

COMPANY REGISTRATION NUMBER: 07810498
CHARITY REGISTRATION NUMBER: 1145829

Lighthouse Futures Trust
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2018

Lighthouse Futures Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2018

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Lighthouse Futures Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2018.

Reference and administrative details

Registered charity name	Lighthouse Futures Trust
Charity registration number	1145829
Company registration number	07810498
Principal office and registered office	Arthington House Hospital Lane Cookridge Leeds LS16 6QB

The trustees

Mrs C Parlett	
Mrs C S Mitchell	(Resigned 1 November 2017)
Mrs R Grkinic	(Resigned 1 November 2017)
Mr D Inglis	(Appointed 1 November 2017)
Mr I Campbell	(Appointed 1 November 2017)
Mr C Lewis	(Appointed 1 November 2017)
Mr T Cuthertson	(Appointed 1 January 2018)
Mrs J Sengelow	(Appointed 1 May 2018)
Mr N S Chohan	(Appointed 15 June 2018)
Mrs P Hiling-Smith	(Appointed 1 July 2018)
Ms E Sullivan	(Appointed 1 July 2018, Resigned 19 September 2018)

The majority of Trustees are all dedicated parents of children with Autism Spectrum Condition. All the trustees were involved with founding the Lighthouse School Leeds. This school was set up to provide exceptional, individualised education and learning for children with ASC, aged 11-19.

Independent examiner	Allstair Russell FCA Gibson Booth Chartered Accountants New Court Abbey Road North Shepley Huddersfield HD8 8BJ
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Structure, governance and management

The charitable company was incorporated on 14 October 2011. The charity's governing document is its Memorandum and Articles of Association.

Trustee selection

As our charity grows more professionals, parents and relevant persons will be appointed. Their appointment will be based on their expertise and how they can forward the charity. Our selection process can be agreed at our Annual General Meeting and, if appropriate, a policy may be adopted.

Objectives and activities

2017/18 has been an exciting year for the charity as we have seen significant growth in terms of the number of young people we are able to support into employment and hence seen an overall growth in the charity in terms of services offered and growth within our dedicated and skilled teams.

Talent City is the name of our citywide employability programmes for young people with a learning difficulty or disability or an autistic spectrum disorder. We have developed Talent City 1 with dedicated microbusinesses where students can do a part-time foundation internship year which supports development of aspirations, self-belief and self-esteem and a chance to find and develop their skills and talents.

Lighthouse Futures Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2018

Keepers Coffee and Kitchen provided 15 students with a full year programme where they developed Barista skills with training delivered by Costa Coffee's community training team, customer service skills, retail skills as well as key work skills and all made significant progress with personal development and achieved their personal targets. This year we developed a base at Temple Newsome where we took over converted potting sheds for teaching and 9 interns worked alongside the local authority's parks and gardens teams undertaking grounds maintenance and gardening services. We also started research for Keepers Create which will create commercial quality candles, soaps, scarves and cards. This microbusiness will provide experience for those with more complex needs in the product creation at the same time as creating a fabulous training ground for those that want to run their own businesses. Interns will undertake product design, branding, packaging, sales and marketing and finance as well as all other aspects of running a small business.

Achievements and performance

In Talent City 2 we saw significant growth with both the number of major employers providing Internship places and the number of Interns from our partners, Leeds City College and Lighthouse School. KPMG joined the programme following a 12 month planning phase with 5 interns joining the programme and working in Audit, CRM, Post Room, Catering and Support Services. Carillion also joined us with 6 interns travelling daily to Sheffield with inspirational roles in bid management, Northern Rail, Customer Experience and HR. Following the success of our first TC2 internship in Yorkshire Water where 4 of the 5 Interns were awarded employment contracts the company took on a further 4 interns who are thriving. Following the unexpected demise of Carillion we undertook a Citywide press call-out via TV and Radio and Leeds City Council also contacted all their ambassador employers and we managed to get all interns placed in new prestigious companies including 4 in John Lewis, 1 in an outstanding care home, Vida Healthcare and one in Metro transport.

During this year our Chef at Keepers gained success with his apprenticeship and was supported into full-time employment in the Marriott hotel where he is a chef learning all aspects of life in a very busy kitchen.

We have built a very strong reputation nationally and were asked to deliver a paper to the DfE outlining a plan to accelerate growth of internships nationally. We received a call in November 2017 to say that our paper was at No.10 Downing Street and had received £9.7m backing which would be distributed to every LA in the country to train job coaches and build employers forums! We have been awarded £50k from Leeds City Council to set up a centre of Excellence across the region and bring together job coaches to develop and share best practice, deliver Level 3 training to job coaches, and create a leadership network for all post 16 leads in local authorities across the region.

This year also saw a new relationship with Shipley College as 4 of their students have joined our programmes. During this year we have seen over 50 students participate in our yearlong programmes and employment outcomes are looking very high for the end of the academic year.

During this year we undertook work to develop the board of trustees. We identified the key skills and experience and recruited experienced individuals from KPMG, Weightmans Solicitors, IMG Media, former founder of the brand Very.com, Executive Principal of a Special School, Principal of a local college and an experienced FD. Work is being undertaken to develop their roles and contribution to the charity over the next 18 months and the board will meet monthly initially.

We have been successful in winning major grants including £65k from Esme Fairburn to fund the activity of Programme Management, and from the Wesleyan Foundation to help us get Keepers Create off the ground along with many other smaller grants to help support core costs.

Fundraising

The Trust employs a business manager to write donation applications to charitable foundations and similar bodies. This avenue generates the majority of income from fund raising activities. Small amounts are raised via specific participatory activities in the wider community; e.g. fund raising jar in the Keeper's Café, talent city event and employment fayres.

Financial review

The principal resources are by way of donations, aside from retaining a prudent amount of reserves. The reserves of the charity include £30,960 in restricted reserves and £73,805 as unrestricted reserves.

The Trustees annually review the level of reserves of the charity. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. Most of the charity's funds are to be spent in the short term, so there are no funds for long term investment to build sustainability into the future. The funds that are currently held are within a commercial bank for use in the following period.

The Trustees have determined that an appropriate level of reserves is held by the charity at the end of the accounting period to cover the charity's commitments. The charity's current level of reserves is £104,765 which are considered sufficient to sustain the existing projects and commitments for the next 12 months and retain sufficient reserves for 2018-2019 to meet short term liabilities.

Plans for future periods

We are proud of the rapid growth of the charity and the number of young people we have been able to reach out to and deliver life-changing programmes resulting in paid work and the start of exciting careers instead of a lifetime of benefits and isolation. We are also excited about being a national influencer and providing support to many other organisations to assist in the growth of internship programmes nationally. We look forward to continuing the success and growth next year.

Lighthouse Futures Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2018

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11/12/18 and signed on behalf of the board of trustees by:



Mrs C Parlett
Trustee

Lighthouse Futures Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Lighthouse Futures Trust

Year ended 31 March 2018

I report to the trustees on my examination of the financial statements of Lighthouse Futures Trust ('the charity') for the year ended 31 March 2018.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A R T Russell

Alistair Russell FCA
Independent Examiner

For and on behalf of
Gibson Booth
Chartered Accountants
New Court
Abbey Road North
Shepley
Huddersfield
HD8 8BJ

12/12/18

Lighthouse Futures Trust**Company Limited by Guarantee****Statement of Financial Activities
(including Income and expenditure account)****Year ended 31 March 2018**

		Unrestricted funds £	2018 Restricted funds £	Total funds £	2017 Total funds £
Income and endowments	Note				
Donations and legacies	5	36,647	–	36,647	54,577
Charitable activities	6	300	210,599	210,899	99,868
Other trading activities	7	30,636	–	30,636	42,061
Investment income	8	80	–	80	32
Total income		<u>67,663</u>	<u>210,599</u>	<u>278,262</u>	<u>196,538</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	–	16,316	16,316	9,167
Expenditure on charitable activities	10,11	45,870	197,926	243,796	195,564
Total expenditure		<u>45,870</u>	<u>214,242</u>	<u>260,112</u>	<u>204,731</u>
Net income/(expenditure) and net movement in funds		<u>21,793</u>	<u>(3,643)</u>	<u>18,150</u>	<u>(8,193)</u>
Reconciliation of funds					
Total funds brought forward		52,012	34,603	86,615	94,808
Total funds carried forward		<u>73,805</u>	<u>30,960</u>	<u>104,765</u>	<u>86,615</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Lighthouse Futures Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	17	16,663	24,419
Current assets			
Debtors	18	31,533	20,225
Cash at bank and In hand		129,860	49,781
		<u>161,393</u>	<u>70,006</u>
Creditors: amounts falling due within one year	19	<u>73,291</u>	<u>7,810</u>
Net current assets		<u>88,102</u>	<u>62,196</u>
Total assets less current liabilities		<u>104,765</u>	<u>86,615</u>
Net assets		<u>104,765</u>	<u>86,615</u>
Funds of the charity			
Restricted funds		30,960	34,603
Unrestricted funds		73,805	52,012
Total charity funds	20	<u>104,765</u>	<u>86,615</u>

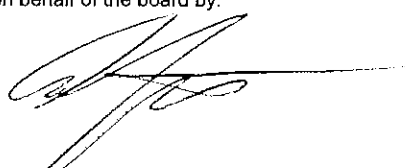
For the year ending 31 March 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 11.12.18, and are signed on behalf of the board by:



Mrs C Parlett
Trustee

The notes on pages 7 to 12 form part of these financial statements.

Lighthouse Futures Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Arthington House, Hospital Lane, Cookridge, Leeds, LS16 6QB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Depreciation has not been charged on freehold buildings as it is the charity's policy to maintain the properties in a continual state of sound repair. Due consideration has been given to any necessary requirement to impair these assets.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates. See note 17 for the carrying amount of the tangible assets, and the tangible fixed assets policy below for the depreciation rates used for each class of assets.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements where applicable.

Lighthouse Futures Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2018

3. Accounting policies (continued)

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations

Donations are accounted for as received by the charity.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the period end date are noted as a commitment but not accrued as expenditure.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Furniture and equipment	-	20% straight line
Fixtures and fittings	-	20% straight line
IT equipment	-	25% straight line

4. Limited by guarantee

If the charity is dissolved, each member promises to remain a member or within twelve months afterwards, to pay up to £10 towards the cost of dissolution and the liabilities of the charity while the contributor was a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	<u>36,647</u>	<u>—</u>	<u>36,647</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	<u>26,077</u>	<u>28,500</u>	<u>54,577</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Grant Income	<u>300</u>	<u>210,599</u>	<u>210,899</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grant Income	<u>1,419</u>	<u>98,449</u>	<u>99,868</u>

Lighthouse Futures Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2018

7. Other trading activities

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Cafe Income	26,515	26,515	34,143	34,143
Gardening	4,121	4,121	7,918	7,918
	<u>30,636</u>	<u>30,636</u>	<u>42,061</u>	<u>42,061</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2018 £	Unrestricted Funds £	Total Funds 2017 £
Bank interest receivable	80	80	32	32

9. Costs of raising donations and legacies

	Restricted Funds £	Total Funds 2018 £	Restricted Funds £	Total Funds 2017 £
Internships	16,316	16,316	9,167	9,167

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations/Core	5,756	11,150	16,906
Internships	–	186,726	186,726
Micro businesses	35,145	–	35,145
Support costs	4,969	50	5,019
	<u>45,870</u>	<u>197,926</u>	<u>243,796</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations/Core	14,439	146,566	161,005
Internships	66	10,790	10,856
Micro businesses	3,554	16,963	20,517
Support costs	3,186	–	3,186
	<u>21,245</u>	<u>174,319</u>	<u>195,564</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Donations/Core	16,906	4,025	20,931	164,191
Internships	186,726	50	186,776	10,856
Micro businesses	35,145	944	36,089	20,517
	<u>238,777</u>	<u>5,019</u>	<u>243,796</u>	<u>195,564</u>

Lighthouse Futures Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2018

12. Analysis of support costs

	Donations/Core £	Internships £	Micro businesses £	Total 2018 £	Total 2017 £
Governance costs	<u>4,025</u>	<u>50</u>	<u>944</u>	<u>5,019</u>	<u>3,186</u>

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	8,182	8,119
Operating lease rentals	<u>5,500</u>	<u>5,500</u>

14. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	163,590	116,632
Social security costs	<u>6,287</u>	<u>3,225</u>
	<u>169,877</u>	<u>119,857</u>

The average head count of employees during the year was 11 (2017: 9).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

16. Trustee remuneration and expenses

Rada Grklnic was paid £9,299 (2017 - £11,592) for office manager services.

During the year ended 31 March 2018, expenses totalling £1,937 (2017: £5,964) were reimbursed to 1 trustee (2017: 3).

Other related party transactions involving the trustees are set out in note 23.

Lighthouse Futures Trust

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2018

17. Tangible fixed assets

	Furniture and equipment £	Fixtures and fittings £	IT equipment £	Total £
Cost				
At 1 April 2017	5,186	34,940	490	40,616
Additions	426	—	—	426
At 31 March 2018	<u>5,612</u>	<u>34,940</u>	<u>490</u>	<u>41,042</u>
Depreciation				
At 1 April 2017	1,975	13,978	244	16,197
Charge for the year	1,070	6,989	123	8,182
At 31 March 2018	<u>3,045</u>	<u>20,967</u>	<u>367</u>	<u>24,379</u>
Carrying amount				
At 31 March 2018	<u>2,567</u>	<u>13,973</u>	<u>123</u>	<u>16,663</u>
At 31 March 2017	<u>3,211</u>	<u>20,962</u>	<u>246</u>	<u>24,419</u>

18. Debtors

	2018 £	2017 £
Trade debtors	18,781	65
Prepayments and accrued income	12,182	19,979
Other debtors	570	181
	<u>31,533</u>	<u>20,225</u>

19. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	1,420	3,355
Accruals and deferred Income	69,189	2,860
Social security and other taxes	2,682	1,279
Other creditors	—	316
	<u>73,291</u>	<u>7,810</u>

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Micro businesses	7,981	30,716	(36,089)	2,608
Donations/Core	44,031	36,947	(9,781)	71,197
	<u>52,012</u>	<u>67,663</u>	<u>(45,870)</u>	<u>73,805</u>
	At 1 April 2016 £	Income £	Expenditure £	At 31 March 2017 £
Micro businesses	(3,380)	32,606	(21,245)	7,981
Donations/Core	7,048	36,983	—	44,031
	<u>3,668</u>	<u>69,589</u>	<u>(21,245)</u>	<u>52,012</u>

Lighthouse Futures Trust**Company Limited by Guarantee****Notes to the Financial Statements (continued)****Year ended 31 March 2018****20. Analysis of charitable funds (continued)****Restricted funds**

	At 1 April 2017	Income	Expenditure	At 31 March 2018
	£	£	£	£
Internships	53,300	168,093	(203,092)	18,301
Micro businesses	(6,214)	14,003	–	7,789
Donations/Core	(12,483)	28,503	(11,150)	4,870
	<u>34,603</u>	<u>210,599</u>	<u>(214,242)</u>	<u>30,960</u>

	At 1 April 2016	Income	Expenditure	At 31 March 2017
	£	£	£	£
Internships	26,531	71,282	(44,513)	53,300
Micro businesses	7,660	45,667	(59,541)	(6,214)
Donations/Core	58,949	10,000	(79,432)	(12,483)
	<u>91,140</u>	<u>126,949</u>	<u>(183,486)</u>	<u>34,603</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	–	16,663	16,663
Current assets	31,533	161,393	192,926
Creditors less than 1 year	42,272	(147,096)	(104,824)
Net assets	<u>73,805</u>	<u>30,960</u>	<u>104,765</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	–	24,419	48,838
Current assets	20,225	49,781	140,012
Creditors less than 1 year	31,787	(39,597)	(15,620)
Net assets	<u>52,012</u>	<u>34,603</u>	<u>173,230</u>

22. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018 £	2017 £
Not later than 1 year	11,000	11,000
Later than 1 year and not later than 5 years	55,000	55,000
Later than 5 years	16,500	27,500
	<u>82,500</u>	<u>93,500</u>

23. Related parties

During the year the charity was charged £25,770 (2017 - £18,336) for seconded staff services from the Lighthouse School, a charity which has trustees in common. At the year end £45 (2017 - £nil) was owed to the Lighthouse School.