17</u>
Employment costs	2023	2022
	£	£
Wages and salaries	607,197	345,390
Social security costs	42,921	20,816
Other pension costs	9,639	2,972
	<u>659,757</u>	<u>369,178</u>

There were no employees whose annual remuneration was more than £60,000.

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 September 2022	68,017	4,482	29,665	102,164
Additions	32,941	3,220	13,545	49,706
Disposals	(56,136)	-	(398)	(56,534)
At 31 August 2023	44,822	7,702	42,812	95,336
Depreciation and impairment				
At 1 September 2022	18,124	2,896	11,994	33,014
Depreciation charged in the year	8,964	1,009	10,293	20,266
Eliminated in respect of disposals	(18,124)	-	-	(18,124)
At 31 August 2023	8,964	3,905	22,287	35,156
Carrying amount				
At 31 August 2023	35,858	3,797	20,525	60,180
At 31 August 2022	49,893	1,586	17,671	69,150

14 Stocks

	2023	2022
	£	£
Raw materials and consumables	881	2,162

15 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	9,754	14,175
Prepayments and accrued income	58,592	40,961
	68,346	55,136

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Loans and overdrafts

	2023 £	2022 £
Bank loans	14,229	18,845
Other loans	105,500	-
	<u>119,729</u>	<u>18,845</u>
Payable within one year	39,615	4,615
Payable after one year	80,114	14,230
	<u>80,114</u>	<u>14,230</u>

17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	4,615	4,615
Other borrowings	16	35,000	-
Other taxation and social security		11,143	7,022
Trade creditors		36,281	62,485
Accruals and deferred income		46,625	15,143
		<u>133,664</u>	<u>89,265</u>

18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	9,614	14,230
Other borrowings	16	70,500	-
		<u>80,114</u>	<u>14,230</u>

LIGHTHOUSE FUTURES TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2021		Movement in funds		Balance at 1 September 2022		Movement in funds		Balance at 31 August 2023	
	£	£	£	£	£	£	£	£	£	£
Lowell: employability programme, skills development	8,060	-	-	(8,060)	-	-	-	-	-	-
National Lottery Community Fund: Connections social events	5,735	-	-	(5,735)	-	-	-	-	-	-
Sodexo Foundation: mental health services for students	3,193	-	-	(1,938)	1,255	-	-	(1,255)	-	-
Anonymous: Talent City recruitment and Beacon Cities project	74,819	-	-	(74,819)	-	-	-	-	-	-
DfE Capital Fund: Building capital works and refurbishments	10,485	18,933	-	(29,418)	-	-	-	-	-	-
ESF/Groundwork UK; Employability programme	7,810	-	-	-	7,810	628	-	(8,438)	-	-
Youth Futures Foundation/Children in Need: Self employment academy	4,860	15,250	-	(20,110)	-	-	-	-	-	-
WYCA: Educational resources for special schools	4,000	-	-	(4,000)	-	-	-	-	-	-
BAM Nutall: PAES Construction lab	1,695	-	-	(1,695)	-	-	-	-	-	-
Leeds Health & Care Academy: careers in Health and social care	-	126,821	-	(92,234)	34,587	3,155	-	(37,742)	-	-
Anonymous Donor: mental health and wellness project	-	25,000	-	(15,170)	9,830	-	-	(9,830)	-	-
Social Enterprise Support Fund: trading services	-	35,645	-	(3,929)	31,716	-	-	(31,716)	-	-
KeyFund loan: refurbishment of office buildings	-	6,925	-	(6,925)	-	-	-	-	-	-
Volition: work in relation to the employment task group	-	4,740	-	(920)	3,820	-	-	(1,343)	2,477	-
Leeds Community Foundation: Job Coach training pilot	-	9,635	-	(3,600)	6,035	-	-	-	6,035	-
DWP Kickstart Fund: employment of young person	-	1,500	-	(1,500)	-	-	-	-	-	-
Co-op Community Fund: wellness resources	-	303	-	-	303	1,651	-	(1,954)	-	-
ESFA: Bursary and tuition fees for students	-	4,593	-	-	4,593	-	-	(4,593)	-	-
ESFA: Vulnerable groups bursary	-	4,800	-	(3,235)	1,565	3,236	-	(3,742)	1,059	-
Screwfix Foundation: equipment for PAES Lab	-	4,500	-	(4,500)	-	-	-	-	-	-
DfE Capital Fund: Building capital works and refurbishments	-	-	-	-	-	34,313	-	(25,106)	9,207	-
ESFA: training for college mental health lead	-	-	-	-	-	1,200	-	(1,200)	-	-
Leeds City Council: support for internships Work programme	-	-	-	-	-	19,900	-	(19,900)	-	-
Leeds City Council: City of Culture Project	-	-	-	-	-	390	-	(390)	-	-

LIGHTHOUSE FUTURES TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19 Restricted funds	(Continued)				
NPQ: staff training	-	-	-	-	200
Barnardo's: barriers for Young people	-	-	-	-	14,118
WYCA: green skills	-	-	-	-	20,000
	120,657	258,645	(277,788)	101,514	(147,209)
	120,657	258,645	(277,788)	101,514	(147,209)
					53,096

LIGHTHOUSE FUTURES TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

19 Restricted funds

(Continued)

Support of young people with learning disabilities, aged 16-25 to develop employability skills through attending seminars and going on visits to employers was funded by Lowell.

Connections club, which is a monthly social event for young adults aged 18-30 was funded by National Lottery Connections.

Mental health services for students was funded by Sodexo.

Talent City recruitment and Beacon Cities project was funded by an anonymous donor.

Building capital works and refurbishments was funded by DfE cap 20/21.

The Employability programme was funded by ESF/Groundwork UK.

The self-employment project was funded by CIN Youth Futures Foundation.

Educational resources for special schools was funded by WYCA.

BAM Nuttall raised funds from a sponsored cycle to be used against PAES construction lab.

Support for young adults 16-25 who are interested in a career in the health and care sector was funded by Leeds Health and Care Academy.

The Wellness project was funded by an anonymous donor.

The Social Enterprise fund was to help increase trading income, employability and job coach training.

Office refurbishment costs were funded by Keyfund.

Employment task group was funded by Volition.

The Job Coach project was funded by Leeds Community Foundation.

Employment of a young person was funded by DWP Kickstart fund.

Wellness resources were funded by Co-op Community Fund.

Bursary and tuition fees fund for students was funded by ESFA Bursary Fund.

Bursary for students in certain vulnerable groups who meet particular criteria with costs towards attending college was funded by DfE 16-19 Bursary Fund.

PAES room equipment was funded by Screwfix Foundation.

Building and capital works and refurbishments in college were funded by the DfE Capital Fund.

Training for staff to attend mental health training was funded by the ESFA.

Work in connection with the national Internships Works programme was funded by Leeds City Council.

Work to run a history project in association with Leeds 2023 City of Culture was funded by Leeds City Council.

Funding for staff to attend professional training was funded by NPG.

Funding to look at the barriers for young people and parent/carers was funded by Barnardo's.

A project to look at the potential for new skills required to meet the requirements of the growth of the green economy was funded by West Yorkshire Combined Authority (WYCA).

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022
	£	£	£	£	£
Fund balances at 31 August 2023 are represented by:					
Tangible assets	60,180	-	60,180	69,150	69,150
Current assets/(liabilities)	428,758	-	428,758	328,867	328,867
Long term liabilities	(80,114)	-	(80,114)	(14,230)	(14,230)
	<u>408,824</u>	<u>-</u>	<u>408,824</u>	<u>-</u>	<u>383,787</u>

LIGHTHOUSE FUTURES TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

21 Funds	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Balance at 31 August 2023 £
Restricted funds	120,657	258,645	(277,788)	101,514	99,791	(147,209)	53,096
General funds	203,811	531,468	(453,006)	282,273	1,076,900	(1,003,445)	355,728
	<u>324,468</u>	<u>790,113</u>	<u>(730,794)</u>	<u>383,787</u>	<u>1,176,691</u>	<u>(1,150,654)</u>	<u>408,824</u>

LIGHTHOUSE FUTURES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

22 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	115,058	110,707

23 Cash generated from operations

	2023 £	2022 £
Surplus for the year	25,036	59,319
Adjustments for:		
Investment income recognised in statement of financial activities	(34)	(34)
Loss on disposal of tangible fixed assets	38,410	-
Depreciation and impairment of tangible fixed assets	20,267	21,496
Movements in working capital:		
Decrease/(increase) in stocks	1,281	(1,587)
(Increase) in debtors	(13,210)	(2,425)
Increase in creditors	9,399	16,430
Cash generated from operations	81,149	93,199

24 Analysis of changes in net funds

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	360,834	132,361	493,195
Loans falling due within one year	(4,615)	(35,000)	(39,615)
Loans falling due after more than one year	(14,230)	(65,884)	(80,114)
	<u>341,989</u>	<u>31,477</u>	<u>373,466</u>