
LIGHT LONDON

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

LIGHT LONDON

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LIGHT LONDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	Dr Sharon Stone Sandra Bryant Greg Black Nicola Obianuju Ufomadu David Oluwatobilola Arayomi
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Charity registered number	1171102
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Principal office	23 Green Lanes Epsom KT19 9TW
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Bankers	Barclays Bank Plc
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LIGHT LONDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Light London for the year 1 April 2022 to 31 March 2023.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The following activities summarized below took place during the financial period starting from 1st April 2022 to the 31st March 2023.

Objectives and activities

As a Church we have continued to thrive and grow as a community. We are still registering everyone that comes to our service and have seen a rise in attendees to around 300 attendees, the lowest being 250. We have many visitors coming from the States and other countries to visit our Church and there is a real buzz about what God is doing in our midst.

I am so pleased to say that the Children's Ministry moved from being online to in person again once we moved to in person meeting. This ministry has been such a blessing to the community. We held our sixth anniversary in March and celebrated in style, happy to have made it for another year when many Churches did not. We also held our first Friday Fires since December 2019 on 2 December at Glory House. It was a great success with over 450 people in attendance. We now plan to hold one every year.

As a Church we have been going out to meet the people of the area we serve and have worked to bring the ministry out to the people of Stratford and have seen many good results, as we have seen those that have been ministered to, attend our Church.

Our ultimate goal is to have our own building, so we are in the process of raising funds for it.

Finance

During the financial year, Light London income was generated predominantly from donations, the total income generated was £676,240 (2022: £374,543), which represents a 81% increase from the previous year, whilst expenditure including fixed asset investment write off was £706,415 (2022: £348,908) an increase of 102%.

The Trustees therefore feel it is important to establish a prudent reserves policy of between three months and six months expenditure to be covered by free reserves. On 31 Mar 2023 the charity's unrestricted reserves, (not represented by fixed assets) stood at £83,346 (2022: £187,527) which covers 1.5 months (2022: 6 months) of expenditure. This is less than our target of 3 to 6 months reserves, the trustees are working to mitigate the financial risks that the church might be exposed to, through a detailed budgeting and financial planning process.

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management

a. Constitution

Light London is a registered charity, number 1171102, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Related party relationships

Trustee Sharon Stone is also a trustee of the Prophetic Voice Charity. During the financial year Prophetic Voice Charity received ministry grant of £3,838 (2022: £7,000).

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

This Annual Report was written on behalf of the trustees of the charity on 30 May 2023 and approved by order of the members of the board of Trustees on 31 August 2023 and signed on their behalf by:

Sandra Bryant
Sandra Bryant

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Independent Examiner's Report to the Trustees of Light London ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Chartered Institute of Management Accountants UK, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Signed:



Dated:

Kolade Andrew Alli ACMA

10 Gatcombe Gardens

West End

Hampshire

SO18 3NA

LIGHT LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	2	-	676,240	676,240	374,543
Total income		-	676,240	676,240	374,543
Expenditure on:					
Charitable activities	3	-	681,415	681,415	348,908
Total expenditure		-	681,415	681,415	348,908
Net (expenditure)/income		-	(5,175)	(5,175)	25,635
Transfers between funds	9	-	-	-	(4,997)
Net movement in funds before other recognised gains/(losses)		-	(5,175)	(5,175)	20,638
Other recognised gains/(losses):					
Other losses		-	(25,000)	(25,000)	-
Net movement in funds		-	(30,175)	(30,175)	20,638
Reconciliation of funds:					
Total funds brought forward		11,686	205,521	217,207	196,569
Net movement in funds		-	(30,175)	(30,175)	20,638
Total funds carried forward		11,686	175,346	187,032	217,207

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 14 form part of these financial statements.

LIGHT LONDON

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	6	-	20,000
		<u>-</u>	<u>20,000</u>
Current assets			
Debtors	7	94,000	-
Cash at bank and in hand		95,032	199,207
		<u>189,032</u>	<u>199,207</u>
Creditors: amounts falling due within one year	8	(2,000)	(2,000)
Net current assets		<u>187,032</u>	<u>197,207</u>
Total assets less current liabilities		<u>187,032</u>	<u>217,207</u>
Net assets excluding pension asset		<u>187,032</u>	<u>217,207</u>
Total net assets		<u>187,032</u>	<u>217,207</u>
Charity funds			
Restricted funds	9	11,686	11,686
Unrestricted funds	9	175,346	205,521
Total funds		<u>187,032</u>	<u>217,207</u>

The financial statements were approved and authorised for issue by the Trustees on 31 August 2023 and signed on their behalf by:

Sandra Bryant
Sandra Bryant

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies

1.1 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Light London 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.

1.2 Income

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

1.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. Accounting policies (continued)

1.5 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.

1.6 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.

1.7 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 Charity 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.

1.8 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Income from charitable activities

	Restricted funds	Unrestricted funds General	Total 2023	Total 2022
	£	£	£	£
Building Fund	0	0	0	6
Donations	0	545,200	545,200	206,952
Events Income	0	8,406	8,406	8,983
Gift Aid tax reclaimed	0	68,927	68,927	68,345
Other Income	0	53,707	53,707	90,257
	0	676,240	676,240	374,543

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Expenditure on charitable activities

	Restricted	Unrestricted	Total	Total
	funds	funds	2023	2022
	£	£	£	£
Accountancy fees	0	1,123	1,123	576
Advertising and Promotion Costs	0	1,007	1,007	432
Assistance to members in need	0	27,780	27,780	29,390
Bank charges	0	997	997	675
Computers, IT Software and, Consumables	0	8,934	8,934	1,255
Consultancy costs	0	109,474	109,474	54,605
Event Costs	0	32,085	32,085	6,334
Honorarium	0	47,912	47,912	12,700
Hospitality	0	2,834	2,834	86
Independent examiner's fee	0	2,000	2,000	2,000
Insurance	0	7,938	7,938	1,340
Investment costs	0	1,517	1,517	20
Legal and professional fees	0	7,298	7,298	5,369
Manse cost	0	52,099	52,099	29,659
Media ministry costs	0	15,482	15,482	18,687
Ministry Costs	0	78,490	78,490	21,141
Motor running expenses	0	878	878	2,649
Office and general administrative expenses	0	1,342	1,342	939
Other Ministry Expenses	0	167,855	167,855	65,486
Payroll Costs	0	17,462	17,462	12,394
Premises costs	0	12,656	12,656	1,340
Printing, postage and stationery	0	1,791	1,791	112
Rent	0	30,145	30,145	38,243
Staff training	0	0	0	162
Subscriptions	0	6,290	6,290	10,970
Sundry expenses	0	735	735	1
Telephone	0	1,478	1,478	1,950
Travel Expenses	0	3,061	3,061	2,658
Wages and salaries	0	40,752	40,752	27,735
Investment gain/loss	0	25,000	25,000	0
	0	706,415	706,415	348,908

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,000</u>	<u>2,000</u>

5. Trustees' remuneration and expenses

Sandra Bryant - During the year ended 31 March 2023, expenses totaling £15,000 were paid directly to Trustee Sandra Bryant (2022 - £nil). This was in relation to work done on behalf of the church.

Obianuju Ufomadu - During the year ended 31 March 2023, expenses totaling £4,484 were paid directly to Trustee Obianuju Ufomadu (2022 - £nil). This was in relation to work done on behalf of the church.

David Arayomi - During the year ended 31 March 2023, expenses totaling £23,669 were paid directly to Trustee Sharon Stone (2022 - £27,713). This was in relation to work done on behalf of the church.

6. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	94,000	-
	<u>94,000</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,000</u>	<u>2,000</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds	205,521	676,240	(706,415)	175,346
Restricted funds				
Building Fund	11,686	-	-	11,686
Total of funds	217,207	676,240	(706,415)	187,032

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2022 £</i>
Unrestricted funds				
General Funds	184,889	374,537	(348,908)	205,521
Restricted funds				
Building Fund	11,680	6	-	11,686
Total of funds	<u>196,569</u>	<u>374,543</u>	<u>(348,908)</u>	<u>217,207</u>