

**Life Chance Trust**  
**Unaudited Financial Statements**  
**31 March 2023**

**WESTCOTTS (SW) LLP**

Chartered Accountants

Plym House

3 Longbridge Road

Marsh Mills

Plymouth

Devon

PL6 8LT

# Life Chance Trust

## Financial Statements

Period ended 31 March 2023

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# Life Chance Trust

## Trustees' Annual Report

### Period ended 31 March 2023

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The trustees present their report and the unaudited financial statements of the charity for the period ended 31 March 2023.

#### Reference and administrative details

**Registered charity name** Life Chance Trust

**Charity registration number** 1199491

**Company registration number** CE029579

**Principal office**  
College House  
Ashburton Road  
Newton Abbot  
Devon  
TQ12 1NH

#### The trustees

Judith Johnson (Chair)	(Appointed 29 June 2022)
Mark Clive Escott	(Appointed 14 March 2023)
Harry James Davidson	(Appointed 14 November 2022)
Sophie Ann Wakefield	(Appointed 4 October 2022)
Julie Scott-Bryant	(Appointed 4 October 2022)
Paul Haigney	(Appointed 12 July 2022)
Simon Almond	(Appointed 29 June 2022)
Alison Nettleship	(Appointed 29 June 2022)
Hannah Moon	(Appointed 29 June 2022)

**Independent examiner** Matthew Keane ACCA  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

# Life Chance Trust

## Trustees' Annual Report

Period ended 31 March 2023

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### Introduction: Chair's Perspective

This report marks the completion of our first operating year as the Life Chance Trust since we were formally granted Charitable Incorporated Organisation status.

As a new organisation, I am proud of the way our small staff and Trustee team have risen to the challenge of creating a new compliant model and all the underlying requirements, whilst maintaining a steadfast focus on our core purpose of helping 16–25 year olds' who have experienced significant trauma *'be the best'* they can be and lead happy and fulfilled lives making a positive contribution to society.

We are a long way yet from where we want to be in terms of the programmes of support and networks that we can envisage, however we have made definite progress in this our first year and our Youth Advisers are being instrumental in helping us see the way forward. Their commitment to positive change and future possibilities is awesome and stirs all our Trustees on to making sure we do not fall short of their expectations.

With the passion and commitment of our founding group of young people and trustees, and the welcome gift of start-up funding and support from the Life Chance Group, I believe we've laid solid foundations for an effective and sustainable charity that will transform lives in the years ahead.

We recognise the critical need for growth for funding stability to achieve our ambitions - and our Strategic Plan sets out steps towards this goal over the next few years. As trustees, we know we are in this for the long haul – as indeed, for our young people living with their past and using it positively to build a better future, is a life-long challenge. We won't give up because we must ensure they never feel that they have to either.



**Judith Johnson**  
**Chair of the Life Chance Trust**  
**May 2023**



# Life Chance Trust

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### Head of Trust's Perspective

In December 2021, I knew very little about the neurological effects of childhood trauma and adversity, despite decades working in social justice and with youth-led charities to help people to fulfil their potential.

Everything changed on seeing a job description for a new charity based in Devon, which prompted me to read our co-founder's bestselling book '*One More Life Chance: from Trauma to Transformation*', and prompted a review of the vast body of research evidencing how the neurological impact of traumatic childhood experiences – including abuse, neglect, and violence - on our developing brains - directly affects our likely outcomes in later life, regardless of socio-economic factors. It made me wonder: why wasn't psychology and neurology front and centre of every sector, everywhere? What would it take to empower young people themselves to help change things?

I also listened to experiences of the 'cliff-edge' fall in support upon leaving school, which may be a vulnerable young person's only 'safe space' where they have access to trusted adult role models. Too often, those in care may be uprooted from their home or foster placement at the same time. Childhood trauma is a key driver of social injustice and inequality - from educational attainment, inclusion and community participation through to mental and physical ill-health, and ultimately, lower life earnings and reduced life expectancy.

The challenges presented by early trauma and adversity can be overcome, with the right kind of sustained, nurturing support from a trusted and emotionally available adult - such as Life Chance Trust mentors.

The Life Chance Trust's vision and strategy is rightly ambitious, reflecting the scale and urgency of the need for post-16 support, now more than ever before. We've set our sights high, grafting away behind the scenes to ready the stage for trauma-experienced young people. It's encouraging that already some of those young people are stepping into the limelight, or beginning to direct and prompting from the wings.

Ultimately, we want to help to break the intergenerational cycles of deprivation and exclusion that leave some young people remaining unseen, unheard, and on the margins of our communities.

**Chris Keeling-Rowe**  
**Head of the Life Chance Trust**  
**May 2023**



# Life Chance Trust

## Trustees' Annual Report

Period ended 31 March 2023

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### Introduction

The trustees present their report and the audited financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

### Our Charitable Objects

To act as a resource for young people aged 16 to 25 in Devon and the surrounding areas who have been affected by childhood trauma by providing advice, advocacy and assistance and organising programmes of physical, educational and other activities as a means of:

- a) advancing in life and helping young people by developing their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals;
- b) promoting and protecting their physical and mental health;
- c) advancing education;
- d) relieving unemployment and poverty;
- e) providing recreational and leisure time activities in the interests of social welfare with a view to improving their conditions of life.

### Our Vision

(A world where) Young people overcome the effects of traumatic childhood experiences to become happy, healthy, safe and independent adults.

### Our Mission

To transform the life chances of 16-25 year olds made vulnerable by traumatic childhoods by building their confidence, resilience, motivation, skills and networks to find employment and realise their potential.

### Our Immediate Goal: 25 by 25

To transform 25 young lives by 2025 through specialist mentoring and coaching, wellbeing and life skills support, practical help and advocacy.

### Our Values

Care – Nurture – Inspire (shared with the Life Chance Group)

# Life Chance Trust

## Trustees' Annual Report

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### Our Core Beliefs

- ✓ With the right support, childhood trauma can be addressed, and the challenges it creates overcome.
- ✓ Every young person is unique: our approach responds to each young person's needs and aspirations
- ✓ Relationships are paramount: we build trust and seek to maintain a sense of safety.
- ✓ We ask not 'what's wrong with you? But 'what happened to you?'
- ✓ We acknowledge the past, but look to the future
- ✓ We focus on each young person's capabilities, strengths and assets

We are hopeful, positive, and we never give up.

### The Need for the Life Chance Trust

The Life Chance Trust was founded in November 2021, and was registered as an independent charitable incorporated organisation (CIO) on 29th June 2022.

We are a small, capable team on a mission to transform the life chances of 16-25 year-olds whose childhoods have been overshadowed by trauma. Our primary beneficiaries are among the most vulnerable and marginalised in our communities, for whom growing up has been especially hard. Their earliest memories may be of abuse, neglect and/or violence.

Their emotional development is likely to lag behind their peers, and academic learning has been difficult, because the neurological impact of trauma leads to a heightened 'fight, flight or freeze' state where the child's growing brain cannot learn, because their basic needs for safety have not been consistently met.

Few have had consistently positive relationships or role models. Many are in, or have been, in care. Most will have experienced bullying, felt deeply misunderstood at and/or been excluded from school. They face the wider issues of youth loneliness and mental health, compounded by the pandemic, and are poorly-equipped to overcome them. Navigating the journey to becoming happy, healthy, safe and independent adults is a major challenge.

Without the right help, sustained through the crucial transitional years between childhood and adulthood, the all-too-common outcomes will be poor health, unemployment and poverty, relationship and family problems, exploitation, even criminality.

We know that transformation is possible. Even traumatised brains remain 'plastic' well beyond 16-18, and we continue to develop and change until neurological maturity around age 25.

Holistic, individualised support from the Life Chance Trust, centred on a high quality, sustained mentoring relationship, can help young people to build healthy boundaries and routines, improve family relationships, find the right training and work experience opportunities, and get into positive social networks.

Having this kind of support through this key 16-25 life transition, and to address the practical challenges of life beyond school can improve mental health and build confidence, motivation and aspirations, resilience and independence – and, in turn, save vast amount of taxpayer funds across a lifetime.

# Life Chance Trust

## Trustees' Annual Report

Period ended 31 March 2023

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### Founding Context

Set up in response to the hopes and fears of students, staff and leaders at an award-winning special school in Devon, the School for Inspiring Talents, our charity benefits from being a part of the Life Chance 'family' of purpose-driven organisations '...led with a strong moral purpose. Leaders and staff share a deep commitment to caring for [young people] who have faced significant challenges in their lives'<sup>1</sup>.

Our Trustees are a diverse mix of different backgrounds, perspectives and life experiences – including significant lived experience of trauma and transformation. The charity benefits from their wealth of career experience, spanning education and social care, voluntary youth, local business and international corporate sectors. Between them, their expertise includes trauma response, strategy and leadership consultancy, governance, business development and entrepreneurship, teaching, finance, marketing, HR, fundraising, and youth participation.

As well as the shared name, vision (transforming lives after childhood trauma) and adopting common values, the Life Chance Group has committed start-up 'kickstarter' funding for the charity until 2025, and two founding Trustees are also company directors of Life Chance. The Trust therefore meets the definition of a corporate foundation, and our Memorandum of Understanding with the Life Chance Group covers sharing of expertise, values, linked brands and more. In situations where a conflict of interest could arise, we have a robust policy and procedures, backed up by our code of conduct for trustees, staff and volunteers.

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<sup>1</sup> Ofsted report on Life Chance's flagship School for Inspiring Talents, November 2021.



# Life Chance Trust

## Trustees' Annual Report

Period ended 31 March 2023

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### Set-up, Planning and Registration

Our five founding trustees convened in November 2021 and January 2022, with our Head of Trust joining Board meetings in March and May 2022. The Life Chance Trust was eventually registered on June 29th 2022, but this proved to be too late in the academic year for 2022 school-leavers at risk: a source of significant frustration at the time.

As a start-up, our emphasis has inevitably been on developing initial strategy, resources, systems, policies and compliance – the essential foundations for any sustainable organisation. Nevertheless, Trustees have been vocal in emphasising the need to make an early difference to the young people who inspired the founding of the charity.

We have facilitated regular youth consultation, set up our Every Chance (Youth) Board, and by the end of March, 8 vulnerable young people were already receiving mentoring support. Two have so far stuck with their college courses despite various challenges, and a third mentee found and started his first job.

### Governance Development

This was a key priority early on, and the Board of Trustees have met regularly during this start-up phase to conduct the business of the charity, including the onboarding of additional new trustees. In February, our first whole Trust strategic awayday workshop was a highlight for young people and trustees alike, with exemplary feedback and a clear mandate for our strategic vision and direction.

Referring to the Charities Commission and wider sector guidance, including the Good Governance Code, we developed a robust Conflict of Interests Policy and Register of Interests, and a Board Code of Conduct.

A Memorandum of Understanding between the Trust and the Life Chance Group sets out our joint responsibilities and each partner's respective ones to the other.

Our trustees are all volunteers: no trustees received any remuneration or financial reward from the Trust in 2022-23.

### System and Policy Development

In these early stages, we have benefited from office hosting and a level of core functions support (marketing, IT, finance and HR administration) from the Life Chance Group, enabling our Head of Trust to focus on everything else required to build and nurture an effective charity.

Internal financial management uses Xero, a system which is working well for both management accounting and this year's independent examination. Our IT benefits from education-sector security and rigour using Microsoft's platforms and apps and Apple hardware), and professional HR support has included recruitment and DBS checks, payroll and pension.

We worked to swiftly establish community banking, finance and fundraising systems as soon as registration was complete, and secured a Salesforce Foundation grant for a Salesforce CRM database for implementation in 2023-24. Meanwhile, we have online referral, monitoring and evaluation forms hosted securely online using SurveyMonkey and Google.

Our safeguarding policies were among the first to be developed and discussed by the Board, together with managing risk (beginning with a SOARR analysis), Conflicts of Interest, Equality, Diversity and Inclusion, Finance, and more.

# Life Chance Trust

## Trustees' Annual Report

### Period ended 31 March 2023

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Recognising that some operational policies would take longer to develop, the Board voted, where it is sensible, to adopt existing Life Chance Group and School for Inspiring Talents policies as an interim approach.

Building the Trust's online presence was an early priority. Life Chance initially hosted a 'holding page' for the Trust (now largely replaced with a low-cost website). Our social media presence is growing to build public awareness, and early investment in the Trust's online 'footprint', through directory listings and local networks, has paid off.

Online fundraising is currently through either LocalGiving or Justgiving, for donor choice, and we've adopted EasyFundraising, Amazon Smile (soon to close) and the Teignbridge Lottery as additional income streams.

### Knowledge, Networks and Quality Assurance

Our Head of Trust made it a priority to connect with local, national and international networks and sector umbrella bodies, including membership of the National Council for Voluntary Organisations (NCVO), the Association of Chief Executives of Voluntary Organisations (ACEVO), UK Youth and VOYC Devon (representing Voluntary Organisations for Young People & Children county-wide). This has ensured access to the latest information and resources as we shape our needs analysis and evidence base, articulate our Theory of Change and map stakeholders.

The Trust has adopted the UK's Charity Excellence Framework (CEF) as a well-regarded quality assurance approach, achieving the CEF's Quality Kite Mark first time. Twice annual checks ensure compliance and continuous improvement.

Locally, we have joined the Devon, Torbay and Plymouth Trauma Networks, and look forward to actively contributing in the years ahead. Nationally, we're contributing to the Listening Fund's practice development work, and hope to join the Fair Education Alliance in due course.

### Board Recruitment

A trustee recruitment round took place July-September 2022 via regional and national networks. With numerous applications, this ultimately resulted in 4 new appointments, diversifying the Board and bringing numbers to 9 trustees in total, with a wide age range, diversity of backgrounds and lived experience of trauma.

Their vast expertise and willingness to help has been immensely valuable and will continue to be so as we grow our impact and reach in the years ahead. Each trustee has one or more areas of lead responsibility, from finance to safeguarding, and from fundraising to climate change resilience.

Vic Bekker, one of our founding trustees, resigned in January 2023. He remains a committed ambassador and fundraiser for the Trust and we thank him for his support through the set-up phase.

In February, Judith Johnson confirmed her intention to fully retire in July 2023, having fulfilled her pledge to establish the charity on a solid footing.

At the March meeting, Julie Scott-Bryant was unanimously appointed as incoming/chair designate. Julie's dedication and commitment of time and expertise was clear from the get-go, and the whole team are grateful to have her on Board.

Also in March, trustees unanimously approved Mark Escott's appointment to the Board. Like Judith, Mark was a co-founder of Life Chance, and his expertise and powerful vision for youth mentoring will be a huge asset in the future.

# Life Chance Trust

## Trustees' Annual Report

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### Volunteer Contribution

Establishing the Life Chance Trust has been made possible by significant goodwill and voluntary support, and we are immensely grateful to everyone whose passion for the cause has led them to give their time and talents so readily.

The many hours given freely by young people, trustees, mentors and advisers, additional 'out of hours' time totals a further 699 hours of donated time, valued at a minimum £13,668.

The employer-supported volunteer time donated by the Life Chance Group, mainly from their core team (marketing, finance, IT and HR), amounts to a total of 531 hours, with an equivalent salary cost of £10,373.

# Life Chance Trust

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Period ended 31 March 2023

### Strategic Themes for 2022-2025

Strategic Theme	Work Underway	Plans For 2023-2025
<p><b>1. Be positively transforming 25 young lives after trauma, through tailored mentoring and coaching and practical support to enable and sustain participation in education and skills development, work-based initiatives and community activities</b></p>	<ul style="list-style-type: none"> <li>▪ 8 young mentees enrolled, all aged 16-19.</li> <li>▪ 2 are attending college, 1 found their first job</li> <li>▪ 5 more are receiving support to aspire, hope and plan for the future, with career aspirations ranging from demolition to youth work, and cooking/creative to joining the Army or Police.</li> <li>▪ Funding secured for ongoing service design and practice development</li> </ul>	<ul style="list-style-type: none"> <li>▪ Building our 'mentoring plus' programme brick by brick</li> <li>▪ Ongoing mentor recruitment, training, supervision and support.</li> <li>▪ Design and delivery of a raft of life skills workshops and community engagement / participation activities to help to build motivation and engagement, confidence, resilience.</li> </ul>
<p><b>2. Keep trauma-experienced young people at the heart of the Trust, empowering them to shape their own futures by listening, responding and raising their voices through an active Young Advisors Board and on issues that matter locally and nationally.</b></p>	<ul style="list-style-type: none"> <li>▪ Every Chance Champions Board established (three meetings and Trust Awayday)</li> <li>▪ 5 active young people by end March, ongoing recruitment</li> <li>▪ 3 young mentees helped make and featured in our first Trust video</li> <li>▪ 4 young people contributed to a national trauma and ACEs research study.</li> </ul>	<ul style="list-style-type: none"> <li>▪ YP to co-facilitate and support mentoring life skills workshops, including for first anniversary celebrations in July 2023.</li> <li>▪ Champions planning various activities in 2023-24 including creative/digital media, fundraising, youth-led governance and microgrants.</li> <li>▪ Ideas mooted from Sept 2023 include podcasts, film screenings or a 'sequel' book.</li> </ul>
<p><b>3. Address the barriers our young people face by improving awareness and understanding of the impact of childhood trauma and adversity across the South-West.</b></p>	<ul style="list-style-type: none"> <li>▪ Trust website, social media profiles and plans to share evidence and resources established</li> <li>▪ A 2 minute video introducing the Trust completed and further grant funding secured</li> <li>▪ Youth-led research to analyse national cohort data on school exclusion, transitions and outcomes 16-25</li> </ul>	<ul style="list-style-type: none"> <li>▪ Community-facing activities including Exeter and Plymouth running events in May 2023</li> <li>▪ Trauma networks, politicisation, scale of the opportunity...</li> <li>▪ Public access to the Trust - how people can find us, online footprint/listings, social media</li> </ul>

# Life Chance Trust

## Trustees' Annual Report

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### Financial Review, Fundraising and Resource Development

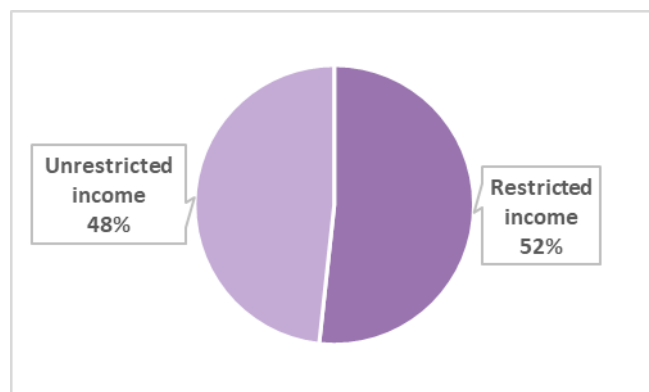
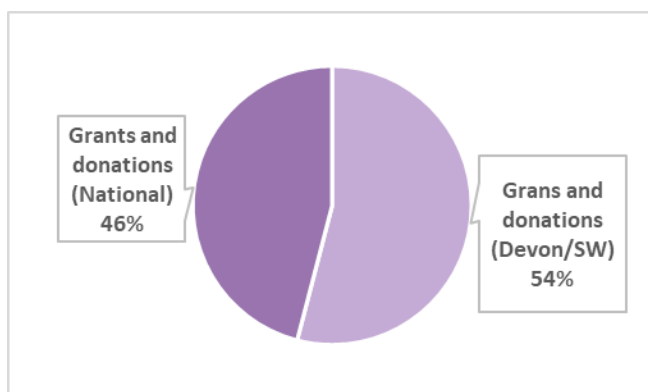
We are proud of an already strong track record in securing investment from a range of sources, with local and national trust funders, business and local authority support, community fundraising and individual supporter donations already reflected in our first reporting period.

Of 15 applications for funding submitted during 2022-23, 9 were successful, at least two more were near-misses, and 2 are still pending – an initial success rate of at least 65%.

Young people from across England gave us their vote of confidence early on, as one of only 8 organisations across England selected by the Listening Fund's Young Advisors to receive a two-year grant, from a field of around 120 applicants.

The Listening Fund is a collaboration between five of the best-known national charitable Trusts, and their investment has enabled us to recruit a full-time, rather than part-time youth-facing post early on, so that reaching our goal of embedding youth leadership at all levels of our charity feels infinitely closer.

By the end of this period, we had secured £65,541 in grant funding towards our service development and delivery, with community fundraising activities helping to build our reserve position for the long-term.



# Life Chance Trust

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<b>Restricted Funds</b>	<b>Purpose of Funding</b>
<b>The Blagrave Trust / The National Lottery Community Fund (The Listening Fund Phase 2)</b>	To employ a 'Chief Listener' who will establish a youth panel and other opportunities for young people to influence the work and activities of the Trust, including potential micro-grants, making the Life Chance Trust more accountable to young people through offering and supporting them into leadership roles and opportunities.
<b>Localgiving and Postcode Local Trust (People's Postcode Lottery)</b>	To fund activity costs of establishing a youth panel to help shape our work
<b>The Norman Family Charitable Trust</b>	Towards mentoring development, small group healthy habits, life skills workshops and practical support in 2023-24
<b>Devon County Council (Growing Communities Fund)</b>	To design and deliver 3 themed life-skills workshops for young people
<b>Devon Community Foundation (Sedel-Collings Foundation Devon Fund)</b>	To fund a clinical supervision and staff wellbeing package in 2023-24.

Other highlights included business sponsorship from DCW Polymers and Persimmon Homes South-West, and a donation from Meta of 10 'Portal Go' devices benefiting staff and volunteers by helping to connect us more effectively wherever we are based.

Author royalties from the second edition of Mark Escott's book 'One More Life Chance' will be donated to the Trust, and we plan to earn a proportion of our future income by exploring our own products and merchandise.

## Staffing, Performance Management and Development

Our Listening, Advocacy and Mentoring Coordinator is line managed by the Head of Trust, who is accountable to the Board. Our Head of Trust draws upon part-time resource from the Group's Marketing and Finance Managers, IT and HR Officers who together form an extended virtual Trust team.

Both directly employed staff members bring extensive experience to their roles. Moving into 2023-24, we plan to utilise freelance youth facilitators and associates to give flexible capacity as mentoring and training provision grows.

For our first paid employee, our part-time Head of Trust, we adapted the Life Chance Group's HR policy and processes, including recruitment and induction. The role reports to the Chair of Trustees, and while new in post, additional operational management and support for 2022-23 was provided pro-bono by trustee and CEO Hannah Moon – this proved a helpful arrangement for a Head of Trust based remotely from the office HQ (Bristol). The Head of Trust also accessed some pro-bono mentoring support via ACEVO.

Looking ahead to 2023-24, funding for our Trust Coordinator's clinical supervision and staff and volunteer team, wellbeing has been secured from the Devon Community Foundation, and trustees have agreed to fund leadership coaching to support our Head of Trust in her role. Our incoming Chair and Head of Trust will apply their broader knowledge to implement bespoke performance development and 360 degree feedback processes for Trust employees.

# Life Chance Trust

## Trustees' Annual Report

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### Stakeholder and Partnership Development

With one foot in the education sector and the other in the voluntary youth sector, we hope to engage a wide range of potential partners and supporters during our first three years. In 2022-23 we began forging links with the following:

Local Youth & Community Sectors	Local Education Sectors	National Voluntary / Networks / Other
Space Youth Services	School For Inspiring Talents	National Citizen Service
Voyc Devon	South Devon College	The Prince's Trust
Devon Youth Council	Exeter College	Streetgames
Avocados Torbay Cic	Coombeshead College	The Fair Education Alliance
Sound Communities Cic	South Dartmoor College	The Wave Trust
Young Devon	Newton Abbot College	Khulisa
Carefree Cornwall	Teignmouth College	Business In The Community
The Lodge Skatepark Newton Abbot	Teign School	WILD Learning CIC
The Wave Project	University Of Plymouth	The Trussell Trust
That Foodbank	Chances (Via Space)	Bayes Business School
Rotary Club Newton Abbot	Army Recruiters	Kings College London
Trauma Networks (Devon, Plymouth & Torbay)		

### Risk Management and Mitigation

An upfront SOARR analysis in March 2022 (Strengths, Opportunities, Aspirations, Results and Risks) gave rise to an organisational risk review and assessment, which is revisited by the Board at least twice annually, with risks categorised (Strategic, Financial, Operational, Reputational, and Safeguarding) and ranked and steps to mitigate and minimise each risk discussed and set out for the Head of Trust to implement.

The three main risks to the organisation at this early stage are those of income and sustainability, staff and volunteer turnover and safeguarding/compliance. As a Board of Trustees, we have taken a proactive approach to managing and mitigating each of these by developing strong policy and procedures, maintaining proactive and open ongoing communication, and through regular liaison with our Head of Trust to anticipate, monitor and plan in each area.

### Safeguarding Approach

Safeguarding young people is central to everything Life Chance Trust does, helping individuals to transform their life chances and overcome disadvantage caused by historical, and in some cases, ongoing trauma. The intent is a therapeutic one and all our initiatives are constructed through that lens. All concerned are alert to the fact that for young people such as those we wish to work with, vulnerability and retrograde triggers are never far from the surface and recovery and management of that trauma, and its impact, is a life-long journey for many of them.

Safeguarding is therefore at the forefront of the development of our services and approaches, from trustee, staff and volunteer recruitment, induction and training right through to delivery with young people and our online activities. Our detailed policies and procedures for both children aged 16 and 17, and vulnerable young people who are classed as adults from their 18th birthday, document this fully and are available on our website.

# Life Chance Trust

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### Reserves Policy Statement

As a new organisation, we are working to grow our reserves through our start-up phase, while seeking to invest the greatest possible amount in essential resources and service delivery to reach our charitable goals and demonstrate social impact / public benefit in a timely manner.

As at the end of March 2023, the balance sheet shows an accumulated £8,727 of unrestricted funds, with forecast income due to cover staff and core costs for the year ahead. In light of the current financial position of the charity, and the analysis above, the Board has decided that the Life Chance Trust should hold free reserves sufficient to wind up the charity at a minimum, and aim for 6 months operating costs.

Trustees aim to reach 3 months of core running costs by March 2024, and have agreed to work towards a target of achieving 6 months of core running costs by July 2025.

The Board will consider whether free reserves above this level should be paid into a designated fund for a specified purpose or put into extra charitable activities in the current business plan period.

In the longer term, the Life Chance Trust should not see high levels of reserves as the answer to uncertain funding. Rather, we will be working to reduce financial risk by diversifying income streams, in particular seeking to develop lower risk sources of income, and by adopting a flexible service model for projects, keeping the staff team agile, and drawing additional 'associate' capacity and skills externally where needed.

### Public Benefit Statement

By transforming the life chances of marginalised young people, the Life Chance Trust seeks to break entrenched cycles of abuse, violence, or worklessness and reduce the risks of these young people becoming adults in need of long-term, costly state funding due to ongoing abuse and exploitation, poor health, long-term unemployment, addiction and/or criminality.

As such, upfront investment in a well-supported transition from 16-25 - which avoids these negative outcomes and guides them to safe, happy, healthy and independent adult lives - builds social capital and creates wider long-term benefit in many areas of public life.

Over time, we aim to build a charity which learns from national and international developments in psychologically-informed principles to become an exemplar of practice 'on the ground' locally and regionally.

We are therefore confident that the Life Chance Trust meets the Public Benefit requirement under Charity Law.

### The Equality Act 2010<sup>2</sup>

The Life Chance Trust exists for the benefit of vulnerable young people and adults aged 16-25, who are disadvantaged by virtue of a combination of both

- a) age: neurological maturity is not reached until around 25, yet society expects them to act as independent adults from 18 and young people are often treated in an inequitable way: age is a protected characteristic
- b) social, economic, educational and/or health/emotional circumstances arising from complex life histories, including childhood trauma.

The Life Chance Trust seeks to tackle these issues and reduce the disadvantage experienced by 16-25 year olds, and as such, we are confident that the Charities Exception 'Test A' applies to the work of our organisation.

<sup>2</sup> <https://www.gov.uk/government/publications/equality-act-guidance-for-charities/equality-act-guidance-for-charities>

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# Life Chance Trust

## Trustees' Annual Report

Period ended 31 March 2023

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### Chair of the Board of Trustees Summary Statement

The Life Chance Trust's first year as a registered CIO presented start-up challenges including:

- Employing an experienced and knowledgeable Head of Trust to work with the Board to help shape the Trust
- Finding the right blend of Trustees who share our vision for working with young people at the margins: 16–25s for whom multiple adverse childhood experiences have led to social, emotional or educational difficulty.
- Setting up central support functions and ensuring we have strong policies, compliance and risk frameworks.
- Identifying and targeting the greatest need
- Positioning the Trust clearly and correctly, linking with stakeholders and partners both locally and nationally.
- Balancing our ambitions with a realistic and inevitably limited budget.

We were delighted to secure Chris Keeling-Rowe as our Head of Trust over a year ago now. She has immeasurably helped us through registration as a Charity and jumped immediately in at the deep end to get us on the right track with our ambitions. More recently, we welcomed Chloe Sutcliffe to the post of Listening, Advocacy & Mentoring Coordinator, supported by a prestigious Listening Fund grant awarded by young people nationally. Chloe is already proving to be an asset to the small, but beautifully formed, Trust staff team and has made a positive start on her work for the year ahead. Both her and Chris engaged well with the sessions that they successfully planned and led at the Board's Induction Development and Strategic Planning event.

At this Workshop in February 2023, we welcomed key players from Life Chance Education to share their Trauma expertise with the Trustees. The event was evaluated as successful and provided an opportunity for collective team building and long-term strategic discussion. The added benefit of having three of our Young Advisers and some students from the School for Inspiring Talents and was appreciated by all the Trustees to provide further motivation and clarity for what the Trust is trying to achieve. As Trustees, we are constantly aware of the need to get all the foundations in place for full effectiveness, while devoting time and thought to our provision for young people. We have touchstone members who keep us on track, task and finish groups coming together to help establish the parameters for our key programmes and review procedures being set up to ensure we evaluate the effectiveness of our governance role and impact.

As a Trust we have been delighted to hear that our founder member and Chairman of the Life Chance Group, Mark Escott, has been recognised in the 2023 New Year's Honours List by our new King. He has been awarded the British Empire Medal for his outstanding work in transforming education for traumatised children across the south-west of England. This good news coincides with the release of the second edition of his book 'One More Life Chance', and he has recently joined the Board of Trustees with a portfolio function of the Mentoring Provision for our target group. This is a valuable addition to the profile of the Trust overall.

The Trust Board has now had one resignation which has been quickly filled, and to extend the skills and experience base of our Board we will now be advertising for up to four more vacancies to complete specialist expertise gaps in the Board Skills Portfolio for 2023-24. We are looking forward to filling one of these vacancies with a young person from our Youth Advisory Board as a Youth Trustee and the innovation and fresh perspectives that I am sure this will bring to our work.

# Life Chance Trust

## Trustees' Annual Report

Period ended 31 March 2023

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Funding continues to be tight, especially of Unrestricted Funds to cover core costs, however our hardworking and knowledgeable Head of Trust has been successful in a majority of our grant applications so far - we are pleased that this seems to indicate not only a widespread belief in the need for such work, but also an external confidence in our Trust's ability to do something positive about it for young people and their families.

In addition to our core staff team, we have been supported by several associate staff, commissioned pro bono from the Life Chance Group during this start-up phase, and without whom we would not have had the capacity for the core staff team to bid and secure grants and provision, and establish the right networks for our client group of 16-25 year olds. We have appreciated the initial start-up HR, financial and marketing expertise they have brought, and their specialist inputs into Trauma to help bring Trustees up to speed. We are determined to stand alone as a Trust in due course and this will become increasingly more evident in the years ahead.

My role as Chair was to initially establish the Trust and ensure it was sustainable enough to deliver our strategic intent. It is now two years on from the original idea for the Trust and one year into the actual life of the Trust. I have now moved 350 miles away as part of completing my three-year retirement plan, and I feel that the time is right for me to step down and hand over the leadership of the Trust to someone who is able to devote the time and commitment to the next phase of our strategic plan.

Luckily, we have such expertise amongst our team that the next Chair was unanimously voted in at our most recent Board meeting in March 2023 and I am delighted to welcome Julie Scott-Bryant into her new role. She has a wealth of Business experience to draw upon and a passion to support our cause and take the Charity to its next stage and I will be completing a planned handover with Julie before I depart. It is with mixed feelings that I write this as I know I will not be around to experience the most fruitful next phase where the impact and outcomes of the Trust's work really make a difference to young lives.

I commend this report to you on behalf of the Board of Trustees, and in recognition of, and appreciation for, my fellow Trustees and staff team members in securing the year one foundations for the future that we have collectively established. I am confident they will serve the Trust well in the future.

**Judith Johnson**  
**Outgoing Chair of the Life Chance Trust**  
**May 2023**

The trustees' annual report was approved on 15 May 2023 and signed on behalf of the board of trustees by:



Judith Johnson  
Chair



Simon Almond  
Trustee

# Life Chance Trust

## Independent Examiner's Report to the Trustees of Life Chance Trust

### Period ended 31 March 2023

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I report to the trustees on my examination of the financial statements of Life Chance Trust ('the charity') for the period ended 31 March 2023.

#### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Matthew Keane ACCA  
Independent Examiner

Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

# Life Chance Trust

## Statement of Financial Activities

Period ended 31 March 2023

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		Unrestricted funds	2023 Restricted funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	26,213	28,751	54,964
Other trading activities	5	614	–	614
<b>Total income</b>		<u>26,827</u>	<u>28,751</u>	<u>55,578</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	<u>18,100</u>	<u>4,190</u>	<u>22,290</u>
<b>Total expenditure</b>		<u>18,100</u>	<u>4,190</u>	<u>22,290</u>
<b>Net income and net movement in funds</b>		<u>8,727</u>	<u>24,561</u>	<u>33,288</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		–	–	–
<b>Total funds carried forward</b>		<u>8,727</u>	<u>24,561</u>	<u>33,288</u>

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

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The notes on pages 5 to 12 form part of these financial statements.

# Life Chance Trust

## Statement of Financial Position

31 March 2023

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	Note	2023 £
<b>Fixed assets</b>		
Tangible fixed assets	13	1,069
<b>Current assets</b>		
Debtors	14	2,956
Cash at bank and in hand		<u>31,755</u>
		34,711
<b>Creditors: amounts falling due within one year</b>	15	<u>2,492</u>
<b>Net current assets</b>		<u>32,219</u>
<b>Total assets less current liabilities</b>		<u>33,288</u>
<b>Net assets</b>		<u><u>33,288</u></u>
<b>Funds of the charity</b>		
Restricted funds		24,561
Unrestricted funds		<u>8,727</u>
<b>Total charity funds</b>	17	<u><u>33,288</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2023, and are signed on behalf of the board by:



Judith Johnson  
Chair



Simon Almond  
Trustee

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The notes on pages 5 to 12 form part of these financial statements.

# Life Chance Trust

## Notes to the Financial Statements

Period ended 31 March 2023

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is College House, Ashburton Road, Newton Abbot, Devon, TQ12 1NH.

### 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 Charities Act 2011.

### 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 as a going concern. The charity has been able to obtain sufficient reserves through committed ongoing funding. This will continue to cover core and existing staff costs through the coming financial years.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

# Life Chance Trust

## Notes to the Financial Statements *(continued)*

### Period ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

# Life Chance Trust

## Notes to the Financial Statements *(continued)*

### Period ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **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:

Computer Equipment - 3 years straight line

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.



# Life Chance Trust

## Notes to the Financial Statements *(continued)*

### Period ended 31 March 2023

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#### 3. Accounting policies *(continued)*

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Life Chance Trust

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

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### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	23,613	–	23,613
Other donations	1,100	–	1,100
<b>Grants</b>			
Devon & SW Trust community grants	–	2,196	2,196
Other Grants	1,500	26,555	28,055
	<u>26,213</u>	<u>28,751</u>	<u>54,964</u>

### 5. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £
Sponsorships	106	106
Fundraising events	508	508
	<u>614</u>	<u>614</u>

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	14,412	3,827	18,239
Support costs	3,688	363	4,051
	<u>18,100</u>	<u>4,190</u>	<u>22,290</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £
Charitable activities	18,239	3,451	21,690
Governance costs	–	600	600
	<u>18,239</u>	<u>4,051</u>	<u>22,290</u>

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# Life Chance Trust

## Notes to the Financial Statements *(continued)*

Period ended 31 March 2023

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### 8. Analysis of support costs

	Analysis of support costs £	Total 2023 £
Staff costs	1,378	1,378
Premises	124	124
Communications and IT	629	629
General office	1,320	1,320
Governance costs	600	600
	<u>4,051</u>	<u>4,051</u>

### 9. Net income

Net income is stated after charging/(crediting):

	2023 £
Depreciation of tangible fixed assets	<u>31</u>

### 10. Independent examination fees

	2023 £
Fees payable to the independent examiner for:	
Independent examination of the financial statements	300
Other financial services	<u>300</u>
	<u>600</u>

### 11. Staff costs

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

	2023 £
Wages and salaries	16,612
Social security costs	1,377
Employer contributions to pension plans	250
	<u>18,239</u>

The average head count of employees during the period was 2.

The average number of full-time equivalent employees during the period is analysed as follows:

	2023 No.
Number of staff	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

# Life Chance Trust

## Notes to the Financial Statements *(continued)*

### Period ended 31 March 2023

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#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

#### 13. Tangible fixed assets

	<b>Fixtures and fittings</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2022	–
Additions	1,100
<b>At 31 March 2023</b>	<u>1,100</u>
<b>Depreciation</b>	
At 1 April 2022	–
Charge for the period	31
<b>At 31 March 2023</b>	<u>31</u>
<b>Carrying amount</b>	
<b>At 31 March 2023</b>	<u>1,069</u>

#### 14. Debtors

	<b>2023</b>
	<b>£</b>
Trade debtors	500
Prepayments and accrued income	2,456
	<u>2,956</u>

#### 15. Creditors: amounts falling due within one year

	<b>2023</b>
	<b>£</b>
Accruals and deferred income	600
Social security and other taxes	954
Other creditors	938
	<u>2,492</u>

#### 16. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £250.

# Life Chance Trust

## Notes to the Financial Statements *(continued)*

### Period ended 31 March 2023

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#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 22	Income	Expenditure	At 31 March 23
	£	£	£	£
General funds	<u>–</u>	<u>26,827</u>	<u>(18,100)</u>	<u>8,727</u>

Unrestricted funds are comprised by donations from Life Chance Education Ltd, community fundraising activities, the Edgar Lawley Foundation, Persimmon Homes South West, and a personal donation made by our outgoing Chair of Trustees as a leaving gift.

##### Restricted funds

	At 1 April 22	Income	Expenditure	At 31 March 23
	£	£	£	£
The Blgrave Trust / The National Lottery Community Fund (The Listening Fund Phase 2)	–	23,310	(3,827)	19,483
Devon County Council (Growing Communities Fund)	–	993	–	993
The Norman Family Charitable Trust	–	1,752	–	1,752
Localgiving and Postcode Local Trust (People's Postcode Lottery)	–	500	(363)	137
Devon Community Foundation (Sedel-Collings Foundation Devon Fund)	–	2,196	–	2,196
	<u>–</u>	<u>28,751</u>	<u>(4,190)</u>	<u>24,561</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	1,069	–	1,069
Current assets	10,150	24,561	34,711
Creditors less than 1 year	<u>(2,492)</u>	<u>–</u>	<u>(2,492)</u>
<b>Net assets</b>	<u>8,727</u>	<u>24,561</u>	<u>33,288</u>

#### 19. Related parties

The Life Chance Group have made a three-year commitment of core funding to establish the Life Chance Trust on a secure footing. The relationship between the two entities is governed via a Memorandum of Understanding and related/appropriate policies and procedures.

During the year, income was received from Life Chance Education Ltd for the sum of £22,500 during the period. In addition, A total of £4,914 was incurred by Life Chance Education and recharged to Life Chance Trust. The charity shares directors and trustees in common between both entities.

The above income forms a material element of the income of Life Chance Trust.

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