LIFE PATH TRUST LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017
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LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2017

The Board of Trustees, who are the Directors of Life Path Trust, are pleased to present the Annual Report and Financial information for the year that finished on 31 March 2017. The information in this report includes the subsidiary companies Newpath Ventures Limited, and Cookery Path Limited, in the group information.

Who are we?

<table>
<thead>
<tr>
<th>Charity Name</th>
<th>Life Path Trust Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charity Registration Number</td>
<td>1013242</td>
</tr>
<tr>
<td>Company Registration Number</td>
<td>2731429</td>
</tr>
<tr>
<td>Registered Office</td>
<td>511 Walsgrave Road</td>
</tr>
<tr>
<td></td>
<td>Coventry</td>
</tr>
<tr>
<td></td>
<td>CV2 4AG</td>
</tr>
</tbody>
</table>

The charity is managed by a Board of Trustees who at the 31st March 2017 were:

John Herrick
Keith Chapman
John Ellis
Robert Hall
John Higgins
Edward Lamb
Philip Rusk
Jennifer Withey
Jeff Rowe (appointed 20 October 2016)
Judy Ryan (appointed 8 November 2016)

Gary Bye Company Secretary

The Trustees have some professional advisers to help. These are:

Auditors
Crowe Clark Whitehill LLP
Aquis House
49-51 Blagrave Street
Reading, Berkshire
RG1 1PL

Bankers
NatWest
24 Broadgate
Coventry
CV1 1ZZ

Solicitors
Shakespeares Legal LLP
Greyfriars House
Greyfriars Lane
Coventry
CV1 2GW

Insurance Brokers
Arthur Gallagher
Temple Point 7th Floor
1 Temple Row
Birmingham
B2 5YB
And to manage the charity day to day the Trustees have appointed staff.

The Senior Management Team is:

Chief Executive: Gary Bye
Director of Operations: Elaine Skillern
Director of Finance and Development: Kay Sumner

The Trustees are responsible for presenting an annual report each year with financial statements that give a fair and true view of the activities of Life Path Trust. The report and statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2015 for Charities and the requirements of the Companies Act 2006 using the Special Provisions of Section 415A of the Act relating to small companies.

How do we work? - Structure, governance and management

The charity called Coventry Homes for Mentally Handicapped Citizens was formed in 1973 by a group of parents and concerned professionals. In 1991 the charity was incorporated as a company limited by guarantee with a Memorandum and Articles of Association, which set out how the charity is to be governed and its objectives. In 2004 the charity changed its name to Life Path Trust Limited to better reflect where it works and the work it does. In 2011 updated Articles of Association were adopted.

Each year the charity’s members elect a Board of Directors who are also the Trustees of the charity. Every year one third of the Trustees stand down, but can be re-elected by the membership. If the charity is wound up members are required to pay £10.00.

All new Trustees have an induction which includes all the main policies, the Charity Commission leaflet about Trustee responsibilities, a role description for Trustees, the charity’s Articles of Association and other information about the charity’s work. New Trustees will also meet with the Chair and the Chief Executive for an induction into their role.

The day to day running of the charity is delegated to the Chief Executive and the Senior Management team.

The Board of Trustees has established committees to look at:

- Finance and Audit
- Human Resources
- Health and Safety
- Strategy & Remuneration

Each committee has a remit and there is at least one Trustee involved.

How do we work - Risk management

The Trustees have delegated the review of the major risks to the committees responsible for key areas. Each committee reviews the major risks using a risk assessment tool which covers all areas of risk identified by the Charity Commission in their report ‘Charities and Risk Management’ published in June 2010.

This ensures that we do not overlook any main risks and makes sure that we are consistent about the way we look at each risk. Against each identified risk the control measures that are in place are recorded and any further action required is identified. The organisation’s senior management team is responsible for taking any actions required by the risk assessment.
The main risks identified during the year have been:
- Introduction of the National Living Wage which will increase the costs of providing support.
- Funding for Social Care. With Local Authorities having to spend less, there is less money for social care.

The Trustees have agreed a plan to minimise these risks.

The committees report on the review of risks to the full Trustees’ meetings.

How we benefit everyone

The Trustees have made sure that Life Path Trust follows the Charity Commission guidance on public benefit. Our Articles of Association show we benefit the public and that our practices ensure that anyone with a learning disability can benefit from the Charity's work.

What are we doing and how did we get on? - Objectives and activities

The charity's objectives as given in the Articles of Association are:

"the provision of care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties, within the area of benefit;"

The area of benefit is England and Wales.

The main activities of the charity at present are:

1. Care and support
   This covers supporting people in their own homes and providing personal care if needed. We also provide care and support in our respite service to people with learning disabilities.

2. Supported employment
   We provide supported employment to people with learning disabilities through our subsidiaries Newpath Ventures Limited which run a number of businesses. Cookery Path Limited ceased trading in 2014. We also support people to find work experience with other employers.

The Trustees have decided that the charity's objectives need to be interpreted and stated in a more useful way, which has been done through the mission statement and key values given earlier in this report. The Trustees also believe that there is a need to set strategic objectives to help ensure that the charity's mission is achieved.

This year we reviewed the strategic goals by gathering views and information from all the people supported by the charity, their families, the staff and other key stakeholders. The Trustees looked at all the information and have prepared strategic goals for the next 5 years up to 2021 which will be reviewed annually.

Achievements

- Citizens - Support is person centred responding to individual needs, ideas, and dreams.
  - Dream to ride a bike
  - Dream to have a paid job
  - Dream to have a meal out
LIFE PATH TRUST LIMITED
REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

- **Staff** - Enough staff who know what to do and provide the high quality support that Life Path expects.
  - Recruiting staff for their values
  - Decrease sickness
  - Increase attendance to training
  - Decrease no. staff leaving
  - Increase no. of good staff
  - Well trained staff

- **Culture** - Everyone (citizens, staff and families) in Life Path Trust, respects each other
  - Citizens, Trustees and staff working together to improve Health and Safety
  - Citizens Board, giving trustees views and advice

- **Families** - Family members of Citizens are happy with the support provided by Life Path Trust
  - Families and friends happy together
  - 91% of relatives would recommend Life Path Trust, Relatives Survey 2016

- **Finance** - Life Path Trust has enough money

- **Reputation** - People "go to" Life Path Trust for support to people with a learning disability
  - 12 New Citizens supported in their homes
  - Day opportunities – Chipping Norton
  - Day opportunities – Wolvercote

**Money - Financial Review**

**Money we get**

For Care and Support £6,023,415

From Newpath and Cookery Path Businesses £325,636

Other, donations, gifts, investments £150,114

**Money we spend**

Running the services £6,372,253

Raising money £Nil

This year we received £126,912 more money than we spent, and in the year before we received £110,828 more than we spent.

**Money – Reserves**

The Trustees have put some money to one side for a specific purpose (designated reserves). This money is for major repairs to properties. For properties owned by Life Path Trust the reserve is 2% of the property value. For other houses which we manage on behalf of Housing Associations the money set aside is what is left in the budget after making the repairs during the year.

The Trustees have decided that Life Path Trust should keep money for two other reasons.

1. for items that we know we have to spend money on in the future.
2. in case there are delays with money being paid to make sure that we can keep providing a service to people.

The free reserves are £855,993 which is less than 2 months operating costs. Our aim is to hold 3 months of operating costs in free reserves to cover our cash flow requirements.
Money - Investment powers and performance

The Articles of Association which govern the charity give the Trustees wide powers to invest any money. As money is only being kept to make sure we can run the charity efficiently, the money is only invested in places that are safe and allow us to get the money if it is needed.

Last year the money was invested in a NatWest special interest account giving 0.01% interest at 31 March 2017. During the year we earned £850 by making these investments.

Money - Pensions

Life Path Trust has a stakeholder defined contributions pension scheme that all staff are eligible to join after 3 months. Life Path Trust contributes 3% of salary of members to the pension.

The stakeholder pension scheme is operated by Aegon.

Money - Setting pay for key staff

The Trustees set the pay of key staff each year at the same time that the pay scales for all staff are agreed. All pay scales are set by benchmarking jobs against similar jobs in the charity sector and our ability to pay.

Money - Major events

During the year the major event that affected us was the announcement of the National Living Wage. We developed plans to ensure that we remained financially viable.

What are we going to do next year?

We will work towards our strategic goals which are:

<table>
<thead>
<tr>
<th>Strategic Goals</th>
<th>What we will do</th>
</tr>
</thead>
<tbody>
<tr>
<td>Citizens</td>
<td>Check what people think of their support.</td>
</tr>
<tr>
<td>* Support is person centred responding to individual needs, ideas and dreams. *</td>
<td></td>
</tr>
<tr>
<td>Staff</td>
<td>Recruit new staff for their values and give all staff training.</td>
</tr>
<tr>
<td>* Enough staff who know what to do and provide the high quality support that Life Path expects. *</td>
<td></td>
</tr>
<tr>
<td>Culture</td>
<td>Make sure everyone knows how to raise concerns and that they are dealt with.</td>
</tr>
<tr>
<td>* Everyone (citizens, staff and families) in Life Path Trust, respects each other. *</td>
<td></td>
</tr>
<tr>
<td>Families</td>
<td>Ask family members what they think.</td>
</tr>
<tr>
<td>* Family members of Citizens are happy with the support provide by Life Path Trust. *</td>
<td></td>
</tr>
<tr>
<td>Finance</td>
<td>Make sure Life Path Trust has a surplus at the end of the year.</td>
</tr>
<tr>
<td>* Life Path Trust has enough money. *</td>
<td></td>
</tr>
<tr>
<td>Reputation</td>
<td>Make sure that people know about Life Path Trust.</td>
</tr>
<tr>
<td>* People &quot;go to&quot; Life Path Trust for support to people with a learning disability. *</td>
<td></td>
</tr>
</tbody>
</table>
Provision of information to auditors

The people who are Directors when this report is approved agree that:

- so far as they are aware, there is no audit information that has not been given to the Auditors
- they have taken all the steps they should take to be aware of any information needed by the Company’s Auditors so they can prepare their report.

Appointment of Auditors

The Auditors for the year were Crowe Clark Whitehill LLP and they have said they are willing to continue to do that work, if they are selected.

In preparing this report, the directors have taken advantage of the small companies’ exemptions provided by Section 415 of the Companies Act 2006.

The Trustees Report has been approved by the Board of Trustees on 18 July 2017 and is signed on their behalf by:

Robert Hall
Chair
The Trustees (who are also directors of Life Path Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report, and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company 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 charitable company and the group and of its net incoming resources for that period. 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 judgments and 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 statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
LIFE PATH TRUST LIMITED

We have audited the financial statements of Life Path Trust Limited for the year ended 31 March 2017 which comprise the Consolidated Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes numbered 1 to 27.

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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the charitable company's trustees as a body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor
As explained more fully in the Statement of Trustees’ Responsibilities, the trustees (who are also the directors of the charitable company 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.

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees’ Annual Report and any other surrounding information to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
LIFE PATH TRUST LIMITED

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the group’s and the charitable company’s affairs as at 31 March 2017 and of the group’s incoming resources and application of resources, including its income and expenditure, 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 and the Charities Act 2011.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees’ Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees’ Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the group and parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees’ annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records; or
- the parent charitable company 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; or
- The trustees were not entitled to prepare the financial statements in accordance with the small company’s regime and take advantage of the small company’s exemption in preparing the Trustees Annual Report.

Janette Joyce (Senior Statutory Auditor)

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Reading
Date: ...8...8...17......

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.
## LIFE PATH TRUST LIMITED
### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
**(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)**
*FOR THE YEAR ENDED 31 MARCH 2017*

### Notes

<table>
<thead>
<tr>
<th>Income and endowments from:</th>
<th>Notes</th>
<th>Unrestricted Funds 2017</th>
<th>Restricted Funds 2017</th>
<th>Total Funds 2017</th>
<th>Total Funds 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>4</td>
<td>30,976</td>
<td>1,000</td>
<td>31,976</td>
<td>37,514</td>
</tr>
<tr>
<td>Other trading activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Rental income</td>
<td></td>
<td></td>
<td>97,440</td>
<td>97,440</td>
<td>97,980</td>
</tr>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Care and support</td>
<td>5</td>
<td>6,023,415</td>
<td>-</td>
<td>6,023,415</td>
<td>5,115,971</td>
</tr>
<tr>
<td>- Supported employment income</td>
<td>6</td>
<td>325,636</td>
<td>-</td>
<td>325,636</td>
<td>336,353</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bank interest received</td>
<td></td>
<td></td>
<td>892</td>
<td>892</td>
<td>1,480</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>19,806</td>
<td>19,806</td>
<td>24,523</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td></td>
<td><strong>6,498,165</strong></td>
<td>1,000</td>
<td><strong>6,499,165</strong></td>
<td><strong>5,613,821</strong></td>
</tr>
</tbody>
</table>

| Expenditure on:             |       |                         |                      |                  |                  |
| Charitable activities:      |       |                         |                      |                  |                  |
| - Care and support          |       |                         | 6,042,933            | -                | 6,042,933        | 5,167,015        |
| - Supported employment costs| 6     | 329,320                 | -                    | 329,320          | 335,978          |
| **TOTAL EXPENDITURE**       | 7     | **6,372,253**           | -                    | **6,372,253**    | **5,502,993**    |

| Net income and net movement in funds | 8     | 125,912                 | 1,000                | 126,912          | 110,828          |

### Reconciliation of funds:

| Total funds brought forward | 2,527,849 | 5,000 | 2,532,849 | 2,422,021 |
| Total funds carried forward | 2,653,761 | 6,000 | 2,659,761 | 2,532,849 |

The notes on pages 13 to 30 form part of these financial statements
LIFE PATH TRUST LIMITED
BALANCE SHEET
COMPANY REGISTERED NUMBER: 02731429
31 MARCH 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>GROUP</th>
<th>COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>FIXED ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>11</td>
<td>1,759,033</td>
</tr>
<tr>
<td>Programme related investments</td>
<td>12</td>
<td>2,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,761,033</td>
</tr>
<tr>
<td>CURRENT ASSETS</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stocks</td>
<td>13</td>
<td>54,151</td>
</tr>
<tr>
<td>Debtors</td>
<td>14</td>
<td>746,031</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>15</td>
<td>1,052,334</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,852,516</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due within one year</td>
<td>16</td>
<td>(812,552)</td>
</tr>
<tr>
<td>NET CURRENT ASSETS</td>
<td></td>
<td>1,039,964</td>
</tr>
<tr>
<td>CREDITORS: amounts falling due after more than one year</td>
<td>17</td>
<td>(141,236)</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td></td>
<td>2,659,761</td>
</tr>
</tbody>
</table>

CAPITAL AND RESERVES
Unrestricted funds:
General funds | 21   | 2,431,403 | 2,310,836 | 2,432,404 | 2,377,515 |
Restricted funds | 21   | 6,000 | 5,000 | 6,000 | 5,000 |
Designated funds | 21   | 222,358 | 217,013 | 222,358 | 217,013 |
|      | 2,659,761 | 2,532,849 | 2,660,762 | 2,599,528 |

Included within the group results is a surplus of £81,234 (2016: surplus £121,855) in respect of Life Path Trust Limited.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on .......[18th July, 2017].

Robert Hall
Chair

The notes on pages 13 to 30 form part of these financial statements
### LIFE PATH TRUST LIMITED
### CONSOLIDATED STATEMENT OF CASH FLOWS
### FOR THE YEAR ENDED 31 MARCH 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>258,658</td>
<td>184,088</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(25,554)</td>
<td>(51,527)</td>
</tr>
<tr>
<td>Bank interest receivable</td>
<td>892</td>
<td>1,480</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(24,662)</td>
<td>(50,047)</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan repayments</td>
<td>(40,995)</td>
<td>(38,959)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(40,995)</td>
<td>(38,959)</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the reporting period</strong></td>
<td>193,001</td>
<td>95,082</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the beginning of the reporting period</strong></td>
<td>859,333</td>
<td>764,251</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the reporting period</strong></td>
<td>1,052,334</td>
<td>859,333</td>
</tr>
</tbody>
</table>

The notes on pages 13 to 30 form part of these financial statements
1. COMPANY INFORMATION

The principal activity of the charity is to provide care, assistance, support and relief of suffering amongst people who are disadvantaged by society due to health conditions, age infirmity or learning disabilities/difficulties within England and Wales. The charity (registered number 02731429 and charity number 1013242) is incorporated and domiciled in the UK. The address of the registered office is 511 Walsgrave Road, Coventry, CV2 4AG.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Trustees consider that there is a reasonable expectation that Life Path Trust Limited has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

a) Basis of consolidation

The Statement of Financial Activities and Group Balance Sheet consolidate the financial statements of the charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis. The subsidiary companies have been exempt from the requirements to the audit of individual accounts by virtue of section 479AA of Companies Act 2006. No profit and loss account is presented for Life Path Trust Limited as permitted by Section 408 of the Companies Act 2006.

b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated fund comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of such designated funds is set out in the notes to the financial statements.

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

c) Income

Income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-
c) Income (continued)

- Income received by way of donations and gifts is included in the statement of financial activities when receivable. Legacies are recognised when the charity has notice of their existence and their value can be reliably measured, this is normally only once they have been received. Property bequeathed to the charity is recognised at probate value.

- Other trading income includes income from leases of properties to third parties (where the properties are occupied by beneficiaries) and investment income, both of which are recognised when receivable.

- Income from charitable activities include grants towards care and support of beneficiaries and supported employment income. Grants are recognised during the year to which they relate and supported employment income is accounted for when earned by the charity's subsidiary company.

d) Expenditure

Expenditure is recognised on an accruals basis as liabilities are incurred. Irrecoverable VAT is reported as part of the expenditure to which it relates. The following specific policies are applied to particular categories of expenditure:-

- Charitable expenditure includes those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Supported employment costs represent the cost of sales and administrative and other costs incurred by the charity's subsidiary company.

- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and staff costs in connection with trustees' meetings.

Staff costs are allocated on the basis of estimated time spent. All other costs are directly allocated.

e) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on all tangible assets, excluding freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

<table>
<thead>
<tr>
<th>Asset</th>
<th>Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Freehold buildings - houses</td>
<td>over 50 years</td>
</tr>
<tr>
<td>Freehold buildings - others</td>
<td>over 8 - 25 years</td>
</tr>
<tr>
<td>Leasehold property</td>
<td>over period of lease</td>
</tr>
<tr>
<td>Service furniture, fittings and equipment</td>
<td>over 4 - 10 years</td>
</tr>
<tr>
<td>Office fixtures, fittings and equipment</td>
<td>over 3 - 5 years</td>
</tr>
</tbody>
</table>

g) Impairment of redeveloped property

All newly developed property whose independent valuation falls below carrying value plus redevelopment costs has additional depreciation charged to it in the financial year that the retention monies have been authorised and paid.

Stocks

Stocks are valued at the lower of cost and net realisable value. Costs of finished goods include a relevant proportion of overheads. Net realisable value is based upon estimated selling price less further costs expected to be incurred to disposal. Provision is made for obsolete and slow moving items.
h) **Debtors**
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

i) **Cash and cash equivalents**
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

j) **Financial instruments**
The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 25 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income and other taxation and social security.

k) **Creditors**
Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

l) **Retirement benefits**
The group operates a defined contribution scheme. The amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Charity also operates defined contribution schemes including an auto enrolment arrangement. Contributions to the schemes are charged in the SOFA as they become payable, in accordance with the rules of the schemes.

m) **Operating leases**
Annual rentals are charged in the Statement of Financial Activities on a straight line basis over the lease term.

3. **Significant judgements and estimates**
In the application of the charity's accounting policies, which are described in note 2. Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.
4. Donations and Gifts

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Donations</td>
<td>£31,976</td>
<td>£37,514</td>
</tr>
</tbody>
</table>

5. Care and Support

<table>
<thead>
<tr>
<th>Service Income:</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social services</td>
<td>£4,930,634</td>
<td>£3,969,035</td>
</tr>
<tr>
<td>Supporting people</td>
<td>£750,274</td>
<td>£791,763</td>
</tr>
<tr>
<td>Respite care</td>
<td>£135,930</td>
<td>£152,244</td>
</tr>
<tr>
<td></td>
<td>£5,816,838</td>
<td>£4,913,042</td>
</tr>
<tr>
<td>Residential income</td>
<td>£206,577</td>
<td>£202,929</td>
</tr>
<tr>
<td></td>
<td>£6,023,415</td>
<td>£5,115,971</td>
</tr>
</tbody>
</table>

6. Supported Employment

Provision of goods and services through the Charity, Newpath Ventures Limited, and other external providers.

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supported employment income</td>
<td>£325,636</td>
<td>£336,353</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>£48,976</td>
<td>£48,815</td>
</tr>
<tr>
<td>Administrative and support costs</td>
<td>£280,344</td>
<td>£295,628</td>
</tr>
<tr>
<td></td>
<td>£329,320</td>
<td>£344,443</td>
</tr>
<tr>
<td>Less audit fees included in governance costs</td>
<td>-</td>
<td>(£8,465)</td>
</tr>
<tr>
<td>Supported employment cost</td>
<td>£329,320</td>
<td>£335,978</td>
</tr>
</tbody>
</table>

Included within supported employment is income related to other external providers of £47,058 (2016: £53,265).

Included within supported employment are costs related to other external providers of £48,095 (2016: £51,779).
## 7. TOTAL EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>Care and support</th>
<th>Supported employment</th>
<th>Total 2017</th>
<th>Total 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>4,270,387</td>
<td>211,133</td>
<td>4,481,520</td>
<td>4,046,273</td>
</tr>
<tr>
<td>Service user costs</td>
<td>-</td>
<td>14,694</td>
<td>14,694</td>
<td>14,777</td>
</tr>
<tr>
<td>Temporary staff</td>
<td>867,635</td>
<td>-</td>
<td>867,635</td>
<td>619,289</td>
</tr>
<tr>
<td>Coventry training consortium - staff costs</td>
<td>47,760</td>
<td>-</td>
<td>47,760</td>
<td>14,564</td>
</tr>
<tr>
<td>Coventry training consortium - other</td>
<td>22,205</td>
<td>-</td>
<td>22,205</td>
<td>23,343</td>
</tr>
<tr>
<td>Training, travelling &amp; recruitment</td>
<td>139,562</td>
<td>1,014</td>
<td>140,576</td>
<td>109,554</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>-</td>
<td>33,066</td>
<td>33,066</td>
<td>49,763</td>
</tr>
<tr>
<td>Insurance</td>
<td>17,876</td>
<td>6,214</td>
<td>24,090</td>
<td>25,448</td>
</tr>
<tr>
<td>Premises costs</td>
<td>225,499</td>
<td>16,484</td>
<td>241,983</td>
<td>165,740</td>
</tr>
<tr>
<td>Transport</td>
<td>32,037</td>
<td>-</td>
<td>32,037</td>
<td>27,503</td>
</tr>
<tr>
<td>Repairs &amp; maintenance</td>
<td>10,101</td>
<td>3,582</td>
<td>13,683</td>
<td>17,788</td>
</tr>
<tr>
<td>Telephone, postage &amp; stationery</td>
<td>173,841</td>
<td>2,417</td>
<td>176,258</td>
<td>102,740</td>
</tr>
<tr>
<td>Depreciation</td>
<td>98,985</td>
<td>1,981</td>
<td>100,966</td>
<td>111,190</td>
</tr>
<tr>
<td>Legal &amp; professional</td>
<td>7,498</td>
<td>6,070</td>
<td>13,568</td>
<td>11,759</td>
</tr>
<tr>
<td>Audit fees</td>
<td>10,300</td>
<td>-</td>
<td>10,300</td>
<td>22,349</td>
</tr>
<tr>
<td>Other costs</td>
<td>119,247</td>
<td>32,665</td>
<td>151,912</td>
<td>140,913</td>
</tr>
<tr>
<td></td>
<td>6,042,933</td>
<td>329,320</td>
<td>6,372,253</td>
<td>5,502,993</td>
</tr>
</tbody>
</table>

Support costs and overheads have been allocated on the basis of time spent by staff.

Included within total resources expended are Governance costs of £10,300 (2016: £22,349).
8. **NET INCOME**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>This is stated after charging:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auditors’ remuneration</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- audit</td>
<td>11,145</td>
<td>17,870</td>
<td>11,145</td>
<td>10,820</td>
</tr>
<tr>
<td>- other services</td>
<td>6,845</td>
<td>2,165</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Hire of plant and machinery</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- operating leases</td>
<td>33,013</td>
<td>23,479</td>
<td>33,013</td>
<td>22,733</td>
</tr>
</tbody>
</table>

9. **STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The average monthly number of employees during the period was as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Central support</td>
<td>15</td>
<td>14</td>
<td>14</td>
<td>13</td>
</tr>
<tr>
<td>Care and support staff</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(including operating, production and day care staff)</td>
<td>236</td>
<td>215</td>
<td>225</td>
<td>204</td>
</tr>
<tr>
<td>Administration staff</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>18</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>269</td>
<td>247</td>
<td>256</td>
<td>234</td>
</tr>
</tbody>
</table>

In addition the group gave supported employment and training to 31 people (2016: 30).

The aggregate payroll costs of employed persons were as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>4,147,033</td>
<td>3,696,802</td>
<td>4,001,397</td>
<td>3,549,976</td>
</tr>
<tr>
<td>Social security</td>
<td>273,227</td>
<td>265,926</td>
<td>262,025</td>
<td>256,332</td>
</tr>
<tr>
<td>Pension costs</td>
<td>109,020</td>
<td>98,109</td>
<td>105,820</td>
<td>94,136</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,529,280</td>
<td>4,060,837</td>
<td>4,369,242</td>
<td>3,900,444</td>
</tr>
</tbody>
</table>

In addition to the above the cost of temporary staff during the year was £867,635 (2016: £619,289).

Included in staff costs are redundancy payments totalling £32,400 (2016: £nil).

There were no employees with total emoluments in excess of £60,000 (including other costs and benefits).

Key management personnel received aggregate remuneration of £137,103 (2016: £138,489).

The amount of remuneration earned by directors and trustees in the year was £Nil (2016: £Nil).
9. STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL (continued)

Trustee expenses
Expenses reimbursed to the trustees amounted to £1,461 (2016: £1,328). These related to travelling costs.

There were 3 (2016: 3) trustees who received reimbursements in the year.

Pension costs
The group operates a defined contribution staff pension scheme including an auto enrolment arrangement. The assets of the scheme are held separately from those of the group in independently administered funds. The pension costs charge represents contributions payable by the group to the funds and amounted to £109,020 (2016: £98,109). Contributions totalling £17,402 (2016: £14,246) were payable to the funds at the year-end and are included in creditors.

10. TAXATION

No liability to corporation tax arises on the results of the company or the group for the year (2016: £Nil).

11. TANGIBLE FIXED ASSETS

GROUP

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings £</th>
<th>Assets in the course of construction £</th>
<th>Service, furniture, fittings &amp; equipment £</th>
<th>Office fixtures, fittings &amp; equipment £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td>2,812,021</td>
<td>3,840</td>
<td>78,884</td>
<td>394,500</td>
<td>3,289,225</td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>9,525</td>
<td>1,476</td>
<td>14,553</td>
<td>25,554</td>
</tr>
<tr>
<td>Disposals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>2,812,021</td>
<td>13,365</td>
<td>80,340</td>
<td>409,053</td>
<td>3,314,779</td>
</tr>
</tbody>
</table>

|                      |                      |                                        |                                          |                                        |               |
| **Depreciation**     | 1,036,499            |                                        |                                          |                                        | 1,454,780     |
| At 1 April 2016      |                      |                                        |                                          |                                        |               |
| Charge for the year  | 72,007               |                                        |                                          |                                        | 100,966       |
| Disposals            |                      |                                        |                                          |                                        |               |
|                      |                      |                                        |                                          |                                        |               |
| At 31 March 2017     | 1,108,506            |                                        | 66,041                                   | 381,199                                | 1,555,746     |

|                      |                      |                                        |                                          |                                        |               |
| **Net book value**   | 1,703,515            | 13,365                                 | 14,299                                   | 27,854                                 | 1,759,033     |
| At 31 March 2017     |                      |                                        |                                          |                                        |               |
|                      | 1,775,522            | 3,840                                  | 22,071                                   | 33,012                                 | 1,834,445     |
11. TANGIBLE FIXED ASSETS (continued)

**COMPANY**

<table>
<thead>
<tr>
<th></th>
<th>Land and buildings</th>
<th>Assets in the course of construction</th>
<th>Service, furniture, fittings &amp; equipment</th>
<th>Office fixtures, fittings &amp; equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost or valuation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>2,812,021</td>
<td>3,840</td>
<td>78,864</td>
<td>117,681</td>
<td>3,012,406</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>9,525</td>
<td>1,476</td>
<td>14,553</td>
<td>25,554</td>
</tr>
<tr>
<td>Disposal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>2,812,021</td>
<td>13,365</td>
<td>80,340</td>
<td>132,234</td>
<td>3,037,960</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 1 April 2016</td>
<td>1,036,499</td>
<td>-</td>
<td>56,793</td>
<td>87,202</td>
<td>1,180,494</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>72,007</td>
<td>-</td>
<td>9,248</td>
<td>17,730</td>
<td>98,985</td>
</tr>
<tr>
<td>Disposal</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>1,108,506</td>
<td>-</td>
<td>66,041</td>
<td>104,932</td>
<td>1,279,479</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 31 March 2017</td>
<td>1,703,515</td>
<td>13,365</td>
<td>14,299</td>
<td>27,302</td>
<td>1,758,481</td>
</tr>
<tr>
<td>At 31 March 2016</td>
<td>1,775,522</td>
<td>3,840</td>
<td>22,071</td>
<td>30,479</td>
<td>1,831,912</td>
</tr>
</tbody>
</table>

12. PROGRAMME RELATED INVESTMENTS

<table>
<thead>
<tr>
<th></th>
<th><strong>2017</strong></th>
<th><strong>2016</strong></th>
<th><strong>2017</strong></th>
<th><strong>2016</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares in The Cookery Path</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan to The Cookery Path</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shares in Newpath Ventures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited at cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan to Newpath Ventures</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Limited</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Here to Help Consortium</td>
<td>2,000</td>
<td>2,000</td>
<td>71,519</td>
<td>129,545</td>
</tr>
</tbody>
</table>

Newpath Ventures Limited and The Cookery Path Limited are wholly owned subsidiary companies incorporated in England. The companies are engaged in primary purpose trading on behalf of the charity. The market value of their shares is equivalent to cost.

During the year the company made a grant of £117,845 (2016: £111,684) and charged rent and an administrative charge of £13,260 (2016: £13,260) to Newpath Ventures Limited.

The loans to the subsidiary companies are unsecured and interest free. A provision has been made against the loan to The Cookery Path Limited following the Trustees decision to cease operations in this company in July 2014. The value of the loan reflects the net realisable value of the assets held by the company. A provision has been made against the loan to Newpath Ventures Limited to reflect the net realisable value of the assets held by the company.
13. STOCKS

GROUP

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Stocks held by the trading subsidiary</td>
<td>54,151</td>
<td>54,637</td>
</tr>
</tbody>
</table>

The cost of stock included as an expense in the Statement of Financial Activities was £49,462 (2016: £47,580).

14. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade debtors</td>
<td>390,300</td>
<td>350,504</td>
<td>388,259</td>
<td>347,453</td>
</tr>
<tr>
<td>Other debtors</td>
<td>6,761</td>
<td>8,642</td>
<td>4,110</td>
<td>3,846</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>348,970</td>
<td>273,349</td>
<td>346,597</td>
<td>273,349</td>
</tr>
<tr>
<td></td>
<td>746,031</td>
<td>632,495</td>
<td>738,966</td>
<td>624,648</td>
</tr>
</tbody>
</table>

15. CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>1,052,334</td>
<td>859,333</td>
<td>1,015,220</td>
<td>836,691</td>
</tr>
<tr>
<td></td>
<td>1,052,334</td>
<td>859,333</td>
<td>1,015,220</td>
<td>836,691</td>
</tr>
</tbody>
</table>

16. CREDITORS: Amounts falling due within one year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Bank loans</td>
<td>42,387</td>
<td>40,753</td>
<td>42,387</td>
<td>40,753</td>
</tr>
<tr>
<td>Trade creditors</td>
<td>91,089</td>
<td>118,843</td>
<td>73,320</td>
<td>101,965</td>
</tr>
<tr>
<td>Other taxation and social security</td>
<td>73,088</td>
<td>49,011</td>
<td>69,888</td>
<td>46,767</td>
</tr>
<tr>
<td>Other creditors</td>
<td>234,997</td>
<td>105,337</td>
<td>234,124</td>
<td>97,666</td>
</tr>
<tr>
<td>Accruals</td>
<td>370,991</td>
<td>352,252</td>
<td>362,469</td>
<td>352,252</td>
</tr>
<tr>
<td></td>
<td>812,552</td>
<td>666,196</td>
<td>782,188</td>
<td>639,403</td>
</tr>
</tbody>
</table>

The bank loans are secured against the properties to which they relate, 19-21 Middleborough Road, Coventry and 37 Shuttle Street, Coventry.
17. **CREDITORS**: Amounts falling due after more than one year

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Bank loans</td>
<td>141,236</td>
<td>183,865</td>
<td>141,236</td>
<td>183,865</td>
</tr>
</tbody>
</table>

The loans are analysed as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td></td>
<td>42,387</td>
</tr>
<tr>
<td>Between two and five years</td>
<td></td>
<td>141,236</td>
</tr>
<tr>
<td></td>
<td></td>
<td>183,623</td>
</tr>
</tbody>
</table>

18. **RECONCILIATION OF NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net income</td>
<td>126,912</td>
<td>110,828</td>
</tr>
<tr>
<td>Depreciation</td>
<td>100,966</td>
<td>111,190</td>
</tr>
<tr>
<td>Loss on disposal of fixed assets</td>
<td></td>
<td>12,894</td>
</tr>
<tr>
<td>Interest received</td>
<td>(892)</td>
<td>(1,480)</td>
</tr>
<tr>
<td>Decrease/(increase) in stock</td>
<td>486</td>
<td>(1,235)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(113,536)</td>
<td>(20,077)</td>
</tr>
<tr>
<td>Increase/(decrease) in creditors</td>
<td>144,722</td>
<td>(28,032)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>£ 258,658</strong></td>
<td><strong>£ 184,088</strong></td>
</tr>
</tbody>
</table>
The charity has two wholly owned trading subsidiaries which are incorporated in the UK.

Newpath Ventures Limited (Company number: 02757473, Registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operates function facilities and a horticultural nursery, which provide employment for people with learning difficulties.

The Cookery Path Limited (Company number: 07682830, Registered Office: 511 Walsgrave Road, Coventry, CV2 4AG) operated 2 cafes in the War Memorial Park in Coventry and offer people with a learning disability the opportunity to experience being part of a business environment providing a catering service. The company ceased trading in July 2014. All activities have been consolidated on a line by line basis in the SOFA.

Financial statements are filed with the Registrar of Companies. A summary of the results of the subsidiaries are shown below:

<table>
<thead>
<tr>
<th>Newpath Ventures Limited</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£158,334</td>
<td>£171,632</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(£48,976)</td>
<td>(£48,815)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>£109,358</td>
<td>£122,817</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(£246,991)</td>
<td>(£247,186)</td>
</tr>
<tr>
<td>Operating loss</td>
<td>(£137,633)</td>
<td>(£124,369)</td>
</tr>
<tr>
<td>Grant from parent company</td>
<td>£117,845</td>
<td>£111,684</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on ordinary activities before taxation</td>
<td>(£19,788)</td>
<td>(£12,685)</td>
</tr>
<tr>
<td>Tax on loss on ordinary activities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on ordinary activities after taxation</td>
<td>(£19,788)</td>
<td>(£12,685)</td>
</tr>
</tbody>
</table>

The aggregate of the assets, liabilities and funds was:

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
</tr>
<tr>
<td>Liabilities</td>
</tr>
<tr>
<td>Net liabilities</td>
</tr>
</tbody>
</table>
19b. SUBSIDIARY COMPANIES

The Cookery Path Limited

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(92)</td>
<td>(1,459)</td>
</tr>
<tr>
<td>Other operating income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating loss</td>
<td>(92)</td>
<td>(1,459)</td>
</tr>
<tr>
<td>Grant from parent company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest receivable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest payable</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on ordinary activities before taxation</td>
<td>(92)</td>
<td>(1,459)</td>
</tr>
<tr>
<td>Tax on loss on ordinary activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss on ordinary activities after taxation</td>
<td>(92)</td>
<td>(1,459)</td>
</tr>
</tbody>
</table>

The aggregate of the assets, liabilities and funds was:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td>2,520</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(179,223)</td>
<td>(181,651)</td>
</tr>
<tr>
<td>Net liabilities</td>
<td>(179,223)</td>
<td>(179,131)</td>
</tr>
</tbody>
</table>

20. CAPITAL AND RESERVES

The charity is a private company limited by guarantee. In the event of it being wound up the liability in respect of the guarantee is limited to £1 per member of the company.
## 21. FUNDS

### GROUP

<table>
<thead>
<tr>
<th>Balance at 1 April 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfer between funds</th>
<th>Balance at 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Unrestricted funds**

- **General funds**
  - 2,310,836
  - 6,498,165
  - (6,352,598)
  - (25,000)
  - 2,431,403

- **Designated funds**
  - **Maintenance fund**
    - 100,337
    - -
    - (19,655)
    - -
    - 80,682
  - **Development fund**
    - 116,676
    - -
    - -
    - 25,000
    - 141,676

  - **Total unrestricted funds**
    - 2,527,849
    - 6,498,165
    - (6,372,253)
    - -
    - 2,653,761

**Restricted funds**

- **Coventry University Project**
  - 5,000
  - 1,000
  - -
  - -
  - 6,000

- **Total funds**
  - 2,532,849
  - 6,499,165
  - (6,372,253)
  - -
  - 2,659,761

### COMPANY

<table>
<thead>
<tr>
<th>Balance at 1 April 2016</th>
<th>Income</th>
<th>Expenditure</th>
<th>Transfer between funds</th>
<th>Balance at 31 March 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>

**Unrestricted funds**

- **General funds**
  - 2,377,515
  - 6,353,092
  - (6,273,203)
  - (25,000)
  - 2,432,404

- **Designated funds**
  - **Maintenance fund**
    - 100,337
    - -
    - (19,655)
    - -
    - 80,682
  - **Development fund**
    - 116,676
    - -
    - -
    - 25,000
    - 141,676

  - **Total unrestricted funds**
    - 2,594,528
    - 6,353,092
    - (6,292,858)
    - -
    - 2,654,762

- **Restricted funds**
  - **Coventry University Project**
    - 5,000
    - 1,000
    - -
    - -
    - 6,000

- **Total funds**
  - 2,599,528
  - 6,354,092
  - (6,292,858)
  - -
  - 2,660,762
21. FUNDS (continued)

Designated Funds

Maintenance Fund
The trustees have set aside designated funds for the repair and maintenance of managed properties and refurbishment of owned properties.

Development Fund
The development fund was established to set aside funds for future developments on owned properties.

Restricted Funds

Coventry University Project
This fund relates to monies donated to be spent on a research project with Coventry University, to support people with learning disabilities.

22. ANALYSIS OF ASSETS BETWEEN FUNDS

GROUP

<table>
<thead>
<tr>
<th></th>
<th>Fixed assets £</th>
<th>Net current assets £</th>
<th>Long-term liabilities £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted general funds</td>
<td>1,761,033</td>
<td>811,606</td>
<td>(141,236)</td>
<td>2,431,403</td>
</tr>
<tr>
<td>Designated funds</td>
<td>-</td>
<td>222,358</td>
<td>-</td>
<td>222,358</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>6,000</td>
<td>-</td>
<td>6,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,761,033</strong></td>
<td><strong>1,039,964</strong></td>
<td><strong>(141,236)</strong></td>
<td><strong>2,659,761</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2016</th>
<th>Fixed assets £</th>
<th>Net current assets £</th>
<th>Long-term liabilities £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted general funds</td>
<td>1,836,445</td>
<td>658,256</td>
<td>(183,865)</td>
<td>2,310,836</td>
</tr>
<tr>
<td>Designated funds</td>
<td>-</td>
<td>217,013</td>
<td>-</td>
<td>217,013</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
<td>5,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,836,445</strong></td>
<td><strong>880,269</strong></td>
<td><strong>(183,865)</strong></td>
<td><strong>2,532,849</strong></td>
</tr>
</tbody>
</table>
22. ANALYSIS OF ASSETS BETWEEN FUNDS (continued)

COMPANY

2017

<table>
<thead>
<tr>
<th>Fixed assets</th>
<th>Net current assets</th>
<th>Long-term liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted general funds</td>
<td>1,830,000</td>
<td>743,640</td>
<td>(141,236)</td>
</tr>
<tr>
<td>Designated funds</td>
<td>-</td>
<td>222,358</td>
<td>-</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>6,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,830,000</strong></td>
<td><strong>971,998</strong></td>
<td><strong>(141,236)</strong></td>
</tr>
</tbody>
</table>

2016

<table>
<thead>
<tr>
<th>Fixed assets</th>
<th>Net current assets</th>
<th>Long-term liabilities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Unrestricted general funds</td>
<td>1,961,457</td>
<td>599,923</td>
<td>(183,865)</td>
</tr>
<tr>
<td>Designated funds</td>
<td>-</td>
<td>217,013</td>
<td>-</td>
</tr>
<tr>
<td>Restricted funds</td>
<td>-</td>
<td>5,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,961,457</strong></td>
<td><strong>821,936</strong></td>
<td><strong>(183,865)</strong></td>
</tr>
</tbody>
</table>

23. CAPITAL COMMITMENTS

At 31 March 2017 there were capital commitments of £Nil (2016: £3,000) contracted for, but not yet provided.

24. RELATED PARTIES

During the year Gary Bye served as a director of the Association for Real Change Limited; Life Path Trust Limited purchased services totalling £7,613 (2016: £7,120) from the company and £1,233 (2016: £315) was still owed to Real Change Limited at the year-end. He also served as a director of Voluntary Action Coventry. Life Path Trust Limited purchased services totalling £520 (2016: £nil) from the company and £250 (2016: £nil) was still owed at the year-end.

Transactions with the subsidiaries are detailed in note 12.
25. **FINANCIAL INSTRUMENTS**

**GROUP**

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets that are debt instruments measured at amortised cost</td>
<td>1,449,395</td>
<td>1,465,892</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td>880,700</td>
<td>801,050</td>
</tr>
</tbody>
</table>

**COMPANY**

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets that are debt instruments measured at amortised cost</td>
<td>1,407,583</td>
<td>1,562,948</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial liabilities</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities measured at amortised cost</td>
<td>853,536</td>
<td>776,501</td>
</tr>
</tbody>
</table>

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and cash and cash equivalents.

Financial Liabilities measured at amortised cost comprise bank loans, trade creditors, other creditors, and accruals excluding deferred income.
26. COMMITMENTS UNDER OPERATING LEASES

The group earns rental income by leasing its properties to tenants under non-cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

At the balance sheet date, the group had contracted with tenants to receive the following future minimum lease payments:

<table>
<thead>
<tr>
<th>GROUP AND COMPANY</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Not later than 1 year</td>
<td>135,164</td>
<td>92,550</td>
</tr>
<tr>
<td>Later than 1 year and not later than 5 years</td>
<td>381,906</td>
<td>321,180</td>
</tr>
<tr>
<td>Later than 5 years</td>
<td>35,000</td>
<td>105,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>552,070</strong></td>
<td><strong>518,730</strong></td>
</tr>
</tbody>
</table>
### LIFE PATH TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017

27. **COMPARATIVE SOFA**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted Funds 2016</th>
<th>Restricted Funds 2016</th>
<th>Total Funds 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income and endowments from:</strong></td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Donations</td>
<td>32,514</td>
<td>5,000</td>
<td>37,514</td>
</tr>
<tr>
<td>Other trading activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Rental income</td>
<td>97,980</td>
<td>-</td>
<td>97,980</td>
</tr>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Care and support</td>
<td>5,115,971</td>
<td>-</td>
<td>5,115,971</td>
</tr>
<tr>
<td>- Supported employment income</td>
<td>336,353</td>
<td>-</td>
<td>336,353</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Bank interest received</td>
<td>1,480</td>
<td>-</td>
<td>1,480</td>
</tr>
<tr>
<td>Other</td>
<td>24,523</td>
<td>-</td>
<td>24,523</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td><strong>5,608,821</strong></td>
<td><strong>5,000</strong></td>
<td><strong>5,613,821</strong></td>
</tr>
</tbody>
</table>

**Expenditure on:**

| Charitable activities: |                       |                       |                 |
| - Care and support     | 5,167,015              | -                     | 5,167,015       |
| - Supported employment costs | 335,978              | -                     | 335,978         |
| **TOTAL EXPENDITURE**  | **5,502,993**           | -                     | **5,502,993**   |

**Net income and net movement in funds**

<table>
<thead>
<tr>
<th></th>
<th>£</th>
<th>£</th>
<th>£</th>
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</thead>
<tbody>
<tr>
<td>105,828</td>
<td>5,000</td>
<td>110,828</td>
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</table>

**Reconciliation of funds:**

<table>
<thead>
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<th></th>
<th>£</th>
<th>£</th>
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</thead>
<tbody>
<tr>
<td>Total funds brought forward 31 March 2015</td>
<td>2,422,021</td>
<td>-</td>
<td>2,422,021</td>
</tr>
<tr>
<td>Total funds carried forward 31 March 2016</td>
<td>2,527,849</td>
<td>5,000</td>
<td>2,532,849</td>
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</tbody>
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