



the light
college & collective
formerly the light project

THE LIGHT PROJECT

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31st August 2023

Charity Number 1084941

Training, equipping, and connecting pioneers and evangelists to go and make countless followers of Jesus

The Light College and Collective is the working name for The Light Project:

The Light College, Foxhill House, Tarvin Road, FRODSHAM, WA6 6XB

T: 03333 446489 E: office@lightcollege.ac.uk W: www.lightcollege.org.uk

Registered charity (England & Wales) no: 1084941

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Charity information

Registered charity name

The Light Project

Registered working name

The Light College and Collective

Address

Foxhill House
Tarvin Road
FRODSHAM
WA6 6XB

Contact Information

Telephone: 03333 446489

Email: office@lightcollege.ac.uk

Website: www.lightcollege.ac.uk

Charity number

1084941

Trustees

Reverend P Jump (Chair)

Reverend A McWilliam

Ms A Roche

Reverend A Wearing

Mr L Maloney

Reverend A Glover (Resigned July 2023)

Mr B Askey (Resigned April 2024)

Key Management Personnel

Glyn Jones - Co-Principal

Chris Duffett - Co-Principal

Tim Cox - Dean of Operations

Ali Boston - Undergraduate Programme Manager

Independent examiners

Nigel Wyatt BSC FCA

Wyatt & Co Chartered Accountants

125 Main Street

Garforth

Leeds

LS25 1AF

Primary Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

Kent

ME19 4JQ

Barclays Bank UK PLC

1 Churchill Place

E14 5HP

Trustees Annual Report - Year Ended 31st August 2023

The trustees present their report and the independently examined financial statements of the charity for the year ended 31st August 2023. 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 effective 1st January 2019.

The Trustees

The trustees who served the charity during the year were as follows:

Reverend P Jump (Chair)
Reverend A McWilliam
Ms A Roche (Appointed 13 October 2022)
Reverend A Wearing (Appointed 5 December 2022)
Mr L Maloney (Appointed 5 December 2022)
Reverend A Glover (*Resigned July 2023*)
Mr B Askey (*Resigned April 2024*)

Structure, Governance and Management

The Light Project is constituted as a charitable trust registered with the Charity Commission under charity number 1084941. It is governed by an original trust deed dated 21st June 2000.

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The existing trustees are responsible for the recruitment of new trustees as and when the need arises for specific skills, experience, and knowledge within the trustee body. Before appointment the trustees ensure that a prospective trustee understands the responsibilities they are taking on and can be relied on to carry them out responsibly. References are taken and the prospective trustee is invited to attend a trustee meeting and to meet with key members of staff.

On appointment, new trustees sign a model trustee eligibility and responsibility declaration and declaration of interest form. During the induction process, the new trustee is sent a copy of the governing trust deed, a copy of the Charity Commission's guidance 'The essential trustee: what you need to know, what you need to do', a copy of the latest Annual Report and Financial Statements and a copy of our safeguarding policy and other relevant policies. The trust is currently actively looking to recruit new trustees to broaden the range of skills available to the college.

Objectives and Activities

The purpose of the Charity is advancing the Christian religion in the area of benefit. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit and in particular its supplementary guidance on the advancement of religion for the public benefit.

During 2020 The Light Project underwent a rebranding with a new logo and a new working name of The Light College and Collective. This name more accurately reflects the activities of the charity and the increased emphasis on training, equipping and connecting pioneers and evangelists to go and make countless followers of Jesus.



the light college & collective

- Vision** – to train, resource and connect pioneers to go and make countless followers of Jesus.
- Mission** – to identify, support, equip and encourage pioneers via courses based on practical evangelism and current research as well as sound biblical teaching. To this end all lecturers should be practicing evangelists as far as possible. Innovative ideas for making disciples and the courage to share failures as well as successes are encouraged. The Collective furthers the sharing of ideas and support for those running or setting up new evangelism and outreach projects via set up days, gatherings, consultancy, and accessible online resources.
- Core values** – support the vision, shape the culture, reflect our “DNA”:
- Practical evangelism encouraged in all staff
 - All associated with LCC are treated as our family in Christ
 - All are encouraged to develop their gifts, (including spiritual) as part of the body of Christ
 - Horizontal leadership structure as far as possible
 - Prayer for each other, for students and for The Light College and Collective recognised as a priority

Overview

Courses

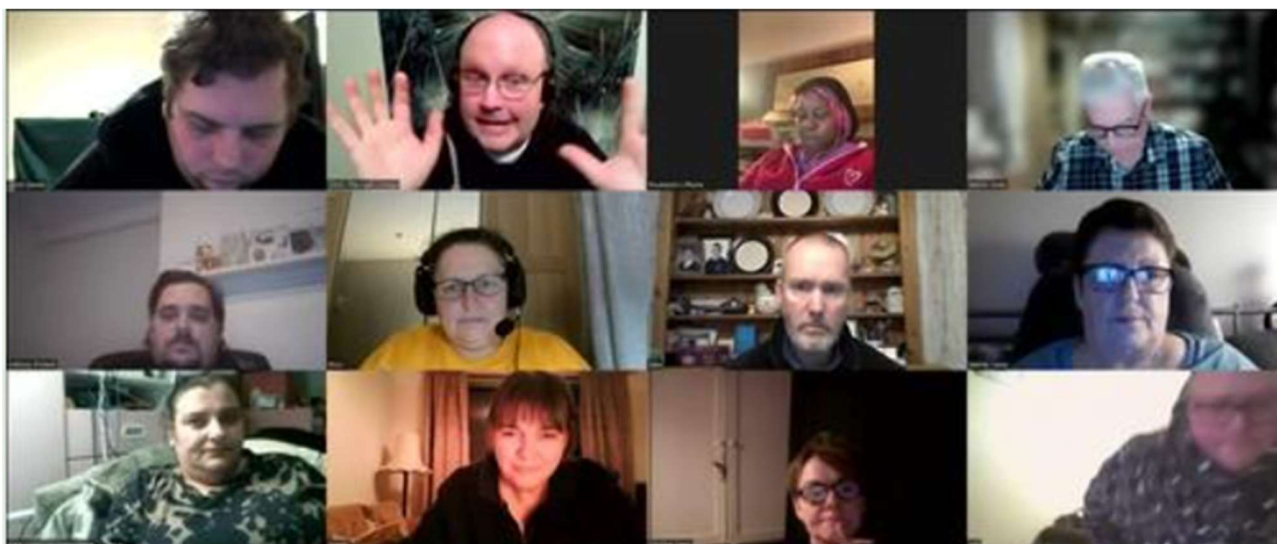
The Light College has been running the following courses over this period.

1. Foundation degree of Arts in Theology, Mission and Evangelism
2. Bachelors degree of Arts in Theology, Mission and Evangelism
3. 1-year Professional Certificate in Pioneer chaplaincy and Mission



The 3 courses are now blended and are delivered with the following three key elements:

1. Weekly online college night (worship & lectures)



2. Residential and Virtual Lecture blocks – in-person meetings with lectures, practicals, meals, worship etc. These happen in various locations across the UK
3. Local placements

We began the year with 34 students, 4 doing the Pioneer Chaplaincy Course, 23 doing the FDA and 7 BA students, and all students have grown in their abilities as academics but also clearly as evangelists. It has been especially pleasing to see at least 2 students accept the call to full-time ministry and others who started the FDA believing they could never do it finish with acceptable grades. Whilst there have been a few who have continued to learn slowly there are those who have exceeded expectations and gained 80's for their marks.

"a good student experience with varied and interesting resources available and a learning culture that stimulates and encourages curiosity. Assessment is supportive of all students. Student engagement with their practical tasks clearly gives room for less academic students to flourish".

Allison Fenton, External examiner

Our residential Lecture Blocks are always the highlight both for the team and students, our first one in September was wonderful with all the students there and new students starting to get to know each other. The way they all get on so well was more evident in our November LB, the new students were not noticed as being new and all supported each other. As a college, in conjunction with student consultation, we have explored a number of new venues this year at which to hold the residentials.



Student satisfaction remains high and feedback from existing students as well as the new cohort is good. It is really encouraging to see the students engaging in a rich variety of evangelism activities through their assignments, and placements – the courses and activities continue to be highly practical.

The year has seen the graduation of a variety of students, heralding from diverse backgrounds. Students have been involved in community outreach, children's work and the establishment of pioneering chaplaincies.

The Light Project

Alumni from the college have gone on to a variety of different secular and ministerial roles. Many alumni find work in third sector charity work, others go on into church work. Multiple former students have been ordained or are in the process of ordination training in both the Anglican and Baptist churches amongst others.

Overall, 2022-23 was a really encouraging year, many grew in their faith as well as their capacity to think academically.

Volunteer Opportunities

The college provides a variety of volunteer opportunities through its placement partners.

In addition, this year the college has invited an intern to learn the role of personal assistant to a director.

Recruiting

The college attracts most of its students from word of mouth. In 2022-23, we have explored exhibiting at various events, including Spring Harvest and the Big Church festival. As in previous years we will be attending the Big Church Day Out (now called Big Church Festival), we had Chris and Lou at Fresh Streams and Chris will be resident artist at Spring Harvest Skegness, whilst Tim is attending Spring Harvest Minehead (as a holiday, but with leaflets). The zap-banners continue to be used and new leaflets have been produced.



Joanne Bowles, a former student, has just been commissioned in the Church in Wales.



Above, the college exhibited at the Big Church Festival with a pop-up event to make fishers of men.

Doctorate Research

The current research project being sponsored by the charity is now approaching its final write-up. The data has been collected and analysed and is currently being prepared for the final write up before publication.



Partnerships

In 2023, The College will start to work with Myriad, a national church planting initiative. The college has secured grant funding

of £5k from Myriad (which will be renewed for the next year) towards leading a learning community and the first cohort of 6 planting teams has started. This work is an extension of the training that the college delivers, and it provides a framework for students to develop their skills in the establishment of new church communities.

MYRIAD



This led to the creation of Illuminate, our learning community (LC) for church planting teams, which will be a main focus of Glyn's work from September 2023. We have set up the architecture for Illuminate and will run a 2-3 year learning community meeting every 6 months in person, provide 'just-in-time' online training and assign mentors for each team.

To read more visit www.lightcollege.ac.uk/illuminate

Light Collective

Chris Duffett took up leadership of the Collective. Chris Writes:

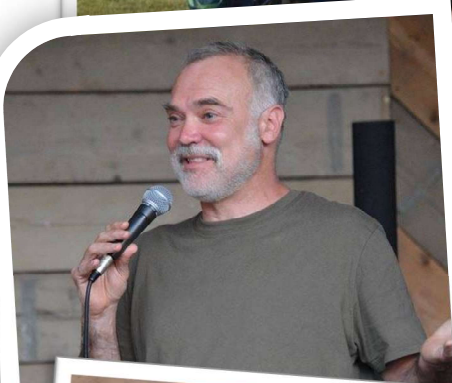
“In the academic year 2023-2024 I will be offering churches and groups of churches a training day on being ‘Everyday Evangelism in Exile.’ It will be a mix of training in understanding our culture and communication, getting out there and planning future activities too.”

The prayer and retreat days on most second Mondays of the month have been fairly well attended (average of 10 people) for those who can access them in the East (with some joining from Bolton!). As a Collective we also invite students and past students to join us on mission with a half dozen joining us in Frinton for street outreach this year.

A big highlight for the Collective was The Second Annual Light Festival in the middle of June at Mill Farm, Gamlingay. Over 60 people attended, with one of our trustees, Alan McWilliam as one of our speakers, worship and workshops taking place across the weekend. See <https://lightfestival.uk> for more details or to book for our latest Festival!



View the Light Festival highlights at <https://tlcc.uk/lightfestivalhighlights23>



Team

After 20 years with the Light Project, Deri Fabian retired just before the new year began, and Dr Ruth Empson took over her role as Key Admin, sadly leaving us just after the end of the year. Rosie Perkins, one of our graduating students, became a voluntary intern as a PA for Glyn Jones, working from our office in Foxhill House. Revd Dr Andy Hardy stepped down in December 2022, and Sally Dowell joined as Illuminate administrator.

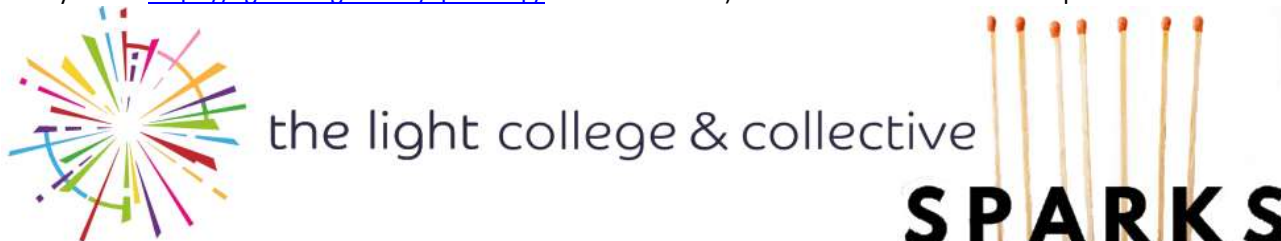
Meet the team at https://tlcc.uk/meettheteam_dec22



We once again give thanks to God for a wonderful year, still with its challenges and needing to be extra prudent in our budgeting. Yet we continue to be grateful and so pleased with how we are developing and growing both as a team and as a College.

Sparks!

Towards the end of the previous year, the College released **Sparks!** in July 2022 – a Light College EP of original songs from students, alumni and staff, produced by a former student and available via bandcamp (click on <http://tlcc.uk/ep> to buy or see <https://lightcollege.ac.uk/sparks-ep/> for more details). The EP remains available for purchase.



Operational

This has again been a busy year with lots of changes, both in terms of people and operations.

Due to his Myriad role, Glyn Jones reduced his hours in October to just over a day and a half, and budgetary pressures led to the majority of staff voluntarily reducing their hours from January, along with one change of role reduction for a member of staff taking place in March, and Andy Hardy offered to voluntarily cease working for the charity. As a result, hours overall reduced from 171.7 per month in September 2022 to 124.2 per month by March 2023, though by August 2023 overall hours had risen to 129.45, including 3.75 hours for the new Illuminate administrator. This incredible act of generosity on the part of staff reflects how strongly the team believes in the purpose and value of the continuation of the Light College and we give thanks to God for their valuable contributions. This has brought about a reduction of roughly a quarter of hours even after an additional role and some re-adjustments. This has naturally had an impact on the work that can be completed, though in some cases systems changes have increased the efficiency of staff to be able to deliver more in less time. Hours are monitored regularly, and remain annualised to allow staff flexibility to effectively use them as needed throughout the year.

In terms of operational changes, Tim Cox, our Dean of Operations, has continued to revolutionise our processes with a drive towards cloud-based, multi-user systems. Through Brightpay Cloud, staff can now access their payslips automatically without having to be individually emailed them, access P60s and other documents we share with them. Staff also now book their leave through BrightPay Cloud, giving a single calendar visibility with an authorisation/rejection point, which also brought our payroll in house. ExpensePlus (our finance system) continues to streamline our expenses and budget which has completely removed paper receipts.

Tim renewed the Perlego contract (our online resource library with over the 1 million books which has been widely acclaimed by students), ended the BT phone contract with home working allowances brought in instead of supplied mobile phones, and negotiated an extension to our hosted Moodle contract whilst a decision was made as to whether to stay with them or move elsewhere.



For the first time, we operated using Sum Up QR Codes for the Light Festival to take advantage of less credit card fees, and integrated Stripe as a payment method into Expenseplus, Charitiesuite and – through Tiltify – even onto TikTok!

Our website continues to be supported by a web of domain addresses which help drive traffic to us and provide options for expansion further down the line, and website improvements have been made as well as continuing the use of bl.ink as a redirector through <https://tlcc.uk> which allows us to shorten urls and monitor clicks.

Our previous contact form on the website was replaced by Tim with a new overlay form, simplifying the capture of contact details directly into CharitySuite, our online GDPR-compliant database.

Following the introduction of CharitySuite we started the process of rebuilding our application forms through it to make use of the integration and Ruth (with encouragement and help from Tim) completely revised the application form for students, changing it from a complicated and inconsistent word document to an online staged form through Churchsuite – this means that we capture student data directly into our GDPR compliant database, and a simple enquiry can then lead to moving them to the appropriate course application and through stages which includes preset emails and setting timeframes for specific phone calls and follow ups to be made. We have already had expressions of interest through process, with at least one leading to an interview and offer of a place – a first for the college and an excellent change. Through this system enquiries can also be turned into bookings for virtual open events.

As noted last year, one key change to our courses that Tim pushed for is that our part-time FdA will be delivered over a 4 year period instead of a 3 year period starting from 2022. This has enabled students studying the Pioneer Chaplaincy certificate to continue studying directly on the second part time year of the FdA, has the benefit for part time students of enabling them to concentrate on their studies when they may potentially work full time, reducing stress and crucially also providing additional financial surety of the college whilst allowing us to hold the same fee for an extended period against post-covid inflationary increases in costs. The first students to do the new part time year PT4 could theoretically be in the 2024-25 year (if following on from Pioneer Chaplaincy) though 2025-26 is the first year that cohorts would routinely do that additional year.

Financial Review

The Statement of Financial Activities is set out on page 19. The charity's income for the financial year to 31st August 2023 across all funds was £191,265 – a reduction of £25,736 on the previous year – whilst expenditure was £195,129 – a reduction of £30,385 on the previous year – which resulted in a net deficit of £3,864. This contrasts with the deficit of £8,513 in the previous year, and surpluses of £4,232 and £33,207 in the two years before that.

The significant reduction in expenditure is due to careful stewardship of the resources including – as noted above – the appeal to staff to consider voluntarily reducing their hours, which, together with role changes, brought about a reduction of roughly a quarter of hours even after an additional role and some re-adjustments. From a financial perspective this is a helpful reduction, though operationally fewer hours mean priorities for time have had to be readjusted and there is little opportunity to reduce further, whilst our salaried staff (all now part-time) had reduced to 10 by the end of August 2023 compared with 12 in August 2022.

The drop in income can be traced directly to a reduced course fees from students in 2022-23, with £135,604 (supported by bursaries of £2,067) in 2022-23 against £151,121 (with bursaries of £1,209) in 2021-22. This is not as straightforward as simply less students, as unfortunately a self-funding full time student had to be removed during the first term due to a lack of finance. The figures can be seen on pages 24 and 25 in the accounts.

As noted last year, the main reason for the surplus in 2020-21 – despite a much lower income than in 2019-20 – was due to Covid 19 having reduced expenditure significantly, especially on residential. Regrettably the impact of Covid (with a cohort of fewer students) continues to move through the College and affects multiple years, not just one; with the Lecture Blocks delivered in person in 2021-22 and 2022-23, this has been the greatest increase in expenditure (as was noted last year, degree direct costs increased by £19,930 or nearly 150%), though the costs have fallen by £10,316 this year. This is largely due to a combination of prudence in organising the Lecture Blocks as student numbers overall were not dissimilar in 2022-23 than in the previous year – indeed there were 3 more students overall at the end of the year (38 to 35 – see table on next page).

In 2021-2022, a generous split year grant of £20,000 was received from the Baptist Insurance Company to support the Pioneer Chaplaincy course and the development of new courses, representing £10k income that year and £10k in this year, and the Chaplaincy course got off to a successful start. As mentioned above, the college has secured grant funding of £5k from Myriad to start delivering Illuminate, which will be renewed for 2023-24.

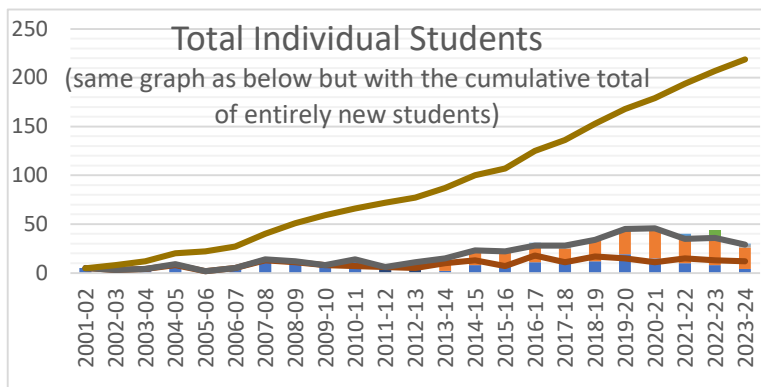
There was a minor transfer from the General fund at the end of 2022-23 to finalise the closure of the Lighthouse Café fund – the principal sources for funding for Chris' half day had both pulled out around the same time and it was thus

felt to be untenable, hence October 2022 saw the end of the College's administration of both that fund and Chris' hours for the café. A more major transfer was from the General fund to the College fund clearing £18,377 at year end.

19 students ceased studying with us in 2021-22, though this includes 5 withdrawals, and a further 19 ceased studying with us in 2022-23, the vast majority by graduating from one of our courses and by the time of writing some of these have subsequently returned to complete a higher-level course. The Bursary fund received one significant one-off gift of £2,500, but donations overall were down in this area (skewed by a couple of large one-off gifts in the previous year). £2,075 was distributed as Bursaries directly from the Bursary fund via credit notes applied against the invoices, representing up to a 50% reduction for some students due to a historic agreement; bursaries will normally be for no more than 25%.

At the time of writing this report, the recruitment for the year 2023-2024 is finalised and shown in the table below:

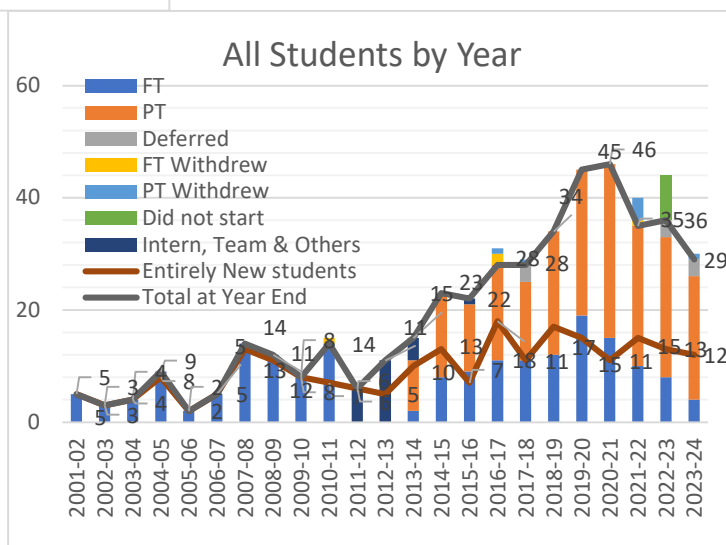
Student numbers and fee income based on fee paying students										
Year	Full Time Students			Part Time Students ¹			Students Total		Bursaries given ² £	Fee Reductions ³ £
	Yr Start	Deferred	Withdrawn ⁴	Yr Start	Deferred	Withdrawn ⁵	New ⁶	Yr end		
2014-15	8			15			13	23	2,300	81,495
2015-16	9			13			8	22	1,400	81,059
2016-17	13			18		1	17	30	7,125	106,795
2017-18	11			18	3	1	11	28	4,280	99,771
2018-19	12			22			17	34	10,935	115,493
2019-20	19			26			15	45	5,185	183,314
2020-21	15			31			11	46	2,440	168,401
2021-22	11		1	29		4	15	35	3,834	145,332
2022-23	8			28	5		13	38	2,075	135,604
2023-24	5	1		25	2	1	11	29	1,438	121,580



As can be seen, a relatively small number of students can make all the difference to the income and viability of the College and we have attempted to maximise student fee income (both for the students' benefits and for the Colleges') including the course change above for Part Time FdA from 3 to 4 years, increased fees and encouraging previous students to progress onto the next course with us. The table above and graph to the left show a relatively consistent number of new

students joining us cumulatively, and the graph to the right demonstrates that largely we have been successful in students progressing onwards, and fairly consistent in terms of brand-new students starting (13.1 brand new students pa on average from 2014-2023, or 9.51 on average since the beginning), though with the reduction in full time students we need to ensure our retention remains high to increase overall student numbers whilst continuing to recruit new ones.

Donations and associated gift aid fell against the previous year which had included some significant fundraising. Including Gift Aid unrestricted donations totalled £26,332, a decrease of £5,358 against 2021-22, and including one significant



1 This could include students where their full/part time status is unknown

2 Fee reductions affect gross fee income, since 2020 bursaries do not affect Gross Fee Income, just the funding source.

3 Fee reductions can include both invoices that we have reduced by an amount, and also where amounts have had to be credited off due to a student withdrawal or interruption – this figure is not included in the Gross Fee Income

4 This could include students who have left, been removed, or deceased before the end of the course

5 This could include students who have left, been removed, or deceased before the end of the course

6 New students are those who have never studied with the Light College before

(restricted) Bursary donation of between £500 and £3k, the total donations were £31,766 – a decrease of £17,642 over 2021/22; it should be noted that donations in 2021-22 showed an increase of £12,088 over 2020/21, but this still represents a reduction of £5,554 over 2020/21. The Light College and Collective remain very grateful for their many faithful and generous regular standing order donors and a decline in regular standing order income was planned for and built into the budget and the five-year plan, though more fundraising is required as a result. Donations were lower than budgeted nearly across the board. Fundraising was worse than the previous year at £795 out of a budgeted £5k. From Fundraising, the General Fund received £555 and the Light Collective Fund received £240. Whilst there have been some regular standing orders that have ended, there have been some new donors and hence standing orders remained fairly steady in 2022-23.

Overall expenditure decreased significantly from £225,514 to £195,129 – a reduction of £30,385 on the previous year as discussed above, which resulted in a net deficit of £3,864. This contrasts with the deficit of £8,513 in the previous year, and surpluses of £4,232 and £33,207 in the two years before that. Despite a wage increase in April, a cut in staff costs through the loss of a quarter of hours overall was the main driver for this.

In line with the previous year, Course fees were revised for 2023/24. The changes in the previous year of Part-Time becoming more consistently 0.5 instead of 0.67, and Pioneer Chaplaincy fees increasing to be the same as a 0.5 FdA first year, enable easier continuation onto the FdA. As of the time of writing, course fees for 2024-25 have been set and the fees from 2020-21 to 2024-25 can be seen below.

	<u>Cohort</u>	<u>Fees</u>	
FD Theology and Evangelism - Full Time	2020/1	£6,250	
	2021/2	£6,750	
	2022/3	£6,900	
	2023/4	£7,500	
	2024/5	£7,800	
FD Theology and Evangelism - Part Time	2020/1	£3,500	(4 modules not 3)
	2021/2	£3,500	(4 modules not 3)
	2022/3	£3,500	
	2023/4	£3,750	
	2024/5	£3,900	
BA Theology, Mission and Evangelism (Top-Up) - Part Time	2020/1	£3,500	
	2021/2	£3,500	
	2022/3	£3,500	
	2023/4	£3,750	
	2024/5	£3,900	
BA Theology, Mission and Evangelism (Top-Up) - Full Time	2020/1	£6,750	
	2021/2	£6,750	
	2022/3	£6,900	
	2023/4	£7,500	
	2024/5	£7,800	
Prof Cert Pioneer Chaplaincy and Mission - Part Time	2020/1	£2,200	
	2021/2	£3,500	
	2022/3	£3,500	
	2023/4	£3,750	
	2024/5	£3,900	

The balance sheet on page 29 shows total reserves of £34,792 with a decrease of (£3,864) against the previous year – this was comprised of £36,242 in unrestricted funds, an increase of £3,858, and a negative (£1,450) restricted fund total which had decreased by £7,722 against the previous year. There was cash at bank and in hand of £50,225 – a decrease against the previous year of (£9,536).

The following funds were operated during the year:

General Fund: *all unrestricted donations and other income plus expenditure not directly attributable to a specific activity are included in the unrestricted General Fund.*

The Light College: *this is an unrestricted fund that was set up for budgeting and management reporting purposes for the income and expenditure directly associated with the delivery of the college's degree courses. It also includes the income and expenditure associated with the Pioneer Chaplaincy qualification. It would not normally receive donations.*

Student Welfare Fund: *this unrestricted Designated fund was set up to administer gifts and support to Students. It can receive donations or income but largely holds monies designated from the College to facilitate Student Welfare.*

Lighthouse Café Fund: *this was a restricted fund which received donations to finance Chris Duffett's time with the Lighthouse Café; 0.5 days of Chris's time in 2021-22 was billed against this fund, but the College ceased facilitating at the start of the year due to a drop off in donors, and the fund was wound up at the end of this year.*

Bursary Fund: *this is a restricted fund for the granting of bursaries to self-funded students who would otherwise not be able to afford the tuition fee. Donations received for this purpose are applied against individual Student Fees.*

Rolling Coffee Fund: *this is a restricted fund administered by the College for the benefit of setting up and running a mobile coffee shop by a pioneer evangelist associated with the Light College and Collective. Rolling Coffee itself is independent of the College.*

Light Collective Fund: *this restricted was set up for budgeting and management reporting purposes, for subscriptions and other income and the expenditure directly associated with The Light Collective. Chris and Gaz both had time billed against this fund in 2022-23.*

Pioneer Chaplaincy & Course Development Fund: *this restricted fund was set up to administer the Baptist Insurance Company grant and to facilitate the delivery of the Pioneer Chaplaincy Course and development of new courses.*

Risk Management

The trustees recognise their responsibility with regard to risk management. The risks to which the trust may be exposed have been identified and documented in a risk register together with appropriate mitigation and control procedures. The risk register is monitored and updated regularly and reviewed by the trustees on an annual basis.

Reserves Policy

The Light College and Collective only holds reserves in restricted funds that are the unspent portion of restricted grants and donations. It is not the policy to build reserves up in restricted funds but to spend them in accordance with the restrictions placed upon them. Restricted reserves at 31st August 2023 were negative (£1,450), a decrease of £7,722, with positive balances totalling £10,240 (up slightly from last year) and negative balances of (£11,236) – the Light Collective fund deficit increasing by £7,040 – this is largely due to one of the Co-principals having increased hours within this fund. There are sufficient unrestricted funds to cover these negative balances should that prove necessary.

The trustees have aimed to build up reserves in unrestricted funds, with the purpose of these reserves being to enable the charity to operate day to day without cash flow problems and to ensure there would be enough in the General Fund to meet any likely outstanding commitments if they are obliged to close the charity. The Reserve Policy is reviewed annually as part of the budget making process, as are the risks of closure and associated costs. Unrestricted reserves at 31st August 2023 were £36,242. After taking account of the restricted funds in deficit the available unrestricted reserves are £24,552. At just under 2 months of total annual expenditure these are considered adequate but not excessive.

Going concern

The trustees recognize the risks associated with dependence for such a significant part of the charity's income on student numbers and the effect a decrease in numbers has on the ability of the charity to continue. In line with many other charities and the current economic climate, it is also increasingly difficult to maintain the donation income and to secure grants, especially for core costs. As outlined in the Financial Review, recruitment in the year to 31st August 2023 was slightly down on the previous year, though the main difference from a financial perspective is the reduction in full-time students. Recruitment for 2020/21 was lower than budgeted due to the Covid 19 pandemic and this affects income over the following 3 years. The surplus generated in the year ended 31st August 2020 (and to some extent the year ending 31st August 2021) provided a much-needed breathing space for the College to concentrate on online marketing and the refinement of the online delivery of the courses. The lower recruitment, and the loss of 4 students in 2021/2022 put greater pressure on those reserves (as reflected in the reduction of Course Fee income by £23,069 in that year) which led to a further deficit budget being set in 2022/2023. Due to some careful management, including a cut of core staff hours by a quarter, and some large donations, we remain a going concern as of writing this report, though FTE student numbers and expenditure continue to be monitored closely.

Investment Policy

The charity has no long-term investments. Cash reserves are held in deposit accounts, when possible, but rates of interest remained low in the year.

Signed on behalf of the trustees

Phil Jump
Chair of the Trustees

Date:

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the applicable Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees and signed on their behalf by:

Phil Jump
Chair of the Trustees

Date:

The Light Project

Year Ended 31st August 2023

Independent Examiners Report

Prepared by Wyatt and Co Ltd

The Light Project

Year Ended 31st August 2023

Independent Examiners Report

I report to the trustees on my examination of the financial statements of The Light Project ('the charity') for the year ended 31 August 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 confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no 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.

Nigel Wyatt BSC FCA
Independent Examiner
125 Main Street
Garforth
Leeds
LS25 1AF

Date:

The Light Project

Year Ended 31st August 2023

Statement of Financial Activities

		Unrestricted Funds	2023 Restricted Funds	Total Funds	2022 Total Funds
	Note	£	£	£	£
Income					
Donations and legacies		28,315	21,925	50,240	62,569
Charitable activities		136,104	4,812	140,916	154,423
Investment Income		109	-	109	9
Total Income	2	<u>164,528</u>	<u>26,737</u>	<u>191,265</u>	<u>217,001</u>
Expenditure					
Expenditure on charitable activities	3	160,668	34,458	195,126	224,151
Activities for generating income	4	-	3	3	1,363
Total Expenditure		<u>160,668</u>	<u>34,461</u>	<u>195,129</u>	<u>225,514</u>
Net income / (expenditure)		<u>3,860</u>	<u>(7,724)</u>	<u>(3,864)</u>	<u>(8,513)</u>
Net Income and Net Movement In Funds					
Total funds brought forward	10	32,384	6,272	38,656	47,169
Transfers	10	-	-	-	-
Total Funds Carried Forward	10	<u>36,244</u>	<u>(1,452)</u>	<u>34,792</u>	<u>38,656</u>

All income and expenditure derive from continuing activities.

The Light Project

Year Ended 31st August 2023

Statement of Financial Position

	Note	2023 £	2022 £
Current Assets			
Debtors	8	9,283	-
Cash at bank and in hand		50,226	59,757
		<u>59,509</u>	<u>59,757</u>
Creditors: Amounts Falling Due Within One Year	9	19,717	21,101
Net Current Assets		<u>39,792</u>	<u>38,656</u>
Total Assets Less Current Liabilities		<u>39,792</u>	<u>38,656</u>
Net Assets	11	<u>39,792</u>	<u>38,656</u>
Funds of the Charity			
Restricted funds		(1,450)	6,272
Unrestricted funds		36,242	32,384
Total Charity Funds	10	<u>34,792</u>	<u>38,656</u>

Directors Responsibilities

These financial statements were approved by the board of trustees and authorised for issue :

Name of Trustee:

Signed on behalf of the Trustees:

Date of approval:

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

1 Accounting Policies

Accounting convention

The Light Project is a Public Benefit Entity as defined by FRS 102. The financial statements have been prepared in accordance with the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Going concern

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

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

Income

Income is recognized in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income, receipt is probable, and the amount can be measured with sufficient reliability. This policy applies to all types of income received by the charity, including course fees, donations and legacies, and grants for activities.

Course Fees

Income from course fees is recognized over the period of instruction. Where course fees are received in advance, the income is deferred and released to the SOFA over the period of the course.

Donations and Legacies

Donations and legacies are recognized when the charity has entitlement to the funds, it is probable that the funds will be received, and the amount can be reliably measured.

Grants for Activities

Grants are recognized in the period in which the charity becomes entitled to the income and where any performance conditions attached to the grants have been met.

Expenditure

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

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

Cash and cash equivalents

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

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

Financial instruments

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

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

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

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

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

Retirement benefits

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

Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

2 Analysis of Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations and Legacies			
Donations	26,333	5,425	31,758
Other voluntary income	1,982	-	1,982
Grants for activities	-	16,500	16,500
	<u>28,315</u>	<u>21,925</u>	<u>50,240</u>
Charitable Activities			
Course fees	135,604	(2,067)	133,537
Speaking and Training	500	3,125	3,625
Light Festival	-	3,754	3,754
	<u>136,104</u>	<u>4,812</u>	<u>140,916</u>
Investment Income			
Bank interest	109	-	109
	<u>109</u>	<u>-</u>	<u>109</u>
Total	<u>164,528</u>	<u>26,737</u>	<u>191,265</u>

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

Analysis of Income (*Continued*)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations and Legacies			
Donations	31,690	17,718	49,408
Other voluntary income	-	-	-
Grants for activities	-	13,161	13,161
	<u>31,690</u>	<u>30,879</u>	<u>62,569</u>
 Charitable Activities			
Course fees	151,121	(1,209)	149,912
Speaking and Training	1,138	-	1,138
Light Festival	-	3,373	3,373
	<u>152,259</u>	<u>2,164</u>	<u>154,423</u>
 Investment Income			
Bank interest	9	-	9
	<u>9</u>	<u>-</u>	<u>9</u>
 Total	<u>183,958</u>	<u>33,043</u>	<u>217,001</u>

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

3 Expenditure on Charitable Activities by Expenditure Type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Accountancy and governance	1,721	268	1,989
Degree direct costs	40,756	12,514	53,270
Equipment and IT	7,369	-	7,369
Insurance and support	1,356	750	2,106
Light Festival	-	4,442	4,442
Office	1,415	-	1,415
Other Evangelism and Teaching costs	166	-	166
Premises	4,992	-	4,992
Publicity and marketing	4,914	191	5,105
Salary costs	95,060	14,425	109,485
Staff related costs (training, travel and expe	2,919	1,868	4,787
	<u>160,668</u>	<u>34,458</u>	<u>195,126</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Accountancy and governance	(2,927)	3,610	683
Degree direct costs	59,743	3,843	63,586
Equipment and IT	6,084	515	6,599
Insurance and support	2,449	127	2,576
Light Festival	-	2,799	2,799
Office	346	-	346
Other Evangelism and Teaching costs	331	50	381
Premises	2,301	-	2,301
Publicity and marketing	3,502	-	3,502
Salary costs	130,714	10,664	141,378
	<u>202,543</u>	<u>21,608</u>	<u>224,151</u>

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

4 Expenditure on Activities For Generating Income

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Fundraising costs	-	3	3
	<u>-</u>	<u>3</u>	<u>3</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Fundraising costs	792	571	1,363
	<u>1,250</u>	<u>3,740</u>	<u>1,363</u>

5 Independent Examination Fees

Fees payable to the independent examiner for:

	2023	2022
	£	£
Independent examination and preparation of the financial statements	1,320	900
	<u>1,320</u>	<u>900</u>

6 Staff Costs

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

	2023	2022
	£	£
Wages and salaries	96,503	126,507
Social security costs	-	4,495
Employer contributions to pension plans	2,813	3,576
Contract Tutors / Guest Lecturers	9,825	6,800
	<u>109,141</u>	<u>141,378</u>

The average headcount of employees during the year was as follows:

	2023	2022
Average headcount	11	12

No employee received employee benefits of more than £60,000 during the year was as follows:

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

Key Management Personnel

The charity considers its key management personnel to be the Co-Principals, the Dean of Operations, and the Undergraduate Programme Manager. The total employee benefits received by key management were as follows:

	2023
	£
Key management personnel employee benefit	56,075

7 Trustee Remuneration, Expenses and Donations

During the year the trustees made donations to the charity totalling £2,740.

8 Debtors

	2023	2022
	£	£
Other debtors	5,875	-
Prepayments and accrued income	3,408	-
	<u>9,283</u>	<u>-</u>

9 Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Other creditors	9,383	10,201
Accruals and deferred income	10,334	10,900
	<u>19,717</u>	<u>21,101</u>

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

10 Analysis of Charitable Funds

	1 Jan 2023 £	Income £	Expenditure £	Transfers £	31 Dec 2023 £
Unrestricted					
General Fund	24,001	26,317	(1,563)	(19,053)	29,702
The Light College Fund	7,340	137,886	(158,860)	19,053	5,419
Total	31,341	164,203	(160,423)	-	35,121
Designated					
Student Welfare	1,043	325	(247)	-	1,121
Total	1,043	325	(247)	-	1,121
Total Unrestricted Funds	32,384	164,528	(160,670)	-	36,242
Restricted Funds					
Bursary Fund	7,209	904	(3)	-	8,110
Light House Café Fund	344	240	(584)	-	-
Light Collective Fund	(4,196)	14,093	(21,133)	-	(11,236)
Rolling Coffee	855	1,500	(225)	-	2,130
Pioneer Chaplaincy & Course Development Fund	2,060	10,000	(12,514)	-	(454)
Total	6,272	26,737	(34,459)	-	(1,450)
Total Funds	38,656	191,265	(195,129)	-	34,792

Negative Fund Balances

At the year's end, the Pioneer Chaplaincy & Course Development Fund and Light Collective Fund were in deficit. Active plans in 2023/24 financial year so that the Pioneer Chaplaincy & Course Development Fund will be nil or have a positive balance carried forward. A longer-term plan is being assessed and implemented to bring the Light Collective Fund back to a positive fund balance over the coming two years. The fund is in deficit due to the Light Festival costing more to run than the restricted funding received during the year and insufficient speaker fees to cover salaried Co-Principal costs.

The Light Project

Year Ended 31st August 2023

Notes to the Financial Statements

Fund Descriptions

Please see page 14

11 Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Current Assets	60,959	(1,450)	59,509
Creditors less than 1 year	(19,717)	-	(19,717)
	41,242	(1,450)	39,792

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Current Assets	53,485	6,272	59,757
Creditors less than 1 year	(21,101)	-	(21,101)
	32,384	6,272	38,656

12 Related Party Transactions

No related party transactions took place during the year.