

**CHILD LIGHT LIMITED**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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**CHILD LIGHT LIMITED**  
**(A company limited by guarantee)**

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**CHILD LIGHT LIMITED**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Trustees**

Mr R C Macaulay (resigned 6 December 2021)  
Mr D E C Alderson  
Mr T Amies, Chair  
Mr D Leckie (resigned 5 December 2022)  
Mrs C M Meakin  
Dr R McDonald

**Company registered number**

02928829

**Charity registered number**

1039099

**Registered office**

17-19 Brookside  
Cambridge  
CB2 1JE

**Company secretary**

Mr J W Fletcher

**Chair of the Trustees**

Mr T Amies

**Independent auditors**

Griffin Stone Moscrop & Co  
Chartered Accountants  
21 - 27 Lamb's Conduit Street  
London  
WC1N 3GS

**Bankers**

Lloyds Bank  
5 The Square  
Petersfield  
Hampshire  
GU32 3HL

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**CHILD LIGHT LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2022**

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The Trustees present their annual report together with the audited financial statements of the Company for the 1 August 2021 to 31 July 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

**Structure, governance and management**

**a. Constitution**

Child Light Limited is a registered charity and was established in 1994. It is a private company limited by guarantee with the company number 02928829.

The company is constituted under a Memorandum of Association and is a registered charity number 1039099.

**b. Recruitment, Appointment and Induction of Trustees**

Invitations are extended from time to time to suitable qualified and experienced men and women to become Trustees, following consultation with the existing body of Trustees. Newly appointed Trustees are provided with the induction materials, including a copy of the Memorandum of Association. They will have an induction with fellow Trustees and the Chief Executive and will be expected to spend time familiarising themselves with the workings of the charity.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Structure, governance and management (continued)**

**c. Organisational structure and decision-making policies**

Day to day management of the operations of the charity, particularly its principal activity Heritage School, is overseen by the Headmaster (Chief Executive).

Within Heritage School there is a Senior Leadership Team consisting of the Headmaster, the Deputy Head, the Bursar, the Head of Infants, the Head of Juniors, the Head of Seniors, the Head of Academics, the Head of Seniors Pastoral, and the Charlotte Mason Consultant. This team meets fortnightly to consider operational matters and whole-school policy decisions.

Beneath this Senior Leadership Team, teachers meet in their departments regularly as required. Head of subject areas hold meetings as required. Staff meetings involving Infant School and Junior School class teachers are held fortnightly as is a staff meeting for Senior School teachers. INSET training occurs four times per year for all staff. All of these meetings provide opportunities for discussion of educational philosophy and methodology and feedback regarding relevant policy and operational matters.

Day-to-day financial oversight is exercised jointly by the Headmaster and the Bursar in relation to the budget approved by Trustees. Budgetary responsibility for specific departments is devolved to heads of subject areas, the Head of Infants or the Head of Juniors. Budgetary responsibility for our enrichment programme is managed by our Head of Enrichment.

Bursaries are awarded by a Bursary Committee, which will always include at least one Trustee. Within overall levels approved by Trustees, the Bursary Committee awards bursaries following a means-tested application process. The Headmaster is not a member of the Bursary Committee.

Trustees have responsibility over all operational and policy decisions taken by the management of the school (and the charity as a whole). Specifically, they routinely consider:

- the financial position of the school, including setting the level of fees, agreeing the extent of bursaries to be awarded in each year, agreeing an annual budget, monitoring progress against budget, and authorising exceptional expenditure;
- staffing needs, performance and recruitment;
- regulatory compliance, including safeguarding;
- advertising and recruitment of pupils;
- matters affecting the ethos of the school;
- property issues and lease agreements; and
- any significant new developments.

**d. Internal Controls and Risk Management**

The systems of internal control and risk management are designed to provide reasonable, but not absolute assurance against misstatement and loss. They include:

- regular strategic reviews, an annual budget approved by the Trustees and quarterly management accounts comparing performance against budget;
- regular reports submitted by the Chief Executive;
- regular consideration by the Trustees of the financial position; and
- identification and management of risks.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Structure, governance and management (continued)**

**e. Related party relationships**

Mr Macaulay, a trustee, has a daughter and son in law (the Headmaster) who are employees of the school. Three other trustees (Mr Amies, Mrs Meakin and Mr McDonald) have between them six (2021 - same) children who attend the school.

The salaries paid to the headmaster and his spouse are on terms no more favourable than those of any other employee and there is no benefit or discount on fees as a result of being related to a trustee.

**f. Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Objectives and activities**

**a. Policies and objectives**

The objects of the charity as stated in its Memorandum and Articles of Association:

- the advancement of education whether secular or religious;
- the advancement of the tenets of the Christian Faith; and
- the advancement of any educational, religious or other charitable object.

**b. Strategies for achieving objectives**

The charity pursues the above stated objects by providing advice, advocacy or information, by undertaking research, by acting as an umbrella or resourcing body and by directly delivering services.

Child Light Limited is particularly concerned to advance the approach to education articulated by Charlotte Mason and the PNEU (Parents National Education Union).

The primary strategy used to implement the charity's objectives is the operation of Heritage School, whose activities are described below.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Objectives and activities (continued)**

**c. Main activities undertaken to further the Company's purposes for the public benefit**

The activities undertaken in the past by Child Light have always included more than the direct provision of educational services. Child Light has advanced education more broadly through the provision of advice, advocacy or information including publications, undertaking research and acting as an umbrella body. During 2021-22 Child Light offered advice to other educators interested in operating along similar lines, and it oversaw the re-publication of the original biography of Charlotte Mason by Lutterworth Press, Cambridge. In addition, Child Light worked on an innovative narrative Geography book for upper primary age pupils which will be published in 2022-23.

Child Light also continued to serve the wider community by hiring our facilities at a reasonable cost to other educational providers.

In addition, our accessible fee structure is intended to make the work of Child Light as beneficial to as wide a segment of the population as possible.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Strategic report**

**Achievements and performance**

**a. Main achievements of the Company**

During 2021-22 Heritage School was the principal activity of Child Light Limited.

We commenced 2021-22 with 193 pupils. 2021-22 was the sixth academic year in which we had a single class in each year group from Reception to Year 11.

Our Leavers in July 2022 received offers at their preferred destination for post-16 education and training, with Hills Road Sixth Form as the most common. They achieved outstanding results, with 73% of all results being awarded 9-8, 82% of all results being awarded either 9-7, and 91% of all results being awarded 9-6. 70% of all grades were above what standardised tests predicted to be 'most likely', with an average 'added value' of 1.5 grades per subject, demonstrating Heritage School's unique ability to help pupils exceed expectations.

During 2021-22 the Coronavirus Pandemic continued to have a dramatic impact upon operations. We continued to manage the changing landscape of Covid-19 regulations and did everything possible to keep pupils and staff safe and maintain in-person learning. This demanded a high level of management resources up through April 2022. This included setting up 'clinics' for in-school testing of Senior pupils upon return in September and in early January. Our risk management and the support of pupils and parents meant that we were remarkably successful in preventing Covid-19 from disrupting in-person learning. From April 2022 protocols eased as the country transitioned to 'living with Covid'. We were able to resume many normal aspects of operations in the summer term, including residential camps for pupils in Year 4, Year 5-6 and Year 7-10.

We implemented My Concern, a tool for recording pastoral and safeguarding concern in April 2022, which has strengthened safeguarding management.

During 2021-22, we appointed a Site Manager, Compliance Officer and Admissions Officer. We also made the following teacher appointments during 2021-22 for a September 2022 start: Lower Prep (Reception), Year 2 and Religious Studies.

Recruitment of pupils was strong during 2021-22, particularly for places in Year 7.

In the financial year 2021-22 we have pursued a range of activities within our control to advance Christian education along Charlotte Mason/PNEU lines. These activities have had the successful continued growth of Heritage School as their main purpose. This also included publishing activity, particularly the re-publication of The Story of Charlotte Mason by Essex Cholmondeley with Lutterworth Press, Cambridge, and the preparation for publication of Let's Explore The British Isles, by Caroline Walker, a text for use in upper primary school classrooms. In addition we welcomed numerous visitors to Heritage School who wished to see Charlotte Mason based education in practice.

There are factors outside of our control that affect our ability to successfully achieve our objectives, particularly pupil recruitment and staff recruitment. The impact of these uncertainties is mitigated through effective marketing of the school generally and effective advertising for teaching vacancies, together with delivering a strong service that leads to positive personal recommendations on the part of those involved with Heritage School.

**Financial review**



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Strategic report (continued)**

**a. Review**

We were able to meet all operational costs from fee income during 2021-2022, and to carry forward cash reserves into 2022-23, as these accounts show.

Fundraising activities were undertaken during 2021-22 by the Heritage Community Association (HCA), which was formed in the summer of 2011. It raised £7,148 during 2021-22 to support the work of the school.

**b. Reserves policy**

At the end of the 2021-22 year, £1,047,221 total funds were held, of which £33,417 were restricted. The trustees seek to build unrestricted reserves equal to 25% of the current year's total expenditure.

**c. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**d. Pay policy for senior staff**

Pay and remuneration of the charity's key management personnel are determined with reference to the government's statutory guidance on pay and conditions for teachers in England and Wales (see <https://www.gov.uk/government/publications/school-teachers-pay-and-conditions>). This framework is used to determine the Headmaster's pay and the value of additional responsibilities undertaken by teaching staff. Pay for school administrators is determined in relation to industry standards. The performance of key management personnel is evaluated by Trustees regularly in the course of their normal duties. Pay is not linked to performance criteria. Trustees set pay levels for all staff, including key management personnel, when they approve the annual budget.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**e. Plans for future periods**

In 2022-23 the operation of Heritage School will be the predominant focus of the activities of Child Light Limited. Our main developmental priorities are to:

- appoint a new Deputy Head to strengthen management capacity in the school;
- strengthening management systems generally;
- consider new strands of business activity, with a particular focus on welcoming visitors to see and learn more about Charlotte Mason distinctives;
- publish Let's Explore the British Isles by Caroline Walker, a text for pupils in the upper primary age range;
- strengthen recruitment to nearer 100% capacity, with a particular focus upon Lower Prep (Reception) entry;
- develop a new promotional video to aid recruitment, focussed on Lower Prep (Reception) entry;
- appoint new Trustees;
- continue to improve our regulatory compliance management with support from our new Compliance Officer;
- effective financial management as we seek to further strengthen our reserves;
- support the Finance Officer to be able to undertake more responsibilities for financial management, including payroll; and
- Increase our stewardship of our owned property with greater maintenance investment toward compliance and longevity.

**Members' liability**

The Members of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Griffin Stone Moscrop & Co, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
**Mr T Amies**

Date: 13 March 2023

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**CHILD LIGHT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED**

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**Opinion**

We have audited the financial statements of Child Light Limited (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**CHILD LIGHT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**CHILD LIGHT LIMITED**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of activities and reviewing accounting estimates for bias.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHILD LIGHT LIMITED (CONTINUED)**

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**Use of our report**

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Chris Brecht*

**Christopher Brecht (Senior statutory auditor)**

for and on behalf of

**Griffin Stone Moscrop & Co**

Chartered Accountants  
Statutory Auditors

21 - 27 Lamb's Conduit Street

London

WC1N 3GS

Date: 13 March 2023



**CHILD LIGHT LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	5,312	10,669	15,981	59,155
Charitable activities	5	2,171,863	-	2,171,863	1,988,490
Other income	6	2,739	-	2,739	48,420
<b>Total income</b>		<b>2,179,914</b>	<b>10,669</b>	<b>2,190,583</b>	<b>2,096,065</b>
<b>Expenditure on:</b>					
Raising funds	7	350	-	350	1,272
Charitable activities		2,090,076	2,583	2,092,659	2,012,295
<b>Total expenditure</b>		<b>2,090,426</b>	<b>2,583</b>	<b>2,093,009</b>	<b>2,013,567</b>
<b>Net movement in funds</b>		<b>89,488</b>	<b>8,086</b>	<b>97,574</b>	<b>82,498</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		924,316	25,331	949,647	867,149
Net movement in funds		89,488	8,086	97,574	82,498
<b>Total funds carried forward</b>		<b>1,013,804</b>	<b>33,417</b>	<b>1,047,221</b>	<b>949,647</b>

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

The notes on pages 19 to 35 form part of these financial statements.

**CHILD LIGHT LIMITED**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02928829**

**BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	6,746,740	6,819,475
		<u>6,746,740</u>	<u>6,819,475</u>
<b>Current assets</b>			
Stocks	14	11,988	12,180
Debtors	15	54,484	26,687
Cash at bank and in hand		259,889	208,444
		<u>326,361</u>	<u>247,311</u>
Creditors: amounts falling due within one year	16	(135,060)	(137,717)
<b>Net current assets</b>		<u>191,301</u>	<u>109,594</u>
<b>Total assets less current liabilities</b>		<u>6,938,041</u>	<u>6,929,069</u>
Creditors: amounts falling due after more than one year	17	(5,890,820)	(5,979,422)
<b>Net assets excluding pension asset</b>		<u>1,047,221</u>	<u>949,647</u>
<b>Total net assets</b>		<u><u>1,047,221</u></u>	<u><u>949,647</u></u>
<b>Charity funds</b>			
Restricted funds	19	33,417	25,331
Unrestricted funds	19	1,013,804	924,316
<b>Total funds</b>		<u><u>1,047,221</u></u>	<u><u>949,647</u></u>

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**CHILD LIGHT LIMITED**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2022**

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Mr T Amies**

Date: 13 March 2023

The notes on pages 19 to 35 form part of these financial statements.

**CHILD LIGHT LIMITED**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2022**

	<b>2022</b> £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>139,557</b>	549,015
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	-	13
Purchase of tangible fixed assets	<b>(2,964)</b>	(6,204,881)
<b>Net cash used in investing activities</b>	<b>(2,964)</b>	<b>(6,204,868)</b>
<b>Cash flows from financing activities</b>		
Cash inflows from new borrowing	-	6,140,000
Repayments of borrowing	<b>(85,148)</b>	(592,912)
<b>Net cash (used in)/provided by financing activities</b>	<b>(85,148)</b>	<b>5,547,088</b>
<b>Change in cash and cash equivalents in the year</b>	<b>51,445</b>	<b>(108,765)</b>
Cash and cash equivalents at the beginning of the year	<b>208,444</b>	317,209
<b>Cash and cash equivalents at the end of the year</b>	<b>259,889</b>	208,444

The notes on pages 19 to 35 form part of these financial statements

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**CHILD LIGHT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**1. General information**

Child Light Limited is a company limited by guarantee, incorporated in England & Wales, whose main activity is that of operating a school. The registered office and situation of the school is 17-19 Brookside, Cambridge CB2 1JE. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Child Light Limited 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.

**2.2 Going concern**

The trustees consider there are no material uncertainties about the company's ability to continue as a going concern.

**2.3 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 Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2.4 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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**CHILD LIGHT LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

**2.7 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**CHILD LIGHT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**2. Accounting policies (continued)**

**2.11 Pensions**

The company operates a defined contribution pension scheme in respect of its non-teaching staff and the pension charge represents the amounts payable by the company to the fund in respect of the year.

The company also operates a defined benefits pension scheme in respect of its teaching staff. The scheme is a state plan where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the company's share of the underlying assets and liabilities of the plan. Therefore, as required by Section 28 of FRS 102, the company accounts for this scheme as if it was a defined contribution scheme. Contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable.

**2.12 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**3. Critical accounting estimates and areas of judgment**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates, but these are unlikely to be material.

**4. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	5,312	10,669	<b>15,981</b>	59,155
Total 2021	15,753	43,402	59,155	



**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Heritage School income	2,171,863	<b>2,171,863</b>	1,988,490
	<u>2,171,863</u>	<u>2,171,863</u>	
Total 2021	1,988,490	1,988,490	
	<u>1,988,490</u>	<u>1,988,490</u>	

**6. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	Total funds 2021 £
Royalties received	394	<b>394</b>	202
Coronavirus Job Retention Scheme and similar income	2,145	<b>2,145</b>	32,616
Other interest received	-	-	13
Other income	200	<b>200</b>	15,589
	<u>2,739</u>	<u>2,739</u>	<u>48,420</u>
Total 2021	48,420	48,420	
	<u>48,420</u>	<u>48,420</u>	

**CHILD LIGHT LIMITED**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**7. Expenditure on raising funds**

**Costs of raising voluntary income**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Heritage Community Association (HCA) costs	350	-	350	1,272
	=====	=====	=====	=====
Total 2021	141	1,131	1,272	
	=====	=====	=====	

**8. Analysis of grants**

	Grants to Institutions 2022 £	Total funds 2022 £	Total funds 2021 £
Amazing Grace School, Uganda	604	604	-
	=====	=====	=====

**9. Analysis of expenditure by charitable activities**

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Heritage School direct costs	1,392,699	604	699,356	2,092,659	2,012,295
	=====	=====	=====	=====	=====
Total 2021	1,352,789	-	659,506	2,012,295	
	=====	=====	=====	=====	

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**9. Analysis of expenditure by charitable activities (continued)**

**Analysis of direct costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	1,219,913	<b>1,219,913</b>	1,203,529
Heritage School direct costs	75,699	<b>75,699</b>	75,621
Depreciation	97,087	<b>97,087</b>	73,639
	<u>1,392,699</u>	<u><b>1,392,699</b></u>	<u>1,352,789</u>

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Staff costs	280,971	<b>280,971</b>	266,139
Recruitment and training	8,744	<b>8,744</b>	7,032
Property	74,455	<b>74,455</b>	79,469
Administration	82,297	<b>82,297</b>	77,833
Marketing	8,953	<b>8,953</b>	7,950
Audit	7,845	<b>7,845</b>	6,150
Professional fees	1,638	<b>1,638</b>	-
Finance costs	230,122	<b>230,122</b>	210,790
Compliance and inspections	4,331	<b>4,331</b>	4,143
	<u>699,356</u>	<u><b>699,356</b></u>	<u>659,506</u>
Total 2021	<u>659,506</u>	<u>659,506</u>	

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**11. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £4,705 (2021 - £3,700), and an accounts preparation fee of £3,140 (2021 - £2,450).

**12. Staff costs**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,178,737</b>	1,160,915
Social security costs	<b>95,603</b>	89,628
Contribution to defined contribution pension schemes	<b>226,544</b>	219,125
	<b>1,500,884</b>	1,469,668

The average number of persons employed by the Company during the year was as follows:

	<b>2022</b>	2021
	<b>No.</b>	<b>No.</b>
Teaching staff	<b>44</b>	44
Administrative staff	<b>14</b>	14
	<b>58</b>	58

No employee received remuneration amounting to more than £60,000 in either year.

The remuneration received by key management personnel was £137,137 (2021 - £125,261). In addition they received employer pension contributions to their pension schemes of £26,087 (2021 - £23,278). The key management personnel for the purpose of this disclosure are the Headmaster, Deputy Headmistress and the Bursar.

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**13. Tangible fixed assets**

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 August 2021	6,913,207	25,949	37,814	17,864	6,994,834
Additions	-	-	2,415	549	2,964
At 31 July 2022	<u>6,913,207</u>	<u>25,949</u>	<u>40,229</u>	<u>18,413</u>	<u>6,997,798</u>
<b>Depreciation</b>					
At 1 August 2021	104,911	24,487	30,215	15,746	175,359
Charge for the year	69,137	365	5,407	790	75,699
At 31 July 2022	<u>174,048</u>	<u>24,852</u>	<u>35,622</u>	<u>16,536</u>	<u>251,058</u>
<b>Net book value</b>					
At 31 July 2022	<u><u>6,739,159</u></u>	<u><u>1,097</u></u>	<u><u>4,607</u></u>	<u><u>1,877</u></u>	<u><u>6,746,740</u></u>
At 31 July 2021	<u><u>6,808,296</u></u>	<u><u>1,462</u></u>	<u><u>7,599</u></u>	<u><u>2,118</u></u>	<u><u>6,819,475</u></u>

The total net book value of the charity's freehold property has been pledged as security for liabilities. For further details, see Note 17.

**14. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<u><u>11,988</u></u>	<u><u>12,180</u></u>

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**15. Debtors**

	<b>2022</b>	2021
	£	£
<b>Due within one year</b>		
Trade debtors	<b>7,849</b>	5,634
Other debtors	<b>1,783</b>	688
Prepayments	<b>44,852</b>	19,070
Tax recoverable	-	1,295
	<b>54,484</b>	26,687

**16. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	£	£
Bank loan	<b>88,602</b>	85,148
Other loans	<b>1,276</b>	1,276
Trade creditors	<b>21,294</b>	17,995
Other creditors	<b>5,892</b>	22,927
Accruals and deferred income	<b>17,996</b>	10,371
	<b>135,060</b>	137,717

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**17. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loan	4,390,820	4,479,422
Other loans	1,500,000	1,500,000
	<u>5,890,820</u>	<u>5,979,422</u>

Included within the above are amounts falling due as follows:

	2022 £	2021 £
<b>Between one and two years</b>		
Bank loans	<u>91,962</u>	<u>88,602</u>
<b>Between two and five years</b>		
Bank loans	<u>298,411</u>	<u>196,008</u>
<b>Over five years</b>		
Bank loans	4,000,447	4,194,812
Other loans	<u>1,500,000</u>	<u>1,500,000</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	4,000,447	4,194,812
Payable or repayable other than by instalments	<u>1,500,000</u>	<u>1,500,000</u>
	<u>5,500,447</u>	<u>5,694,812</u>

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

During the prior year a new bank loan was arranged with the charity borrowing £4,640,000 to be repaid over 30 years. This loan is subject to 3.98% interest per annum for the first 5 years and thereafter to an annual interest rate charge of 3.93% over the prevailing bank base rate. This loan is secured by a first fixed and floating legal charge over the charity's freehold properties, 17-19 Brookside (Cambridge, CB2 1JE), Panton Hall (Cambridge, CB2 1HP) and all other assets.

In addition the charity took out four other loans during the prior year:

- Two loans were taken out on similar terms, one for £450,000 and one for £50,000 which are to be repaid after 7 years. These loans are subject to 3% interest per annum. On the settlement of these loans, an independent valuation of 17-19 Brookside (Cambridge, CB2 1JE) will be carried out, and the charity will pay the lenders 23% and 2.60% (respectively) of any increase in the market value of the property over £4,835,000 less any 'capital expenditure on improvements'. The repayments are subject to a maximum amount equal to the original loan plus 7% compounded interest per annum.

- A loan for £900,000 is to be repaid after 15 years. This loan was subject to 3% interest per annum for the first year of the term, rising by 0.5% for each subsequent year until it reaches 6% in year 7. The interest rate will remain at 6% for the remainder of the term.

- A loan for £100,000 is to be repaid after 10 years. This loan was subject to 3% interest per annum for the first year of the term, rising by 0.5% for each subsequent year until it reaches 6% in year 7. The interest rate will remain at 6% for the remainder of the term.

The four loans have a second fixed charge over the charity's freehold properties and rank equally, with any payments proportionate to the loans advanced.

**18. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>259,889</b>	208,444

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.



**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>				
General fund	924,316	2,179,914	(2,090,426)	1,013,804
<b>Restricted funds</b>				
Restricted funds - other	24,639	7,196	(1,805)	30,030
Amazing Grace School, Uganda	692	973	(778)	887
Commemoration fund	-	2,500	-	2,500
	25,331	10,669	(2,583)	33,417
<b>Total of funds</b>	949,647	2,190,583	(2,093,009)	1,047,221

**Restricted funds - other**

Such resources represent small donations given for specific purposes relating to the running of the school.

**Amazing Grace School, Uganda**

Amazing Grace School is a school in Uganda of a roughly similar age as Heritage School. A number of the pupils are orphans, and there are boarders and day pupils. The relationship between Amazing Grace and Heritage Schools extends into the classroom as pupils write letters to one another and send art work and other items to each other. Typically, Heritage School donates the proceeds from the Christmas Concert collection and a portion of all HCA raised funds to Amazing Grace each year.

**Commemoration fund**

The Commemoration fund was established in the year ended 31 July 2022 and is to be used for any activities that celebrate the people, history, or key events in the school's life. The aim of this fund is for such activities not to place a burden on the operational funding of the school.

**Building fund**

The Building fund was launched in April 2019 to raise funds towards securing premises for Heritage School.

The charity completed the freehold acquisition of its main site on 17 August 2020 and the restricted conditions were met. Accordingly, the trustees deemed it reasonable to transfer the remaining fund balance of £524,516 to the general fund, the fund against which the related depreciation is charged.

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**19. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
General fund	359,573	2,052,663	(2,012,436)	524,516	924,316
<b>Restricted funds</b>					
Restricted funds - other	19,781	5,127	(269)	-	24,639
Amazing Grace School, Uganda	1,055	499	(862)	-	692
Building fund	486,740	37,776	-	(524,516)	-
	507,576	43,402	(1,131)	(524,516)	25,331
<b>Total of funds</b>	867,149	2,096,065	(2,013,567)	-	949,647

**20. Summary of funds**

**Summary of funds - current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
General funds	924,316	2,179,914	(2,090,426)	1,013,804
Restricted funds	25,331	10,669	(2,583)	33,417
	949,647	2,190,583	(2,093,009)	1,047,221

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**20. Summary of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
General funds	359,573	2,052,663	(2,012,436)	524,516	924,316
Restricted funds	507,576	43,402	(1,131)	(524,516)	25,331
	<u>867,149</u>	<u>2,096,065</u>	<u>(2,013,567)</u>	<u>-</u>	<u>949,647</u>

**21. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,746,740	-	<b>6,746,740</b>
Current assets	292,944	33,417	<b>326,361</b>
Creditors due within one year	(135,060)	-	<b>(135,060)</b>
Creditors due in more than one year	(5,890,820)	-	<b>(5,890,820)</b>
<b>Total</b>	<u>1,013,804</u>	<u>33,417</u>	<u><b>1,047,221</b></u>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,819,475	-	6,819,475
Current assets	221,980	25,331	247,311
Creditors due within one year	(137,717)	-	(137,717)
Creditors due in more than one year	(5,979,422)	-	(5,979,422)
<b>Total</b>	<u>924,316</u>	<u>25,331</u>	<u>949,647</u>

**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

**22. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<b>97,574</b>	82,498
<b>Adjustments for:</b>		
Depreciation charges	<b>75,699</b>	75,621
Dividends, interests and rents from investments	-	(13)
Decrease in stocks	<b>192</b>	825
Decrease/(increase) in debtors	<b>(27,797)</b>	534,568
Decrease in creditors	<b>(6,111)</b>	(144,484)
<b>Net cash provided by operating activities</b>	<b>139,557</b>	549,015

**23. Analysis of cash and cash equivalents**

	2022 £	2021 £
Cash in hand	<b>259,889</b>	208,444
<b>Total cash and cash equivalents</b>	<b>259,889</b>	208,444

**24. Analysis of changes in net debt**

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	<b>208,444</b>	<b>51,445</b>	<b>259,889</b>
Debt due within 1 year	<b>(86,424)</b>	<b>(3,454)</b>	<b>(89,878)</b>
Debt due after 1 year	<b>(5,979,422)</b>	<b>88,602</b>	<b>(5,890,820)</b>
	<b>(5,857,402)</b>	<b>136,593</b>	<b>(5,720,809)</b>

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**CHILD LIGHT LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**25. Related party transactions**

Related party transactions not disclosed elsewhere in the financial statements are as follows:

- Mr Macaulay, a Trustee, has a daughter and son in law (the Headmaster) who were employees of the school during the year;
- Mrs Meakin, a Trustee, has two (2021 - two) children who attended the school during the year;
- Mr Leckie, a Trustee during the year, has no (2021 - four) children who attended the school during the year;
- Dr McDonald, a Trustee, has three (2021 - three) children who attended the school during the year;
- Mr Amies, a Trustee, has one (2021 - one) child who attended the school during the year; and

The salaries paid to the Headmaster and his spouse are on terms no more favourable than those of any other employee and there is no benefit or discount on fees as a result of being related to a Trustee.

During the year, the charity received no unrestricted donations (2021 - £200 from one of its Trustees) and restricted donations totalling £2,000 (2021 - £25,625) from one (2021 - five) of its Trustees.

**26. Pension commitments**

The charity operates a defined benefit scheme (DBS) in respect of its teaching staff and a defined contribution scheme (DCS) in respect of its non-teaching staff. The assets of each scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions payable by the company to these two funds.

The DBS is administered by Teachers' Pensions. The number of staff in this scheme at the year end was 33 (2021 - 33). The total employer contributions paid to this fund during the current year were £209,105 (2021 - £199,655).

The total employer contributions paid to the DCS fund during the current year were £17,439 (2021 - £19,470).

As at the balance sheet date, no contributions were (2021 - £Nil was) payable by the charity.