

Charity registration number 1153557

Company registration number 08662809 (England and Wales)

**THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE
TRUST LIMITED**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Barbara Harding Michael Simpson Stephen Thomas John Harding Anthony Ginman Peter Harris Robert Kronman
Charity number	1153557
Company number	08662809
Registered office	5 Robin Hood Lane Sutton Surrey SM1 2SW
Independent examiner	Miriam Hickson FCA 5 Robin Hood Lane Sutton Surrey SM1 2SW

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

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THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The trustees present their report and financial statements for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum & Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's aims are to raise more funds in order to continue to increase the level of donations/grants the charity is able to make to the causes we support such as helping those with sensory impairment of sight and/or hearing, supporting affiliated organisations and to extend its support to encouraging lighting education.

Public Benefit

The trustees have paid due regard to guidance issued by the Charity Commission, including public benefit guidance, in deciding what activities the charity should undertake.

Achievements and performance

Financial review

During the period, donations to charities of £24,820 (2022: £26,620) and Education and Military Awards of £10,775 (2022: £7,990) were made. Total income as shown in the statement of financial activities amounted to £47,437 (2022: £60,549).

Reserves policy

It is the policy of the Charity to progressively build up the capital fund of the Trust through legacies, specific one-off donations and some of the investment income and to distribute annually a proportion of investment income, together with, as far as possible, all monies received by way of annual donations from members and specific fund-raising activities in pursuance of its objectives.

The trustees have assessed the risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

Structure, governance and management

The charity is a company limited by guarantee, and its governing document is its Memorandum and Articles. All decisions concerning grants and investments of funds are made by the trustees as are those concerning the appointment of the trustees. Meetings are usually held three times a year and additionally as appropriate. The general administration of the Charity is handled by the Company's Treasurer, Mr R Rawson and its Trustee Secretary, Mr E Taylor, both of whom are directors of The Worshipful Company of Lightmongers Charitable Trust.

Those nominated as trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Barbara Harding
Michael Simpson
Stephen Thomas
John Harding
Anthony Ginman
Peter Harris
Robert Kronman

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

The trustees may at any time appoint an individual who is a member of the Lightmongers Company to be a trustee, up to the maximum number allowed under the constitution of the Charity (currently 7). The trustees are not subject to retirement by rotation, but serve fixed terms of office of three years. At the end of the first term of office a trustee may be re-appointed to one further term of office by the remaining trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Statement of trustees' responsibilities

The trustees, who are also the directors of The Worshipful Company of Lightmongers Charitable Trust Limited for the purpose of company law, are responsible for preparing the Trustees' 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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures 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 operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review

I am grateful for the support of my fellow Trustees in providing their time, energy, and enthusiasm to the work of the Trust and to our Treasurer Roger Rawson and our Secretary, Past Master Eddie Taylor for management of the administration of the Trust.

Along with the Board of Trustees, I would like to thank all those who have given so generously to the Trust in the last year and encourage any Liveryman or Freeman who does not already support the Trust to do so. One-off donations are always welcome. The appropriate forms for annual contributions including Gift Aid are available from the Secretary or the Clerk.

The trustees' report was prepared in accordance with the special provisions relating to small companies and approved by the Board of Trustees.

.....
Stephen Thomas

Trustee

Date:

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

I report to the trustees on my examination of the financial statements of The Worshipful Company of Lightmongers Charitable Trust Limited (the charity) for the year ended 31 July 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Miriam Hickson FCA

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated:

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income from:</u>							
Donations and legacies		14,384	-	14,384	11,682	-	11,682
Income from charitable activities	2	13,305	-	13,305	26,326	-	26,326
Investments	3	19,748	-	19,748	22,541	-	22,541
Total income		47,437	-	47,437	60,549	-	60,549
<u>Expenditure on:</u>							
Raising funds	4	13,686	-	13,686	19,990	-	19,990
Charitable activities	5	35,753	4,760	40,513	33,107	5,180	38,287
Total expenditure		49,439	4,760	54,199	53,097	5,180	58,277
Net gains/(losses) on investments	12	(33,181)	-	(33,181)	(12,166)	-	(12,166)
Net movement in funds		(35,183)	(4,760)	(39,943)	(4,714)	(5,180)	(9,894)
Fund balances at 1 August 2022		603,551	18,905	622,456	608,265	24,085	632,350
Fund balances at 31 July 2023		568,368	14,145	582,513	603,551	18,905	622,456

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	13		514,799		533,040
Current assets					
Debtors	14	20,632		46,234	
Cash at bank and in hand		52,536		51,994	
		73,168		98,228	
Creditors: amounts falling due within one year	15	(5,454)		(8,812)	
Net current assets			67,714		89,416
Total assets less current liabilities			582,513		622,456
Income funds					
Restricted funds	16		14,145		18,905
<u>Unrestricted funds</u>					
General unrestricted funds		536,771		535,121	
Revaluation reserve		31,597		68,430	
			568,368		603,551
			582,513		622,456

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on

.....
Stephen Thomas
Trustee

Company Registration No. 08662809

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Company information

The Worshipful Company of Lightmongers Charitable Trust Limited is a registered charity and a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Robin Hood Lane, Sutton, Surrey, SM1 2SW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Unrestricted funds are income resources receivable without further specific purpose and are available for general purposes to be used at the discretion of the Trustees.

Restricted funds have a restriction placed on them by the donor and must be used in accordance with the terms of that restriction.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Any income received for events that will take place in future years is deferred.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

(Continued)

1.5 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 are allocated on the portion of the asset's use.

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure is inclusive of any VAT which cannot be recovered.

Donations payable are accounted for when the charity is committed to paying them.

1.6 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.

1.7 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

1.8 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

2 Income from charitable activities

	2023 £	2022 £
Events	<u>13,305</u>	<u>26,326</u>

3 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	19,193	22,511
Interest receivable	<u>555</u>	<u>30</u>
	<u>19,748</u>	<u>22,541</u>

4 Expenditure on raising funds

	2023 £	2022 £
Expenditure on charitable activities		
Staging fundraising events	8,104	13,981
Investment management fees	<u>5,582</u>	<u>6,009</u>
	<u>13,686</u>	<u>19,990</u>

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

5 Expenditure on Charitable activities

	2023 £	2022 £
Education / Merit Awards Presented (see note 9)	10,775	7,990
Grant funding of activities (see note 8)	24,820	26,620
Support costs (see note 6)	2,158	1,237
Governance costs (see note 6)	2,760	2,440
	<u>40,513</u>	<u>38,287</u>
Analysis by fund		
Unrestricted funds	35,753	
Restricted funds	<u>4,760</u>	
	<u>40,513</u>	
For the year ended 31 July 2022		
Unrestricted funds		33,107
Restricted funds		<u>5,180</u>
		<u>38,287</u>

6 Support costs

	Support costs £	Governance costs £	2023 £	2022 £	Basis of allocation
Bank charges	132	-	132	291	Support
Travelling and subsistence	826	-	826	446	Support
Bookkeeping	1,200	-	1,200	500	Support
Independent exam fees	-	1,285	1,285	1,200	Governance
Accountancy	-	1,475	1,475	1,240	Governance
	<u>2,158</u>	<u>2,760</u>	<u>4,918</u>	<u>3,677</u>	

7 Employees

There were no employees during the year.

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Grants payable to the charitable causes supported

	2023	2022
	£	£
<u>Charities supporting work for the Blind:</u>		
Action for Blind People (RNIB)	-	1,250
Blind In Business	500	500
Brit. Blind Sport	500	500
Royal National College for the Blind	-	500
Sight Research UK	-	1,000
Royal London Society for Blind Children	-	1,000
See Ability	-	1,000
Fight for Sight	1,000	1,000
Extant	500	-
	2,500	6,750
<u>Charities Supporting work for Deaf/Blind:</u>		
Canine Partners for Independence	-	500
Hearing Dogs for Deaf People	-	500
Deaf Blind UK	1,000	1,000
Wooden Spoon	-	500
Jubilee Sailing Trust	(500)	500
Treloars	1,000	1,000
	1,500	4,000
<u>Charities Supporting work for the Deaf:</u>		
National Deaf Children's Soc.	-	1,000
Definitely Theatre	500	-
<u>Affiliated Schools:</u>		
Mary Hare School for the Deaf	7,810	4,500
New College Worcester	7,810	4,500
	15,620	9,000
<u>City Charities:</u>		
St. Botolph's Charity	500	500
St. Paul's Cathedral	-	500
Clergy Support Trust	-	100
City Hackney Carriage Drivers	1,500	-
Lord Mayor's Appeal	1,000	500
Master's Discretionary Donation	500	500
Royal British Legion	500	500
Sheriff & Recorder's Fund	-	500
Trustees of the United Guilds	200	175
Providence Row	-	500
British Red Cross	-	1,520
Livery Companies Skills Council Annual Subs	-	75
ABF Soldiers Charity	500	500
	4,700	5,870
	24,820	26,620

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

9 Education / Merit Awards Presented

	2023	2022
	£	£
Military Awards		
56 (Woolwich) Air Cadets	1,310	500
Meals For Army and RAF	780	520
579 Squadron Merit Award - Bob Harris	750	750
606 Squadron Merit Award - Rod Bennion	750	750
HMS Queen Elizabeth Merit Award	750	-
Haringey Sea Cadets	1,310	500
	<u>5,650</u>	<u>3,020</u>
Education Awards		
UCL Bartlett School of Architecture MSc in Light and Lighting - Best Student Award	1,000	1,000
Attendee Costs for Award Winners	240	660
Construction Liveries Group annual subscription and awards costs	515	660
NCW & MH Head Boys and Girls & attendee costs	1,720	880
ALPD	500	500
LIA HND	1,000	1,000
Affiliated Schools Science Prizes and other support	150	270
	<u>5,125</u>	<u>4,970</u>
	<u>10,775</u>	<u>7,990</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees were reimbursed for expenses during the year.

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

12 Net gains/(losses) on investments

	2023	2022
	£	£
Revaluation of investments	(17,662)	(17,456)
Gain/loss on sale of investments	(15,519)	5,290
	<u>(33,181)</u>	<u>(12,166)</u>

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2022	533,040
Additions	226,519
Valuation changes	(17,662)
Disposals	(227,098)
At 31 July 2023	<u>514,799</u>
At 31 July 2022	<u>533,040</u>

Fixed asset investments revalued

The historical cost of investments included at valuation is £483,202 (2022: £464,610).

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	740	500
Other debtors	19,892	37,773
Prepayments and accrued income	-	7,961
	<u>20,632</u>	<u>46,234</u>

THE WORSHIPFUL COMPANY OF LIGHTMONGERS CHARITABLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	-	3,616
Other creditors	2,374	480
Accruals and deferred income	3,080	4,716
	<u>5,454</u>	<u>8,812</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2021 £	Donations out £	Balance at 1 August 2022 £	Donations out £	Balance at 31 July 2023 £
Education awards	17,400	3,160	14,240	(2,740)	11,500
Military awards	6,685	2,020	4,665	(2,020)	2,645
	<u>24,085</u>	<u>5,180</u>	<u>18,905</u>	<u>(4,760)</u>	<u>14,145</u>

17 Analysis of net assets between funds

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £
Fund balances at 31 July are represented by:						
Investments	514,799	-	514,799	533,040	-	533,040
Current assets/(liabilities)	53,569	14,145	67,714	70,511	18,905	89,416
	<u>568,368</u>	<u>14,145</u>	<u>582,513</u>	<u>603,551</u>	<u>18,905</u>	<u>622,456</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).