

LUMINARY LIMITED

England & Wales · Charity number 1181835

Details

Status	Registered
Legal form	Charitable company
Company number	11651624
Registered	2019-02-01
Register	View on the Charity Commission register

Contact

Address	47 Chalk Farm Road London NW1 8AJ
Phone	02076869779
Email	charityteam@luminarywomen.org.uk
Website	www.luminarywomen.org.uk

Activities

Objects: THE RELIEF OF WOMEN WHO ARE IN NEED BY REASON OF THEIR SOCIAL OR ECONOMIC DISADVANTAGE INCLUDING HOMELESSNESS; OR WHO HAVE EXPERIENCED OR AT RISK OF EXPERIENCING DOMESTIC OR OTHER FORMS OF VIOLENCE BY THE PROVISION OF EDUCATION, TRAINING AND SUPPORT INCLUDING DEVELOPING THEIR CAPABILITIES, COMPETENCIES AND SKILLS TO BE CARRIED OUT IN ACCORDANCE WITH CHRISTIAN VALUES AND PRINCIPLES.

Activities: We exist to empower women who have experienced homelessness, domestic abuse, violence, or sexual exploitation, offering them the chance to rebuild their lives through training, employment, and community support. Our mission is to help women find their strength, embrace their ambition, and gain the skills they need to thrive.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£732,716	£660,552	£241,635	15
2023-10-31	£542,789	£453,794	£169,471	12
2022-10-31	£288,915	£435,468	-	-
2021-10-31	£316,950	£340,621	-	-
2020-12-31	£406,642	£273,008	-	-

Trustees

Name	Role	Appointed
Jacqueline Milton	Chair	2023-06-20
Achini Wijesinghe		2025-12-02
Caryl Longley		2025-12-02
Cliona Forde		2023-06-20
Diane Feeney		2023-06-20
Katie Turner		2024-09-16
Maria Thakrar		2025-12-02
Mun Wu		2025-12-02
Raphaella Thynne		2023-10-09
Rosy Phillips		2025-12-02
Tandi Pilani		2023-06-20

LUMINARY LIMITED

England & Wales - Charity number 1181835

Accounts

Luminary Limited
Unaudited Trustee's Report and Financial Statements
Year Ended 31 October 2024

Charity registration number: 1181835
Company registration number: 11651624

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COMPANIES HOUSE

Luminary Limited

Unaudited Trustee's Report and Financial Statements

Year Ended 31 October 2024

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Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2024

Charity registration number	1181835
Company registration number	11651624
Trustees and directors	A V Sheppard L Quy (Resigned 05/09/2024) D Feeney C Forde R Millar J Milton F Moodie (Resigned 20/02/2024) C Paton (Resigned 09/06/2024) T Pilani R Thynne K Turner (Appointed 16/09/2024)
Chief executive officer	R Oglesby (Resigned January 2025) A Wilson – Interim CEO (Appointed January 2025)
Registered office	71-73 Allen Road Stoke Newington Hackney London N16 8RY
Accountants and Independent Examiners	Barnes Roffe Advisory Limited Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
Bankers	NatWest Stoke Newington (A) 198 Stoke Newington High Street London N16 7GA

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

The Trustees present their annual report and the financial statements of the charity for the year ended 31 October 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

K A Gilbert (Resigned 07/12/2023)
E K Norman (Resigned 27/11/2023)
A V Sheppard
L Quy (Resigned 05/09/2024)
D Feeney
C Forde
R Millar
J Milton
F Moodie (Resigned 20/02/2024)
C Paton (Resigned 09/06/2024)
T Pilani
R Thynne
K Turner (Appointed 16/09/2024)

The Trustee resignations in 2023 were due to their term ending. The Trustee resignations in 2024 were for personal reasons.

Luminary Limited ("Luminary") was started in 2014 and initially incubated under Kahaila Ltd, becoming an independent entity, Luminary Limited, on 31 May 2019. This is the sixth independent report of accounts.

This report is a combined director's report and trustee's annual report, and contains a director's report as required by company law.

Public Benefit statement

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's public benefit guidance. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Objectives and activities

The objects for which the charity was established are:

"The relief of women who are in need by reason of their social or economic disadvantage including homelessness; or who have experienced or are at risk of experiencing domestic or other forms of violence, by the provision of education, training and support including developing their capabilities, competencies and skills to be carried out in accordance with Christian values and principles."

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

To achieve this purpose, Luminary provides a two-year employability and independence programme. We work with some of the most disadvantaged women from across London. Women who have experienced gender-based violence and live with 'multiple disadvantage' - a term that describes the interlinked social and economic challenges women on the Luminary Programme experience, which reinforce and drive a cycle of deprivation. Luminary works alongside these women to build confidence and skills helping them move towards employment, which ultimately enables them to strengthen financial independence, self esteem and social networks - breaking the cycle of disadvantage.

"When I started at Luminary I never thought I'd last two years of the course, let alone get a job. I never really stuck to anything much before, so I feel proud that I completed the programme. Luminary has built my stability, my community, my confidence. I wouldn't have thought I could rebuild the relationship with my family - but this is now at a better stage than it has been for 30 years". Luminary Graduate (extract from Luminary's Impact Report 2024)

To ensure our programme reaches the most marginalised women in London, women are referred to us from over 100 referral partners; these are charities, organisations and local authorities that provide crisis services. They refer women to Luminary who have received crisis support and have the potential to start building their independence and find employment. Following a selection process - which includes an interview to assess eligibility and determine whether the programme is the right fit at this stage in her life, she embarks on Luminary's four phase trauma - informed programme:

PHASE ONE: (6 months) - Focuses on learning to bake and gaining transferable life skills, including teamwork and time management. Women attend weekly sessions during school hours. We gently start preparing women for work experience and they gain a Level 2 Food Safety & Hygiene for Catering qualification.

PHASE TWO: (6 months) - Women attend weekly interactive seminars, in addition to seeing their Progression Support Worker, with the focus shifting to employability skills. Topics include: exploring career aspirations, identifying and overcoming barriers to work and building healthy relationships at work. Partner organisations deliver sessions for example, "Managing Money" facilitated by CAP UK and "Interview Skills", facilitated by Smart Works.

PHASE THREE AND FOUR: MENTORING AND HOLISTIC SUPPORT (12 months)

After graduating from our structured programme (with a graduation ceremony at the Roundhouse, Camden), we support women to continue meeting their Progression Support Worker, take part in work experience and attend counselling, if required.

PHASE THREE: We match graduates with a volunteer mentor for six structured sessions. Mentors are professional women, coming from different fields of work, equipped by Luminary to challenge and encourage graduates as they take further steps to develop their career goals and skills for future work. This could include working on her CV, identifying and applying for jobs, or practical support such as gaining confidence in using public transport.

PHASE FOUR: Graduates take part in work experience and can apply for paid apprenticeships or employment, either with the Luminary Bakery or with one of our workplace partners - providing women with further opportunities to put into practice what they have learnt in a commercial environment.

However, our programme goes far beyond job skills. We offer access to two highly-trained counsellors, providing up to 16 weeks of therapy, and throughout the two-year programme each woman works closely with her dedicated Luminary Progression Support Worker, who supports her moving towards employment, as well as providing practical assistance around housing, money, relationships and health (all intrinsically linked to employment outcomes). Progression Support Workers assist women to grow in managing situations independently, and identify where they need specialist support.

"Luminary changed my life and gave me the skills and opportunity to grow as an individual. As well as it being an employability course, Luminary is a way of life, a safe space for all women to become successful. What we love the most about the Luminary programme is that you are supported and mentored throughout, in whatever you would like to achieve." Luminary Graduate (extract from Luminary's Impact Report 2024)

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

In financial year 2023-2024 our key activities and outputs included:

- 47 women enrolled onto Phase 1 of the programme, against a target of 56.
- 37 women completed Phase 1, a completion rate of 79%, against a target of 80%.
- 33 women obtained a Level 2 Food Safety and Hygiene for Catering qualification.
- 25 women started Phase 2 of the programme, and 24 completed it, a completion rate of 96% against a target of 80%.
- 158 training days were delivered.
- 100% of Luminary graduates were matched with a volunteer mentor. 71% of women met their mentor five times or more, against a target of 80%.
- 98 mentoring meetings were held with our volunteer mentors.
- 3276 hours of 1 to 1 support delivered by our Progression Support Workers.
- 21 women worked with our in-house therapists.
- 14 wellbeing workshops were delivered.

Our valued volunteers

Luminary values the vital contributions of volunteers in delivering our programme. In particular, our volunteer mentors play a key role in supporting graduates to set and work on their personal goals for employment and independence. Our Advisory Panel, composed of volunteers from Luminary trainees, graduates and alumni provide valuable insights and guidance to our leadership team and Trustee Board, ensuring that the voices of Luminary women are central to our planning and development.

In this reporting period we also welcomed into the training room volunteers from ELBA (East London Business Alliance) who ran Speaking with Confidence workshops, as well as food stylist, writer and Great British Bake Off quarter finalist, Benamina and Luminary's previous Head Baker and now Pastry Chef at the Ritz, Carmen who ran pastry masterclasses for our trainees. In addition, an HR specialist ran a workshop on Knowing your Rights at Work. This totalled 35 volunteers who contributed their time and expertise, making a meaningful impact on our work and the women we support.

"My Luminary mentor brought out the best in me and helped boost my confidence and self-esteem, always helping me believe in myself. Working together she helped me create a great CV, set and meet goals, and work towards what I wanted to achieve. I have learnt to always believe in myself and that I am capable of what I put myself forward for in life." Luminary Graduate (extract from Luminary's Impact Report 2024)

Achievements and performance

Our aim for each woman is that she reaches "Independence" - empowering her to break the cycle of violence and disadvantage in her life. We measure independence using five categories: work, housing, money, relationships and health - all intrinsically linked to employment outcomes, and we have identified outcome indicators under each category. Together the woman and her Progression Support Worker track independence outcomes every six months using a Red, Amber, Green (RAG) rating. The independence outcomes are measured against a threshold of 70% on each category which we define as "reaching independence". In 2023-2024:

- After completing the Luminary programme, women had an average independence score of 85%.
- 100% of women reached the independence threshold by the end of the two-year programme, against a target of 80%.
- Of the women who completed the two-year programme in this year, 65% were in Employment, Education, Volunteering or Training by the end of the programme, against a target of 70%.

During the financial year ended 31 October 2023, 89% of graduates who completed the programme achieved positive outcomes in Employment, Education, Volunteering, or Training. This financial year, we achieved a lower rate than our target of 70%, prompting us to examine the underlying reasons. The data reveals that this year's cohort faced significantly higher barriers to work than average. For instance, 70% of the group encountered over three barriers to employment, 40% experienced three types of gender-based violence, and 43% endured sexual violence.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

In response, we are moving forward with a deeper understanding of the additional support required. We've already implemented changes to our approach and made strategic investment in our team, including increasing the Progression Support Worker team. This expansion will reduce caseloads, with the aim that more women stay on the Luminary programme, find employment and achieve independence. We are optimistic that these efforts will have a positive impact on our current trainees and future graduates.

Continually improving our programme is an ongoing mission for us at Luminary, this year we embarked on our Employability Research project as part of our Theory of Change. Key learnings included:

- From the data sample of 92 women, we found that of those who completed the programme, 82% were in Employment, Education, Volunteering or Training.
- However the retention rate across the phases was lower than our target over the last five years. Adverse mental health was the largest factor cited by women for leaving the programme early.
- We found that women who had two or fewer barriers to employment were 1.5 times more likely to be employed compared to those with three or more barriers.
- We also found from our sample group that 60% of women who had experienced two or fewer types of gender-based violence (GBV) were employed compared to 30% of women who experienced three or more types of GBV. Highlighting that the more layered and complex the abuse in instances and type, the more the complex the trauma responses and the bigger the barrier to employment.
- Emphasising how important it is to understand multiple disadvantage and to work with women holistically.

During this reporting period some additional key highlights and developments included:

- In January we were delighted to be included in the Big Issue's Top 100 Changemakers of 2024.
- The team led four new Taster Workshops, welcoming referral partners and potential trainees from 14 different services across London.
- Referrals to our programme were oversubscribed for both the spring and autumn intakes, a testament to the respect offered to Luminary within the sector, the efforts of our training team but also a reminder of the growing need for our work.
- We made changes to our referral criteria and now welcome women over the age of 50.
- Four or 25% of staff posts in the charity team were filled by Luminary graduates.

Financial review

This has been another strong year for fundraising where we have seen a very positive return in our investment in fundraising. We have secured a mix of repeat and new funders, providing both restricted and unrestricted grants. Our funding profile is more balanced—where we were once reliant on a single funder, we now have a diverse group of supporters, many of whom provide multi-year commitments. Looking ahead to 2024-2025, we aim to further strengthen our financial resilience and expand our funding streams to drive further impact.

Reserves policy

Luminary defines reserves as "an allotment of unrestricted funds which can be spent on any purpose of the charity". It is the policy of the charity that reserves should be maintained at a level equivalent to three month's core expenditure. The trustees consider that reserves at this level will ensure that Luminary can continue the charity's core activities in the event of a drop in funding, whilst consideration is given to ways in which additional funds can be raised. In the unlikely event of the charity having to be wound down the reserves would allow this to be done in an orderly manner with the charity's obligations being met.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

Future plans

In the next reporting period, the key output and impact targets for the charity are:

- To recruit up to 56 women onto the two-year Luminary Programme.
- 80% of women complete Phase 1 of our Employability and Independence Programme.
- 80% of women who start Phase 2 of our Employability and Independence Programme complete the training.
- 80% of women who start Phase 3 engage in our mentoring scheme for six months, as part of their progression support.

Impact targets

- 70% of women who complete our two- year programme are in Employment, Education, Volunteering or Training.
- 80% of women who complete our two-year programme reach independence, measured through our independence indicators

As part of developing Luminary's new five-year strategy, we have placed a strong emphasis on refining our Theory of Change this financial year. A key component of this has been our Employability Research project (key findings above), which has provided valuable insights into the impact of multiple disadvantages and reinforced the importance of our trauma-informed, holistic approach to supporting women on the Luminary Programme.

We plan to strengthen our employability focus, including expanding opportunities for women to gain work experience and ensure appropriate holistic support as they transition into workplace settings.

To achieve this, we are investing in our Progression Support Worker Team and planning further growth, specifically to develop more employment pathways and work experience opportunities. Our aim is to ensure that women on the programme are equipped with the opportunities and support they need to secure sustainable, fulfilling employment by the end of the two-year programme.

We will continue to invest in fundraising to further strengthen our financial resilience, and to enable us to continue providing an excellent level of support to more women.

The trustees will also prioritise continuing to learn from our growing Luminary community of women, and to invest in staff development, training and wellbeing to ensure we have a team who can deliver to the best of their ability.

Structure, governance and management

Structure and governing documents

Luminary Limited is a private company limited by guarantee incorporated and registered in England and Wales with company number 11651624, and is approved and registered with the Charity Commission with charity number 1181835, and whose registered office is at 71-73 Allen Road, London N16 8RY. The governing documents (memorandum and articles of association) are available to view on the Companies House website.

Trustees

Luminary Limited has a board of trustees, and at the year end the board consisted of eight trustees. During the reporting period, five trustees resigned. One new trustee was recruited to the board as treasurer to replace the treasurer who had come to the end of her term. Trustee vacancies are advertised externally and applicants are shortlisted and interviewed by a panel of trustees and organisation leadership. Trustee appointments are confirmed at a board meeting of trustees.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

The Trustee Board meets a minimum of four times a year. Agendas and minutes are circulated for discussion and when appropriate votes are taken. Decisions can be taken between meetings by email where appropriate, provided the group is quorate.

New trustees are provided with an induction covering: an overview of the organisation and our work, safeguarding, trustees' governance responsibilities. Trustees are also required to attend an online safeguarding training. Trustees are encouraged to make use of training available to Luminary as an NCVO member and a small allocation of funds exist to support trustees in any appropriate development or training. Trustees are encouraged to share their skills and to participate in training one another for the benefit of governance of the charity.

Trustees are required to read and abide by organisational policies, and to declare conflicts of interest on recruitment and at each board meeting.

The trustee board is responsible for setting and guiding the overall strategic direction of the organisation, including approving the strategy and annual budget, recruiting senior leadership (CEO) and ensuring compliance with our legal and governance requirements. Responsibility for operational management decisions are delegated to the CEO, with accountability through quarterly board reports and meetings including: finance and fundraising, safeguarding, programmes, staffing.

Pay and remuneration of key leadership and management personnel is reviewed each autumn by a staffing sub group of the Trustees, taking into account an annual benchmarking exercise conducted to benchmark Luminary Limited against equivalent charities of similar size. The decision is then subsequently approved by the Trustee Board.

Luminary Bakery Ltd

Luminary Limited has a sister organisation, Luminary Bakery Ltd, which is a social enterprise creating employment and work experience opportunities for the trainees and graduates of the charity's programme. During this reporting period 681 hours of apprentice placements and 2,483 hours of paid employment were hosted by Luminary Bakery for our graduates.

The leadership and governance of each organisation is separate, but we have a joint Intercompany committee comprising representatives from each entity, to allow for coordination and joint strategic decisions. Operationally the two entities maintain a close relationship sharing HR resources, premises, a website, social media, and certain costs and expenses, including utilities.

Luminary Limited has a significant minority shareholding in Luminary Bakery Ltd. At the year end, Luminary Limited owned 39% of the total share capital of Luminary Bakery Ltd. Additionally, 10% of the total share capital is held in a quasi-treasury structure intended for further investment in Luminary Bakery Ltd.

Luminary Limited is a Corporate Director of Luminary Bakery Ltd, with this role taken by a nominated trustee. From time to time Luminary Limited invites Luminary Bakery Ltd to nominate a Director to join Luminary Limited trustee meetings as an observer.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

Trustees' responsibilities

The trustees (who are also directors of Luminary Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 14-Jul-2025 and signed on their behalf by:

On behalf of the board

K Turner

K Turner
Trustee

Luminary Limited

Independent Examiner's Report to the Trustees of Luminary Limited

Year Ended 31 October 2024

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2024 which are set out on pages 11 to 24.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts 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 accounts to be reached.



Ben Bradley FCA
Barnes Roffe Advisory Limited
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Date: 15/07/2025

Luminary Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 October 2024

		2024			2023		
	Note	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	384,058	347,679	731,737	328,108	214,681	542,789
Other income	3	979	-	979	-	-	-
Total income and endowments		385,037	347,679	732,716	328,108	214,681	542,789
Expenditure on:							
Raising funds	4	46,765	53	46,818	5,924	7,000	12,924
Charitable activities	5	253,134	360,600	613,734	295,959	144,911	440,870
Total expenditure		299,899	360,653	660,552	301,883	151,911	453,794
Net income/(outflow)		85,138	(12,974)	72,164	26,225	62,770	88,995
Transfers between funds		(7)	7	-	-	-	-
Net movement in funds	15	85,131	(12,967)	72,164	26,225	62,770	88,995
Reconciliation of funds:							
Total funds brought forward	16	75,829	93,642	169,471	49,604	30,872	80,476
Total funds carried forward	16	160,960	80,675	241,635	75,829	93,642	169,471

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

The notes on pages 14 – 24 form part of these financial statements.

Luminary Limited

Balance sheet

Year Ended 31 October 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	10	40,204	48,204
Investments	11	30,001	30,001
		70,205	78,205
Current assets			
Stock		-	84
Debtors	12	3,213	4,137
Cash at bank and in hand		239,584	150,378
		242,797	154,599
Creditors: amounts falling due within one year	13	(59,274)	(48,219)
Net current assets		183,523	106,381
Total assets less current liabilities		253,728	184,585
Creditors: amounts falling due after more than one year	14	(12,093)	(15,114)
Net assets		241,635	169,471
Charity Funds			
Restricted funds	16	80,675	93,642
Unrestricted funds	16	160,960	75,829
Total charity funds	16	241,635	169,471

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees on 14-Jul-2025 and signed on their behalf, by:

K Turner

K Turner
Trustee

The notes on pages 14 to 24 form part of these financial statements.

Luminary Limited**Statement of Cash Flows****Year Ended 31 October 2024**

	2024 £	2023 £
Cash flow from operating activities		
Net income / (expenditure) for year / period	72,164	88,995
Depreciation and impairment of tangible fixed assets	8,000	8,089
(Increase) / decrease in stock	84	(84)
(Increase) / decrease in debtors	924	10,537
Increase / (decrease) in creditors	8,034	(14,333)
Net cash flow from operating activities	<u>89,206</u>	<u>93,204</u>
Cash flow from investing activities		
Payments to acquire investments	-	(1)
Net cash flow from investing activities	<u>-</u>	<u>(1)</u>
Net increase / (decrease) in cash and cash equivalents	89,206	93,203
Cash and cash equivalents at beginning of year	150,378	57,175
Cash and cash equivalents at end of year	<u>239,584</u>	<u>150,378</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

Luminary Limited is a charitable company limited by guarantee incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities is the provision of bakery programmes to disadvantaged women.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donations relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the donation relates. The deferred element of donations is included in creditors as deferred income.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and support costs;
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. This includes staff costs and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out by the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(e) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line basis.

Depreciation is provided on the following basis:

- Leasehold property – over the life of the lease
- Other fixed assets – over 10 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

(f) Investments in associates

Investments in associates are measured at cost less accumulated impairment.

(g) Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in expenditure.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

(h) Cash at bank and in hand

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

(i) Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as the 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 reasonably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

(j) Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Pensions

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the SoFA when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Financial instruments

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

(n) Going concern

In this financial year significant progress has been made in fundraising. Grants have been secured for the next financial year (YE 31 October 2025) with income on track against targets. Multi-year funding has also been secured towards the 2024-2025 financial year budget and beyond, and a robust pipeline of future funding applications is in place.

The trustees have considered the levels of funding held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the charity to be able to continue its operations for the next 12 months. On the basis of the above, the accounts have been prepared on the going concern basis.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

2 Income from donations, grants and legacies

	2024 £	2023 £
Restricted		
Grant income	347,679	214,681
	<u>347,679</u>	<u>214,681</u>
Unrestricted		
Donations and funding	99,502	78,259
Other grant income	231,381	228,718
Grant income - International	50,000	-
Gift Aid	3,175	21,131
	<u>384,058</u>	<u>328,108</u>
	<u>731,737</u>	<u>542,789</u>

3 Other income

	2024 £	2023 £
Unrestricted		
Bank Interest received	529	-
Other finance income	450	-
	<u>979</u>	<u>-</u>
	<u>979</u>	<u>-</u>

4 Analysis of expenditure on raising funds

	2024 £	2023 £
Restricted		
Fundraiser	-	7,000
Social media/communications	53	-
Other miscellaneous fundraising costs	-	-
	<u>53</u>	<u>7,000</u>
Unrestricted		
Fundraiser	43,000	4,500
Social media/communications	2,181	-
Other miscellaneous fundraising costs	1,584	1,424
	<u>46,765</u>	<u>5,924</u>
	<u>46,818</u>	<u>12,924</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

5 Analysis of expenditure on charitable activities

	2024 £	2023 £
Restricted		
Staff costs (note 9)	220,244	68,073
Support costs (note 6)	7,919	7,503
Rent, rates and premises costs	37,012	18,677
Women's support costs	10,305	2,216
Counselling	10,321	9,341
Course ingredients and materials	10,233	9,391
Women's travel	6,073	7,161
Course resources	2,705	12,027
Cleaning	1,310	-
Apprenticeship funding	50,000	7,500
Alumni events and graduation	1,456	-
Depreciation	3,022	3,022
	<u>360,600</u>	<u>144,911</u>
Unrestricted		
Staff costs (note 9)	162,521	245,525
Support costs (note 6)	28,297	23,484
Rent, rates and premises costs	4,375	17,635
Women's support costs	898	4,195
Counselling	-	-
Course ingredients and materials	727	41
Women's travel	216	-
Course resources	461	12
Cleaning	989	-
Apprenticeship funding	49,602	-
Alumni events and graduation	70	-
Depreciation	4,978	5,067
	<u>253,134</u>	<u>295,959</u>
	<u>613,734</u>	<u>440,870</u>
Total		
Staff costs (note 9)	382,765	313,598
Support costs (note 6)	36,216	30,987
Rent, rates and premises costs	41,387	36,312
Women's support costs	11,203	6,411
Counselling	10,321	9,341
Course ingredients and materials	10,960	9,432
Women's travel	6,289	7,161
Course resources	3,166	12,039
Cleaning	2,299	-
Apprenticeship funding	99,602	7,500
Alumni events and graduation	1,526	-
Depreciation	8,000	8,089
	<u>613,734</u>	<u>440,870</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

6 Support costs

	2024 £	2023 £
Legal, professional and accountancy fees	23,414	20,436
Insurance	5,309	4,253
Finance costs	436	567
Staff and Volunteer expenses	557	1,519
General office expenses	6,500	4,212
	<u>36,216</u>	<u>30,987</u>

7 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,220 (2023: £2,220) and other accountancy fees of £3,302 (2023: £2,316).

8 Trustees' and key management personnel remuneration and expenses

No trustee received any remuneration during the period ended 31 October 2024. Expenses of £Nil (2023: £Nil) were reimbursed to trustees during the period ended 31 October 2024.

The Chief Executive received remuneration of £45,000 (2023: £4,615) during the year.

9 Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

	2024 £	2023 £
Wages and salaries	317,919	285,412
National insurance	23,092	7,051
Defined contribution pension costs	8,828	9,855
Staff training costs and supervision	7,192	8,625
Staff welfare and HR	25,734	2,655
	<u>382,765</u>	<u>313,598</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average monthly number of employees and full time equivalent (FTE) for the year to 31 October 2024 was 15 (2023: 12).

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

10 Tangible fixed assets

	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation:			
At 1 November 2023	78,985	1,021	80,006
Additions	-	-	-
At 31 October 2024	78,985	1,021	80,006
Depreciation:			
At 1 November 2023	31,593	209	31,802
Charge for the year	7,898	102	8,000
At 31 October 2024	39,491	311	39,802
Carrying amount:			
At 31 October 2023	47,392	812	48,204
At 31 October 2024	39,494	710	40,204

11 Fixed asset investments

	Investments in associates £	Total £
Cost or valuation:		
At 1 November 2023	30,001	30,001
Additions	-	-
At 31 October 2024	30,001	30,001
Carrying amount:		
At 31 October 2024	30,001	30,001

Luminary Limited has a significant minority shareholding in Luminary Bakery Limited. At the year end, Luminary Limited owned 39% of the total share capital of Luminary Bakery Limited. Additionally, 10% of the total share capital is held in a quasi-treasury structure intended for further investment in Luminary Bakery Limited.

Luminary Limited**Notes to the Financial Statements****Year Ended 31 October 2024****12 Debtors**

	2024 £	2023 £
Amounts owed by undertakings in which the charity has a participating interest	-	3,314
Prepayments	3,213	823
	<u>3,213</u>	<u>4,137</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	6,343	5,731
Other tax and social security	11,541	12,385
Other creditors	27,099	22,753
Accruals and deferred income	12,440	7,350
Amounts due to undertakings in which the charity has a participating interest	1,851	-
	<u>59,274</u>	<u>48,219</u>

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Accruals and deferred income	12,093	15,114
	<u>12,093</u>	<u>15,114</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

15 Fund reconciliation

	Balance at 1 November 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2024 £
Unrestricted funds					
General funds	75,829	385,037	(299,899)	(7)	160,960
Restricted funds					
Programme costs (donations under £20k)	5,849	47,153	(28,669)	1	24,334
Programme costs (donations £20k and over)	87,793	300,526	(331,984)	6	56,341
Total restricted funds	93,642	347,679	(360,653)	7	80,675
Total funds	169,471	732,716	(660,552)	-	241,635

All restricted funds are received to fund programme costs in relation to the charities objectives and activities as described in the Trustees' Annual Report. Funding comes from a variety of sources including grants and donations. We are grateful to all our funders, especially for the support of the Mercers' Charitable Foundation, the City Bridge Foundation (the funding arm of The City of London Corporation's charity, Bridge House Estates), the Aesop Foundation, the Henry Smith Charity, the Eureka Charitable Trust, Lloyds Bank Foundation for England & Wales, the London Community Foundation, Garfield Weston Foundation, Two Magpies Fund, the Compass Group Foundation, LSEG Foundation and the Dr. Martens Foundation.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible fixed assets	25,089	15,115	40,204	30,068	18,136	48,204
Investments	30,001	-	30,001	30,001	-	30,001
Stock	-	-	-	84	-	84
Debtors	3,213	-	3,213	4,137	-	4,137
Cash at bank and in hand	158,909	80,675	239,584	56,736	93,642	150,378
Trade creditors	(6,343)	-	(6,343)	(5,731)	-	(5,731)
Other tax and social security	(11,541)	-	(11,541)	(12,385)	-	(12,385)
Other creditors	(28,950)	-	(28,950)	(22,753)	-	(22,753)
Accruals and deferred income	(9,418)	(15,115)	(24,533)	(4,328)	(18,136)	(22,464)
Total	160,960	80,675	241,635	75,829	93,642	169,471

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Not later than one year	66,750	66,750
Later than one and not later than five years	202,854	232,104
More than 5 years	-	37,500
	<u>269,604</u>	<u>336,354</u>

The charity is the lessee of two properties which it shares usage and costs with its sister company Luminary Bakery Limited.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

18 Pensions

The charity operates a defined contribution pension scheme. The pension cost charge represents employer contributions payable by the charity to the fund and amounted to £8,828 (2023: £9,855). Employee and employer contributions totalling £4,069 (2023: £2,803) were payable to the fund at the balance sheet date.

19 Related party transactions

As at 31 October 2024, a balance of £Nil (2023: £3,314) was owed by Luminary Bakery Limited. At the year end a balance of £1,851 (2023: £Nil) was owed to Luminary Bakery Limited, a company in which Luminary Limited holds a participating interest.

LUMINARY LIMITED

England & Wales - Charity number 1181835

Accounts

Luminary Limited
Unaudited Trustee's Report and Financial Statements
Year Ended 31 October 2023

Charity registration number: 1181835
Company registration number: 11651624

Luminary Limited

Unaudited Trustee's Report and Financial Statements

Year Ended 31 October 2023

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Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2023

Charity registration number	1181835
Company registration number	11651624
Trustees and directors	J C Challenger (Resigned 01/06/2023) K A Gilbert (Resigned 07/12/2023) V A Jackson (Resigned 03/05/2023) E K Norman (Resigned 27/11/2023) A V Sheppard L Quy E M Simmons (Resigned 04/01/2023) D Feeney (Appointed 20/06/2023) C Forde (Appointed 20/06/2023) R Millar (Appointed 20/06/2023) J Milton (Appointed 20/06/2023) F Moodie (Appointed 20/06/2023)/(Resigned 20/02/2024) C Paton (Appointed 20/06/2023)/(Resigned 09/06/2024) T Pilani (Appointed 20/06/2023) R Thynne (Appointed 09/10/2023)
Chief executive officer	R Oglesby
Registered office	71-73 Allen Road Stoke Newington Hackney London N16 8RY
Accountants and Independent Examiners	Barnes Roffe LLP Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
Bankers	NatWest Stoke Newington (A) 198 Stoke Newington High Street London N16 7GA

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J C Challenger (Resigned 01/06/2023)
K A Gilbert (Resigned 07/12/2023)
V A Jackson (Resigned 03/05/2023)
E K Norman (Resigned 27/11/2023)
A V Sheppard
L Quy
E M Simmons (Resigned 04/01/2023)
D Feeney (Appointed 20/06/2023)
C Forde (Appointed 20/06/2023)
R Millar (Appointed 20/06/2023)
J Milton (Appointed 20/06/2023)
F Moodie (Appointed 20/06/2023)/(Resigned 20/02/2024)
C Paton (Appointed 20/06/2023)/(Resigned 09/06/2024)
T Pilani (Appointed 20/06/2023)
R Thynne (Appointed 09/10/2023)

Luminary Limited ("Luminary") was started in 2014 and initially incubated under Kahaila Ltd, becoming an independent entity, Luminary Limited, on 31 May 2019. This is the fifth independent report of accounts.

This report is a combined director's report and trustee's annual report, and contains a director's report as required by company law.

Public Benefit statement

In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's public benefit guidance. The trustees consider how planned activities will contribute to the aims and objectives they have set.

Objectives and activities

The objects for which the charity was established are:

"The relief of women who are in need by reason of their social or economic disadvantage including homelessness; or who have experienced or are at risk of experiencing domestic or other forms of violence, by the provision of education, training and support including developing their capabilities, competencies and skills to be carried out in accordance with Christian values and principles."

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2023

To achieve this purpose, Luminary provides a 2 year Employability and Independence Programme. We work with some of the most disadvantaged women in London, who have experienced gender-based violence and live with 'multiple disadvantages'- a term recognising that many women experience multiple forms of social and economic disadvantage which interlink, intersect and drive a cycle of deprivation. Luminary works alongside these women to build confidence and skills that will help them move towards employment, which ultimately will help them to strengthen financial independence, self esteem and social networks.

Women are referred to us by one of our referral partner organisations, who are charities, local authority services and community groups supporting women across London. Following a selection process to confirm eligibility and assess whether the programme is right for the woman at this stage in her life, she embarks on a four part programme:

- Phase 1: women spend 6 months in our training kitchen learning technical baking skills and other transferable life and employability skills, whilst building relationships and growing their network.
- Phase 2: further face-to-face training with a focus on employability skills, including key transferable skills as well as training on job hunting, application and interviews.
- Phase 3: women graduate from the baking course and employability programme and are paired with a volunteer mentor for a further six months. The mentor and mentee meet monthly to develop individual goals to help the woman move towards independence and employment. This could be working on her CV, identifying and applying for jobs, or practical support such as gaining confidence in using public transport.
- Phase 4: the final six months includes continued one-to-one support with an allocated progression support worker, taking part in work experience and being able to apply for paid work within the Luminary Bakery business or with our partner organisations.

Throughout the 2 year programme women work closely with a Luminary support worker who supports with moving towards employment as well as practical assistance around housing, money, relationships and wellbeing. Support workers assist women to grow in managing situations independently, and identify where they need specialist support. Women can also access 16 weeks of free therapy with our in house therapists if they need it.

In financial year 2022-2023 our key activities and outputs were:

- 49 women enrolled on Phase 1 of the programme, against a target of 56.
- 29 women completed Phase 1, a completion rate of 73%, against a target of 80%.
- 27 women obtained a Level 2 Food Safety and Hygiene for Catering qualification.
- 26 women started Phase 2 of the programme, and 24 completed it, a completion rate of 92%, against a target of 80%.
- 142 training days were delivered.
- 100% of Luminary graduates were matched with a volunteer mentor for 6 months with 120 mentoring sessions taking place. 79% of women met their mentor five times or more, against a target of 80%.
- 4095 hours of 1 to 1 support work was delivered by our support workers
- 21 women worked with our in house therapist
- 18 wellbeing workshops were delivered.

Luminary values the contribution of volunteers in the delivery of our programmes. In particular, 26 mentors volunteered during this year to support women in setting and working on their personal goals for employment and independence. Our Advisory Panel, comprising volunteers from Luminary graduates and alumni, provided advice and guidance to develop the programme activities and ensure the voices of women were heard in planning. In total, 36 volunteers contributed to our work this year, contributing an average of 14 hours each.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2023

Achievements and performance

Our aim for each woman is that she reaches a specified 'threshold' of Independence and Employment outcomes before the end of our full programme, which we define as achieving independence scores of at least 70%. In 2022-2023:

- After completing the 2 year programme, women had an average independence score of 91%.
- 96% of women reached the independence threshold by the end of the two year programme, against a target of 70%.
- Of the women who completed the two year programme in this year, 89% were in Employment, Education, Volunteering or Training by the end of the programme, against a target of 70%.

During this reporting period some key achievements included:

- We welcomed our 200th woman into the Employability and Independence Programme
- We celebrated 10 years of Luminary's journey with women
- We attended 10 Downing Street as part of International Women's Day celebrations
- We held our first 'Independence Party', celebrating four of the cohorts who have completed their two year programme and are now members of our alumni community.

"Luminary helped me in a way that no one else has. I tried various colleges and night classes. I used to think I wasn't good at anything. But the Luminary team made me think about the future. They saw something in me. Feeling that someone cared about me meant a lot. The Luminary programme gives you room to breathe. If you think okay, I've managed to come to this programme every week for a year, maybe this means I can work." Melody (extract from Luminary's Impact Report 2023).

A dedicated fundraiser was appointed in April 2023 and in the reporting period £12,924 was spent on fundraising. This brought in an additional £154,000 in grant income in this financial year as well as a significant increase in grant funding for the subsequent year.

There were some factors affecting the programmes during this reporting period. Due to funding constraints (and therefore reduced staff capacity) we had to reduce the planned number of Phase 1 groups to 3 days per week in 2023. However, we will be able to return to 4 days of training in FY 23_24. Attendance in Phase 1 was below our targets, with some of the most common reasons for women having to drop out being childcare and mental health. In the coming year we plan to revisit our therapy offer to women and look at ways to expand capacity, as well as strengthening referral pathways to other organisations offering support. We are also working closely with referral partners to identify potential barriers to women being able to continue with the programme and will be reviewing eligibility criteria to ensure we are taking women at the right time in their journey so that they have the best chance of success.

The cost of living crisis and cuts to many community and statutory services have increased the level of need and in many cases reduced the wider support available to women on our programme, particularly in the areas of housing and mental health. Luminary is strengthening our referral networks and building internal capacity where we can. In addition, in our upcoming five strategy process, we also plan to explore ways that we can use policy, research and advocacy channels to share data and learning about the gaps in provision we are seeing to relevant policy makers.

Financial review

This was a strong year for Luminary where investment in fundraising paid off with a number of repeat and new restricted and unrestricted grants being awarded. Luminary managed to adapt to a change of funding profile, in prior years a dependency on Lottery funding impacted the organisation however in this year we have achieved a more balanced profile of funders, many of which are multi-year. We look forward in 2023-24 further building the resilience of the charity and driving further impact.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2023

Reserves policy

Luminary defines reserves as "an allotment of unrestricted funds which can be spent on any purpose of the charity". It is the policy of the charity that reserves should be maintained at a level equivalent to three month's core expenditure. The trustees consider that reserves at this level will ensure that Luminary can continue the charity's core activities in the event of a drop in funding whilst consideration is given to ways in which additional funds can be raised. In the unlikely event of the charity having to be wound down the reserves would allow this to be done in an orderly manner with the charity's obligations being met.

Following a reduction in reserves in the previous reporting period, in FY 2022_2023 the trustees took steps to build up an earmarked reserves account, with regular monthly transfers being made. This account held £11,971 at the end of the reporting period, and it is projected that our target of 3 months core expenditure will be achieved by December 2026.

Future plans

In the next reporting period, the key targets for the charity are:

- 80% of women complete Phase 1 of our Employability and Independence Programme.
- 80% of women who start Phase 2 of our Employability and Independence Programme complete the training.
- 80% of women who start Phase 3 engage in our mentoring scheme for six months, as part of their progression support.
- 70% of women who complete our two year programme are in Employment, Education, Volunteering or Training.
- 80% of women who complete our two year programme reach independence, measured through our independence indicators

In the longer term, next year Luminary will develop a new 5 year strategy. This will focus on key areas including: a stronger focus on employability outcomes for women; growing our impact by offering training places to more women; exploring our role in policy, research and advocacy based on our programme learning and the voices of the women we work alongside.

We will continue to invest in fundraising to further strengthen our financial resilience, and to enable us to continue providing an excellent level of support to more women.

The trustees will also prioritise continuing to invest in staff development, training and wellbeing to ensure we have a team who can deliver to the best of their ability.

Structure, governance and management

Structure and governing documents

Luminary Limited is a private company limited by guarantee incorporated and registered in England and Wales with company number 11651624, and is approved and registered with the Charity Commission with charity number 1181835, and whose registered office is at 71-73 Allen Road, London N16 8RY.

The governing documents (memorandum and articles of association) are available to view on the Companies House website.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2023

Trustees

Luminary Limited has a board of trustees, and at the year end the board consisted of 12 trustees. During the reporting period, 3 trustees resigned at the end of their terms. 8 new trustees were recruited to the board to replace resigning trustees and to bring in additional capacity in key areas including HR and operations, legal, fundraising and programmes.

Trustee vacancies are advertised externally and applicants are shortlisted and interviewed by a panel of trustees and organisation leadership. Trustee appointments are confirmed at a board meeting of trustees.

The Trustee Board meets a minimum of four times a year. Agendas and minutes are circulated for discussion and when appropriate votes are taken. Decisions can be taken between meetings by email where appropriate, provided the group is quorate.

New trustees are provided with an induction covering: an overview of the organisation and our work, safeguarding, trustees' governance responsibilities. Trustees are also required to attend an online safeguarding training. Trustees are encouraged to make use of training available to Luminary as an NCVO member and a small allocation of funds exists to support trustees in any appropriate development or training. Trustees are encouraged to share their skills and to participate in training one another for the benefit of governance of the charity.

Trustees are required to read and abide by organisational policies, and to declare conflicts of interest on recruitment and at each board meeting.

The trustee board is responsible for setting and guiding the overall strategic direction of the organisation, including approving the strategy and annual budget, recruiting senior leadership (CEO) and ensuring compliance with our legal and governance requirements. Responsibility for operational management decisions are delegated to the CEO, with accountability through quarterly board reports and meetings including: finance and fundraising, safeguarding, programmes, staffing.

Pay and remuneration of key leadership and management personnel is reviewed each autumn by a staffing sub group of the Trustees, taking into account an annual benchmarking exercise conducted to benchmark Luminary Limited against equivalent charities of similar size. The decision is then subsequently approved by the Trustee Board.

Luminary Bakery Ltd

Luminary Limited has a sister organisation in Luminary Bakery Ltd, which is a social enterprise creating employment and work experience opportunities for women graduating from the charity's training programme. The leadership and governance of each organisation is separate, but we have a joint Intercompany Board comprising representatives from each entity, to allow for coordination and joint strategic decisions. Operationally the two entities have a close relationship, sharing key staff (including HR and admin functions), premises, website and social media and certain costs and expenses such as utilities.

Luminary Limited has a significant minority shareholding in Luminary Bakery Ltd. At the year end, Luminary Limited owned 39% of the total share capital of Luminary Bakery Ltd. Additionally, 10% of the total share capital is held in a quasi-treasury structure intended for further investment in Luminary Bakery Ltd.

Luminary Limited is a Corporate Director of Luminary Bakery Ltd, with this role taken by a nominated trustee on a rotating basis. Luminary Bakery Ltd also has the right to nominate a Director to join Luminary Limited trustee meetings as an observer member.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2023

Trustees' responsibilities

The trustees (who are also directors of Luminary Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on Jul 26, 2024 and signed on their behalf by:

On behalf of the board

Louise Quay

L Quay
Trustee

Luminary Limited

Independent Examiner's Report to the Trustees of Luminary Limited

Year Ended 31 October 2023

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2023 which are set out on pages 10 to 22.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts 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 accounts to be reached.



Ben Bradley FCA
Barnes Roffe LLP
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Date: 29/07/2024

Luminary Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 October 2023

		2023			2022		
	Note	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	328,108	214,681	542,789	122,599	166,316	288,915
Total income and endowments		328,108	214,681	542,789	122,599	166,316	288,915
Expenditure on:							
Raising funds		5,924	7,000	12,924	11,835	-	11,835
Charitable activities	3	295,959	144,911	440,870	227,366	196,267	423,633
Total expenditure		301,883	151,911	453,794	239,201	196,267	435,468
Net income/(outflow)		26,225	62,770	88,995	(116,602)	(29,951)	(146,553)
Transfers between funds		-	-	-	(4,209)	4,209	-
Net movement in funds	13	26,225	62,770	88,995	(120,811)	(25,742)	(146,553)
Reconciliation of funds:							
Total funds brought forward	14	49,604	30,872	80,476	170,415	56,614	227,029
Total funds carried forward	14	75,829	93,642	169,471	49,604	30,872	80,476

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

The notes on pages 13 – 22 form part of these financial statements.

Luminary Limited

Balance sheet

Year Ended 31 October 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	48,204	56,293
Investments	9	30,001	30,000
		78,205	86,293
Current assets			
Stock		84	-
Debtors	10	4,137	14,674
Cash at bank and in hand		150,378	57,175
		154,599	71,849
Creditors: amounts falling due within one year	11	(48,219)	(59,529)
Net current assets		106,381	12,320
Total assets less current liabilities		184,585	98,613
Creditors: amounts falling due after more than one year	12	(15,114)	(18,137)
Net assets		169,471	80,476
Charity Funds			
Restricted funds	14	93,642	30,872
Unrestricted funds	14	75,829	49,604
Total charity funds	14	169,471	80,476

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees on Jul 26, 2024 and signed on their behalf, by:

Louise Quay

L Quay
Trustee

The notes on pages 13 to 22 form part of these financial statements.

Luminary Limited**Statement of Cash Flows****Year Ended 31 October 2023**

	2023 £	2022 £
Cash flow from operating activities		
Net income / (expenditure) for year / period	88,995	(146,553)
Depreciation and impairment of tangible fixed assets	8,089	7,918
(Increase) / decrease in stock	(84)	-
(Increase) / decrease in debtors	10,537	6,582
Increase / (decrease) in creditors	(14,333)	23,141
Net cash flow from operating activities	93,204	(108,912)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	-	(1,021)
Receipts from sales of tangible fixed assets	-	-
Payments to acquire investments	(1)	-
Net cash flow from investing activities	(1)	(1,021)
Cash flow from financing activities		
Receipts from issue of new long term loans	-	-
Repayment of long term loans	-	-
Repayment of finance lease liabilities	-	-
Net cash flow from financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	93,203	(109,933)
Cash and cash equivalents at beginning of year	57,175	167,108
Cash and cash equivalents at end of year	150,378	57,175

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Luminary Limited is a charitable company limited by guarantee incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities is the provision of bakery programmes to disadvantaged women.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donations relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the donation relates. The deferred element of donations is included in creditors as deferred income.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and support costs;
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. This includes staff costs and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out by the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 4.

(e) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line basis.

Depreciation is provided on the following basis:

- Leasehold property – over the life of the lease
- Other fixed assets – over 10 years

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

(f) Investments in associates

Investments in associates are measured at cost less accumulated impairment.

(g) Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in expenditure.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

(h) Cash at bank and in hand

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

(i) Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as the 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 reasonably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

(j) Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Pensions

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the SoFA when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Financial instruments

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

(n) Going concern

In this financial year significant progress has been made in fundraising, with a dedicated fundraiser within the team. Grants have been secured for the next financial year (YE October 2024) with income on track against targets. Multi year funding has also been secured towards 2025 financial year budget and beyond, and a robust pipeline of future funding applications is in place.

The trustees have considered the levels of funding held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the charity to be able to continue its operations for the next 12 months. On the basis of the above, the accounts have been prepared on the going concern basis.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

2 Income from donations, grants and legacies

	2023 £	2022 £
Restricted		
National Lottery grant	-	76,586
Other grant income	214,681	89,730
	<u>214,681</u>	<u>166,316</u>
Unrestricted		
Donations and funding	78,259	39,939
Other grant income	228,718	80,700
Gift Aid	21,131	1,960
	<u>328,108</u>	<u>122,599</u>
	<u>542,789</u>	<u>288,915</u>

3 Analysis of expenditure on charitable activities

	2023 £	2022 £
Restricted		
Staff costs (note 7)	77,414	132,466
Support costs (note 4)	7,503	23,710
Rent, rates and premises costs	18,677	20,088
Women's support costs	2,216	995
Course ingredients	9,391	5,357
Women's travel	7,161	3,943
Course resources	12,027	6,685
Apprenticeship funding	7,500	-
Depreciation of leasehold improvements	3,022	3,023
	<u>144,911</u>	<u>196,267</u>
Unrestricted		
Staff costs (note 7)	245,525	185,286
Support costs (note 4)	23,484	12,606
Rent, rates and premises costs	17,635	18,951
Women's support costs	4,195	385
Course ingredients	41	3,534
Women's travel	-	111
Course resources	12	1,598
Apprenticeship funding	-	-
Depreciation of leasehold improvements	5,067	4,895
	<u>295,959</u>	<u>227,366</u>
	<u>440,870</u>	<u>423,633</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

	2023 £	2022 £
Total		
Staff costs (note 7)	322,939	317,752
Rent, rates and premises costs	36,312	39,039
Women's support costs	6,411	1,380
Course ingredients	9,432	8,891
Women's travel	7,161	4,054
Course resources	12,039	8,283
Support costs (note 4)	30,987	36,316
Apprenticeship funding	7,500	-
Depreciation of leasehold improvements	8,089	7,918
	<u>440,870</u>	<u>423,633</u>

4 Support costs

	2023 £	2022 £
Legal, professional and accountancy fees	20,436	21,792
Insurance	4,253	2,982
Finance costs	567	99
Staff and Volunteer expenses	1,519	2,852
General office expenses	4,212	8,591
	<u>30,987</u>	<u>36,316</u>

5 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £2,220 (2022: £1,994) and other accountancy fees of £2,316 (2022: £1,732).

6 Trustees' and key management personnel remuneration and expenses

No trustee received any remuneration during the period ended 31 October 2023. Expenses of £Nil (2022: £Nil) were reimbursed to trustees during the period ended 31 October 2023.

The remuneration received by the former Chief Executive is split with 50% being borne by Luminary Bakery Ltd and 50% (2023: £18,883 / 2022: £22,867) by the charity.

The new Chief Executive received remuneration of £4,615 during the year.

7 Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

	2023 £	2022 £
Wages and salaries	285,412	258,816
National insurance	7,051	18,158
Defined contribution pension costs	9,855	6,779
Staff training costs and supervision	8,625	11,097
Staff welfare and HR	11,996	22,902
	<u>322,939</u>	<u>317,752</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average monthly number of employees and full time equivalent (FTE) for the year to 31 October 2023 was 12 (2022: 11).

8 Tangible fixed assets

	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation:			
At 1 November 2022	78,985	1,021	80,006
Additions	-	-	-
At 31 October 2023	78,985	1,021	80,006
Depreciation:			
At 1 November 2022	23,694	19	23,714
Charge for the year	7,898	190	8,089
At 31 October 2023	31,593	209	31,802
Carrying amount:			
At 31 October 2022	55,291	1,002	56,293
At 31 October 2023	47,392	812	48,204

9 Fixed asset investments

	Investments in associates £	Total £
Cost or valuation:		
At 1 November 2022	30,000	30,000
Additions	1	1
At 31 October 2023	30,001	30,001
Carrying amount:		
At 31 October 2023	30,001	30,001

Luminary Limited has a significant minority shareholding in Luminary Bakery Limited. At the year end, Luminary Limited owned 39% of the total share capital of Luminary Bakery Limited. Additionally, 10% of the total share capital is held in a quasi-treasury structure intended for further investment in Luminary Bakery Limited.

Luminary Limited**Notes to the Financial Statements****Year Ended 31 October 2023****10 Debtors**

	2023 £	2022 £
Amounts owed by undertakings in which the charity has a participating interest	3,314	11,560
Prepayments	823	3,114
	<u>4,137</u>	<u>14,674</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,731	9,587
Other tax and social security	12,385	2,578
Other creditors	22,753	42,242
Accruals and deferred income	7,350	5,122
	<u>48,219</u>	<u>59,529</u>

12 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Accruals and deferred income	15,114	18,137
	<u>15,114</u>	<u>18,137</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

13 Fund reconciliation

	Balance at 1 November 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2023 £
Unrestricted funds					
General funds	49,604	328,108	(301,883)	-	75,829
Restricted funds					
Programme costs (donations under £20k)	12,346	36,932	(43,429)	-	5,849
Programme costs (donations over £20k)	18,526	177,749	(108,482)	-	87,793
	30,872	214,681	(151,911)	-	93,642
	80,476	542,789	(453,794)	-	169,471

Funding comes from a variety of sources including grants and donations. We are grateful to all our funders, especially for the support of the Mercers' Charitable Foundation, the City Bridge Foundation (the funding arm of The City of London Corporation's charity, Bridge House Estates), the Aesop Foundation and the Henry Smith Charity.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

14 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible fixed assets	30,068	18,136	48,204	35,134	21,159	56,293
Investments	30,001	-	30,001	30,000	-	30,000
Stock	84	-	84	-	-	-
Debtors	4,137	-	4,137	14,674	-	14,674
Cash at bank and in hand	56,736	93,642	150,378	26,303	30,872	57,175
Trade creditors	(5,731)	-	(5,731)	(9,587)	-	(9,587)
Other tax and social security	(12,385)	-	(12,385)	(2,578)	-	(2,578)
Other creditors	(22,753)	-	(22,753)	(42,242)	-	(42,242)
Accruals and deferred income	(4,328)	(18,136)	(22,464)	(2,100)	(21,159)	(23,259)
Total	75,829	93,642	169,471	49,604	30,872	80,476

15 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and buildings		
Not later than one year	66,750	66,750
Later than one and not later than five years	232,104	82,188
More than 5 years	37,500	-
	<u>336,354</u>	<u>148,938</u>

The charity is the lessee of two properties which it shares usage and cost with its sister company Luminary Bakery Limited.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2023

16 Pensions

The charity operates a defined contribution pension scheme. The pension cost charge represents employer contributions payable by the charity to the fund and amounted to £9,855 (2022: £6,779). Employee and employer contributions totalling £2,803 (2022: £1,832) were payable to the fund at the balance sheet date.

17 Related party transactions

As at 31 October 2023, a balance of £3,314 (2022: £11,560) was owed by Luminary Bakery Limited, a company in which Luminary Limited holds a participating interest.

During the year to 31 October 2023 individuals employed by Luminary Bakery Limited undertook work on behalf of Luminary Limited. The total salaries including employer's national insurance and pension recharged in relation to this work was £20,551 (2022: £13,790).

LUMINARY LIMITED

England & Wales - Charity number 1181835

Accounts

Luminary Limited
Unaudited Trustee's Report and Financial Statements
Year Ended 31 October 2022

Charity registration number: 1181835
Company registration number: 11651624

Luminary Limited

Unaudited Trustee's Report and Financial Statements

Year Ended 31 October 2022

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Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2022

Charity registration number	1181835
Company registration number	11651624
Trustees and directors	J C Challenger (Resigned 01/06/2023) K A Gilbert V A Jackson (Resigned 03/05/2023) E K Norman A V Sheppard E M Simmons (Resigned 04/01/2023) L Quy (Appointed 28/10/2022) D Feeney (Appointed 20/06/2023) C Forde (Appointed 20/06/2023) R Millar (Appointed 20/06/2023) J Milton (Appointed 20/06/2023) F Moodie (Appointed 20/06/2023) C Paton (Appointed 20/06/2023) T Pilani (Appointed 20/06/2023)
Chief executive officer	A E L Williams
Registered office	71-73 Allen Road Stoke Newington Hackney London N16 8RY
Accountants and Independent Examiners	Barnes Roffe LLP Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
Bankers	NatWest Stoke Newington (A) 198 Stoke Newington High Street London N16 7GA

Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2022

The Trustees present their annual report and the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J C Challenger (Resigned 01/06/2023)
K A Gilbert
V A Jackson (Resigned 03/05/2023)
E K Norman
A V Sheppard
E M Simmons (Resigned 04/01/2023)
L Quy (Appointed 28/10/2022)
D Feeney (Appointed 20/06/2023)
C Forde (Appointed 20/06/2023)
R Millar (Appointed 20/06/2023)
J Milton (Appointed 20/06/2023)
F Moodie (Appointed 20/06/2023)
C Paton (Appointed 20/06/2023)
T Pilani (Appointed 20/06/2023)

Objectives and activities

Luminary was started in 2014 and initially incubated under Kahaila Ltd, becoming an independent entity, Luminary Ltd, on 31 May 2019. This is the fourth independent report of accounts.

The Objects for which the Charity is established

The relief of women who are in need by reason of their social or economic disadvantage including homelessness; or who have experienced or are at risk of experiencing domestic or other forms of violence, by the provision of education, training and support including developing their capabilities, competencies and skills to be carried out in accordance with Christian values and principles.

Charity Purpose and strategic objectives

Luminary aims to equip women with vocational, employability and life skills, employment placements and tailored one to one and group support. Based in Hackney & Camden, the Charity provides training and support programmes to women in London, enabling them to leave lives of poverty and disadvantage behind.

Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2022

Public benefit statement

The trustees understand that public benefit reporting is fundamental to our responsibilities in governance of the charity. For Luminary Ltd the public benefit focuses on the women, described in our objects, for whom the charity was established and who continue to be central to everything we do.

Following referral from one of our partner organisations, Luminary provides women with a four-part development programme. First, women enrol on a six month Employability Training Programme where they learn technical baking skills and other transferable life and employability skills, whilst building relationships and growing their network. Then women move onto the second phase, which is a six month Progression Support Programme, where there is further face-to-face training with a focus on employability skills. Following these two stages the women graduate from the baking course and employability programme. The third stage is being paired with a volunteer mentor for a further six months, and the final six months includes continued one-to-one support with an allocated progression support worker, taking part in work experience and being able to apply for paid work within the Luminary Bakery business or with our partner organisations.

Our aim for each woman is that she reaches a specified 'threshold' of Independence and Employment outcomes before the end of our full programme. Focussing on the areas of: Money, Relationships, Work, Housing & Wellbeing, we assist women to grow in managing situations independently, and identify where they need specialist support.

Performance

Outputs:

- 92 women supported this year.
- 165 training programme days this year.
- 37 accreditations awarded.
- 16 wellbeing workshops hosted.
- 17 corporate partners expressed a commitment to host work experience placement.
- 24 women engaged in our in-house therapy service.
- 1-1 support meetings covered topics including housing, mental health, health, debt, finance, employment, skills training and childcare.
- Of the women supported this year, 36 were mum's, totalling 76 children who were 'indirect beneficiaries' of our work.

Of the women we supported this year:

- 97% had experienced gender-based violence.
- 70% had experienced homelessness.
- 25% had been involved in the criminal justice system.
- 17% were care leavers.
- 47% had involvement with social services.
- 99% were on a low income.

98% of the women we supported were affected by one of the above, many were affected by more than one. 72% of women experienced at least three forms of disadvantage. Luminary describes this as 'multiple disadvantage', and these intersect to perpetuate the cycle of deprivation and pose significant barriers to work.

Luminary Limited

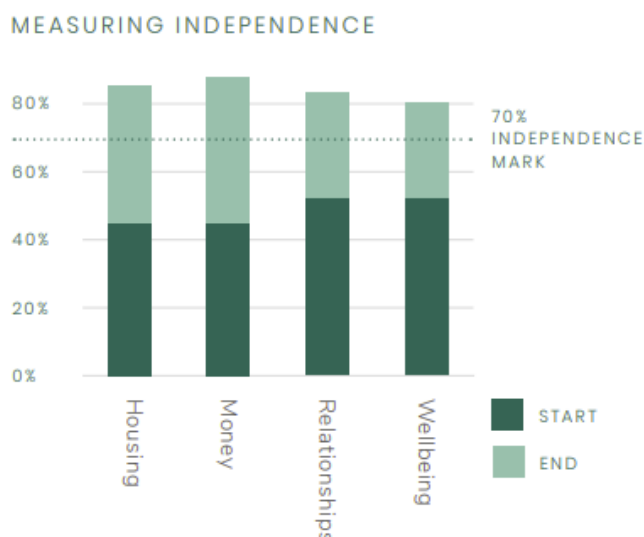
Trustees' Annual Report

Year Ended 31 October 2022

Outcomes:

- 77% of trainees completed the first phase of the Employability and Independence Programme
- Of the women graduating from the Employability and Independence Programme this year, 83% were in employment, education or further training.
- 100% of graduates were matched with a mentor, 70% of these positively engaged making the most of our six month mentoring scheme.
- 100% of women who have been supported by Luminary for 24 months have reached independence. These cohorts finished with an average independence rating of 84%, surpassing our target of 70%.

Independence is measured around key areas, and is intrinsically linked to employment outcomes. Here's how these women progressed in each area during two years of support from Luminary:



Main achievements in period to 31 October 2022

- We were delighted to launch our Involvement strategy this year, a new area of work designed to place the voices of our trainees and graduates at the heart of our structure and decision making. We hired a graduate as our 'Involvement Champion' to lead on this area of work. Our Involvement Champion launched our Advisory Panel - a membership panel of ten trainees, graduates and alumni who advise our staff, leadership and governing boards on key areas of our work. Our work is richer and more attuned to the needs of women as a result of their insights.
- We welcomed a Luminary milestone: the highest attendance and retention rate in Luminary history. In preparation for the working world, a key feature of our training is helping women to nurture their capacity to keep to time and attend consistently. All of the trainees work incredibly hard to improve in this area. This year, four cohorts demonstrated remarkable dedication - exceeding their target of 80% with a combined attendance rate of 97% in Phase One and 95% in Phase Two.
- Across the 16 cohorts Luminary supported this year, independence measurements increased dramatically, and on average each cohort saw a progression of 29% during their time with us.
- We published a briefing paper entitled 'Employability Essentials: what women really need to learn to develop readiness for work and maximise their employability.' Written as an offering to the employability sector, detailing the core pillars that uphold our work on employability and shape our training curriculum. We make recommendations for the essential content that should be included in an employability curriculum for organisations and education providers who are training adults who have experienced trauma and consistent unemployment.
- We began a new area of progression support for Luminary women: The Lifelong Learning Fund. Set up in memory of our beloved late chair Dr Sally Beckwith, this fund provides support for Luminary graduates and alumni who are keen to continue their learning beyond the Luminary programme, providing women with funding to access training opportunities that would otherwise be out of reach.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2022

Financial review (including reserves policy)

It has been a stable financial year for Luminary, with total funds remaining positive at the year end despite a drop in annual income and increase in expenditure. In the prior year there was a lower level of expenditure due to the ongoing impacts of Covid-19 on the ability to run the training programmes, but this year has seen a return to our standard delivery model and more usual patterns of expenditure. Total income for the year decreased by 9% to £288,915 (2021: £316,950) and total expenditure for the year increased by 28% to £435,468 (2021: £340,621). This resulted in a net outflow in the year of £146,533 (2021: £23,671). Net outflow from restricted funds was £29,951 (2021: £42,216) and from unrestricted funds there was a net outflow of £116,602 (2021: net income of £18,545). There has been a concerted effort in the year to generate more unrestricted funds, as these give greater financial autonomy, allowing us to utilize the funds for optimal functioning of the charity.

Funding comes from a variety of sources, including grants, one-off donations and loans. The most significant single source of funding is from the National Lottery, who gave grants totalling £76,586 (2021: £153,172) in the year.

Reserves policy:

Luminary defines reserves as "an allotment of unrestricted funds which can be spent on any purposes of the charity". It is the policy of the charity that reserves should be maintained at a level equivalent to three months' core expenditure. The trustees consider that reserves at this level will ensure that Luminary can continue the charity's current activities in the event of a drop in funding whilst consideration is given to ways in which additional funds can be raised. There was a reduction in the reserves in the year as expenditure exceeded income, but Luminary remains committed to building up its reserves, and achieving and then maintaining the level of reserves is a key objective of the charity. When funds are available, monthly transfers are made to the reserves, and based on current projections it is expected that the reserves level will be achieved in 2027.

Future plans

In the coming year Luminary aims to build on the current success of our programmes and to welcome a new cohort of women onto the first stage of our programme. We intend to utilise this year to continue to work positively and meaningfully with the women we support, consolidate our learning, invest in staff, systems and structures, and increase our impact.

Structure, governance and management

Luminary Limited is a private company limited by guarantee incorporated and registered in England and Wales with company number 11651624, and is approved and registered with the Charity Commission with charity number 1181835, and whose registered office is at 71-73 Allen Road, London N16 8RY (Luminary).

Policies and procedures for induction and training of trustees

All new trustees receive an induction pack, access to online resources and attend a safeguarding workshop. Some Trustees have completed NCVO online training modules and a small allocation of funds exists to support trustees in any appropriate development or training. Trustees are encouraged to share their skills and to participate in training one another for the benefit of the governance of the charity.

The Trustee Board meets a minimum of four times a year. Agendas and minutes are circulated for discussion and when appropriate votes are taken.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2022

Structure of the Trustee Board

During the year the role of Chair of Trustees was rotated through the current Trustees whilst a process was undertaken to recruit a new Chair of Trustees, following the loss of the previous Chair, Dr Sally Beckwith in February 2021. The Chair and Trustee opportunities were advertised on our website and on Social Media. All applications were screened and then a number shortlisted. All potential candidates received feedback or notification of the outcome of their application. Those shortlisted were interviewed in person and a minimum of two trustees discussed and agreed their appointment. Following this process Louise Quy was appointed as Chair of Trustees on 28 October 2022.

Following the year-end there has been recruitment of additional Trustees to the Board to further enhance the skill set and knowledge of the Board of Trustees. 7 new trustees were appointed on 20 June 2023, following a recruitment and selection process which involved input from our newly established Advisory Panel of graduates of our programmes.

Arrangements for setting remuneration of key management

The remuneration for key management staff is reviewed each autumn by a staffing subgroup of the Trustee Board but agreed at a Board meeting.

Relationships with related parties with which the charity co-operates in pursuit of its charitable objectives

Luminary Limited has an intercompany agreement with a separate but linked business enterprise, Luminary Bakery Ltd.

Luminary Limited (Charity) and Luminary Bakery Ltd (the Company) have a close relationship that goes beyond the Charity's shareholding in the Company, and extends to include, for example, sharing of staff, premises, social media and certain costs and expenses. Operationally the two entities have separate Boards, but one Luminary Limited trustee represents the interests of the Charity on the Board of Luminary Bakery. Additionally, a second Luminary Limited trustee acts as an observer to Luminary Bakery Board meetings.

Major Risks

An operational risks group of three trustees is in place to review the risk register and other operational matters. We have been guided by the Charity Commission guidance with regard to risk.

Where we have identified a risk, we have assessed it to enable us to decide the level of priority that should be applied, action taken to prevent the risk and mitigating actions we should take in responding to it. This assessment takes account of the following:

- the impact of the risk (the harm)
- the likelihood of the risk materialising

In assessing the impact, we focus on the type and level of harm that may result if the risk materialises. This includes taking into account the resources and experience of Luminary Limited. We have also recorded timescales for the risks to be reviewed on a regular basis in order that this register becomes truly a working document.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2022

Trustees' responsibilities

The trustees (who are also directors of Luminary Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on Jul 27, 2023 and signed on their behalf by:

On behalf of the board

Louise Quay

L Quay
Trustee

Luminary Limited

Independent Examiner's Report to the Trustees of Luminary Limited

Year Ended 31 October 2022

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2022 which are set out on pages 10 to 22.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts 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 accounts to be reached.

Ben Bradley FCA
Barnes Roffe LLP
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Date:

Luminary Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 October 2022

		2022			2021		
	Note	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:							
Donations and legacies	2	122,599	166,316	288,915	104,899	212,026	316,925
Government grants	3	-	-	-	-	25	25
Total income and endowments		122,599	166,316	288,915	104,899	212,051	316,950
Expenditure on:							
Raising funds		11,835	-	11,835	140	737	877
Charitable activities	4	227,366	196,267	423,633	86,214	253,530	339,744
Total expenditure		239,201	196,267	435,468	86,354	254,267	340,621
Net income/(outflow)		(116,602)	(29,951)	(146,553)	18,545	(42,216)	(23,671)
Transfers between funds		(4,209)	4,209	-	(2,109)	2,109	-
Net movement in funds	14	(120,811)	(25,742)	(146,553)	16,436	(40,107)	(23,671)
Reconciliation of funds:							
Total funds brought forward	15	170,415	56,614	227,029	153,979	96,721	250,700
Total funds carried forward	15	49,604	30,872	80,476	170,415	56,614	227,029

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

The notes on pages 12 – 22 form part of these financial statements.

Luminary Limited

Balance Sheet

Year Ended 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	9	56,293	63,189
Investments	10	30,000	30,000
		86,293	93,189
Current assets			
Debtors	11	14,674	21,256
Cash at bank and in hand		57,175	167,108
		71,849	188,364
Creditors: amounts falling due within one year	12	(59,529)	(33,365)
		12,320	154,999
Net current assets			
		98,613	248,188
Total assets less current liabilities			
		98,613	248,188
Creditors: amounts falling due after more than one year	13	(18,137)	(21,159)
		80,476	227,029
Net assets			
		80,476	227,029
Charity Funds			
Restricted funds	15	30,872	59,637
Unrestricted funds	15	49,604	167,392
		80,476	227,029
Total charity funds	15		
		80,476	227,029

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees on Jul 27, 2023 and signed on their behalf, by:

Louise Quay

L Quay
Trustee

The notes on pages 12 to 22 form part of these financial statements.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

1 Summary of significant accounting policies

(a) General information and basis of preparation

Luminary Limited is a charitable company limited by guarantee incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities is the provision of bakery programmes to disadvantaged women.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donations relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the donation relates. The deferred element of donations is included in creditors as deferred income.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Notes to the Financial Statements

Year Ended 31 October 2022

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and support costs;
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. This includes staff costs and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out by the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

(e) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line basis.

Depreciation is provided on the following basis:

Leasehold property – over the life of the lease

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

(f) Investments in associates

Investments in associates are measured at cost less accumulated impairment.

(g) Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in expenditure.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

(h) Cash at bank and in hand

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

(i) Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as the 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 reasonably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

(j) Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Pensions

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the SoFA when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

(n) Financial instruments

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

(o) Going concern

Finding new sources of funding and income remains a key challenge for the charity, noting that the existing National Lottery funding ends in 2022. However, with the appointment of a dedicated fundraiser to the staff team, Luminary has secured numerous new grants and the pipeline of funding for the 2023 and 2024 financial years is very positive. The trustees have considered the levels of funds held and the expected level of income and expenditure for the 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient for the charity to be able to continue its operations for the next 12 months. On the basis of the above, the accounts have been prepared on the going concern basis.

2 Income from donations, grants and legacies

	2022 £	2021 £
Restricted		
Donations and funding	-	-
National Lottery grant	76,586	153,172
Other grant income	89,730	58,854
	166,316	212,026
Unrestricted		
Donations and funding	39,939	45,799
National Lottery Grant	-	-
Other grant income	80,700	59,100
Gift Aid	1,960	-
	122,599	104,899
	288,915	316,925

3 Government grants

	2022 £	2021 £
Coronavirus Job Retention Scheme Income	-	25
	-	25

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

4 Analysis of expenditure on charitable activities

	2022 £	2021 £
Restricted		
Staff costs (note 8)	132,466	173,539
Support costs (note 5)	23,710	7,527
Rent, rates and premises costs	20,088	58,801
Women's support costs	995	1,010
Course ingredients	5,357	3,831
Women's travel	3,943	2,390
Course resources	6,685	3,409
Depreciation of leasehold improvements	3,023	3,023
	<u>196,267</u>	<u>253,530</u>
Unrestricted		
Staff costs (note 8)	185,286	51,622
Support costs (note 5)	12,606	26,380
Rent, rates and premises costs	18,951	3,337
Women's support costs	385	-
Course ingredients	3,534	-
Women's travel	111	-
Course resources	1,598	-
Depreciation of leasehold improvements	4,895	4,875
	<u>227,366</u>	<u>86,214</u>
	<u>423,633</u>	<u>339,744</u>
Total		
Staff costs (note 8)	317,752	225,161
Rent, rates and premises costs	39,039	62,138
Women's support costs	1,380	1,010
Course ingredients	8,891	3,831
Women's travel	4,054	2,390
Course resources	8,283	3,409
Support costs (note 5)	36,316	33,907
Depreciation of leasehold improvements	7,918	7,898
	<u>423,633</u>	<u>339,744</u>

5 Support costs

	2022 £	2021 £
Legal, professional and accountancy fees	21,792	21,042
Insurance	2,982	2,799
Finance costs	99	111
Staff and Trustees expenses	2,852	2,069
General office expenses	8,591	7,886
	<u>36,316</u>	<u>33,907</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

6 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,994 (2021: £1,994) and other accountancy fees of £3,726 (2021: £3,971).

7 Trustees' and key management personnel remuneration and expenses

No trustee received any remuneration during the period ended 31 October 2022.

Expenses of £Nil (2021: £nil) were reimbursed to trustees during the period ended 31 October 2022.

The total remuneration received by key management personnel is £59,867 (2021: £18,825). The key management personnel consist of two employee in 2022 and one employee in 2021.

The remuneration received by the Chief Executive (2022: £22,867 / 2021: £18,825) is split with 50% being borne by another entity.

8 Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

	2022 £	2021 £
Wages and salaries	258,816	194,587
National insurance	18,158	13,253
Defined contribution pension costs	6,779	4,273
Staff training costs	11,097	1,205
Staff welfare and HR	22,902	11,843
	317,752	225,161

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average monthly number of employees and full time equivalent (FTE) for the year to 31 October 2022 was 11 (2021: 9).

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

9 Tangible fixed assets

	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation:			
At 1 November 2021	78,985	-	78,985
Additions	-	1,021	1,021
At 31 October 2022	78,985	1,021	80,006
Depreciation:			
At 1 November 2021	15,796	-	15,796
Charge for the year	7,898	19	7,918
At 31 October 2022	23,694	19	23,714
Carrying amount:			
At 31 October 2021	63,189	-	63,189
At 31 October 2022	55,291	1,002	56,293

10 Fixed asset investments

	Investments in associates £	Total £
Cost or valuation:		
At 1 November 2021	30,000	30,000
Additions	-	-
At 31 October 2022	30,000	30,000
Carrying amount:		
At 31 October 2022	30,000	30,000

Luminary Bakery Limited is an associate investment of the charity. At the year end Luminary Limited owned 36.3% of the total share capital of Luminary Bakery Limited.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

11 Debtors

	2022 £	2021 £
Amounts owed by undertakings in which the charity has a participating interest	11,560	15,205
Prepayments	3,114	6,051
	14,674	21,256

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,587	10,922
Other tax and social security	2,578	1,591
Other creditors	21,833	1,197
Accruals and deferred income	5,122	5,017
Net wages	20,409	14,638
	59,529	33,365

Other creditors due within one year includes a loan of £20,000 which was received during the year, of this, £15,000 has been repaid post year end and the final £5,000 is due for repayment in July 2023.

13 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	18,137	21,159
	18,137	21,159

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

14 Fund reconciliation

	Balance at 1 November 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2022 £
Unrestricted funds					
General funds	170,415	122,599	(239,201)	(4,209)	49,604
Restricted funds					
Counselling sessions and wellbeing workshops	8,123	45,999	(50,582)	-	3,540
Employability programme	4,231	-	-	-	4,231
Bakery training centre – National Lottery Grant	37,474	79,608	(121,293)	4,211	-
Virtual vocational training and progression support	740	-	(739)	(1)	-
Counselling services and People & Culture role	6,046	-	(6,045)	(1)	-
Vocational training and support	-	14,530	(6,908)	-	7,621
Lifelong learning	-	20,000	(5,014)	-	14,986
Project costs	-	5,000	(4,506)	-	494
Direct funding	-	1,180	(1,180)	-	-
	56,614	166,316	(196,267)	-	30,872
	227,029	288,915	(435,468)	-	80,476

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible fixed assets	35,134	21,159	56,293	39,008	24,181	63,189
Investments	30,000	-	30,000	30,000	-	30,000
Debtors	14,674	-	14,674	21,256	-	21,256
Cash at bank and in hand	26,303	30,872	57,175	110,494	56,614	167,108
Trade creditors	(9,587)	-	(9,587)	(10,922)	-	(10,922)
Other tax and social security	(2,578)	-	(2,578)	(1,591)	-	(1,591)
Other creditors	(21,833)	-	(21,833)	(1,197)	-	(1,197)
Accruals and deferred income	(2,100)	(21,159)	(23,259)	(1,995)	(24,181)	(26,176)
Net wages	(20,409)	-	(20,409)	(14,638)	-	(14,638)
Total	49,604	30,872	80,476	167,392	59,637	227,029

16 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Not later than one year	50,000	50,000
Later than one and not later than five years	33,333	83,333
	<u>83,333</u>	<u>133,333</u>

17 Pensions

The charity operates a defined contribution pension scheme. The pension cost charge represents employer contributions payable by the charity to the fund and amounted to £6,778 (2021: £4,273). Employee and employer contributions totalling £1,832 (2021: £1,197) were payable to the fund at the balance sheet date.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2022

18 Related party transactions

As at 31 October 2022, a balance of £11,560 (2021: £15,205) was owed by Luminary Bakery Limited, a company in which Luminary Limited holds a participating interest.

During the year to 31 October 2022 individuals employed by Luminary Bakery Limited undertook work on behalf of Luminary Limited. The total salaries including employer's national insurance and pension recharged in relation to this work was £13,790 (2021: £19,448).

Barnes Roffe LLP
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 October 2022. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.
- 2 We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
- 3 We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 the requirement to have its financial statements for the financial year ended 31 October 2022 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
- 4 We have fulfilled our responsibilities as directors / trustees as set out in the terms of your engagement letter dated 5 December 2018, under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 5 All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
- 6 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 7 The financial statements are free of material misstatements, including omissions.
- 8 The effects of uncorrected misstatements (as set out in the appendix to this letter) are immaterial both individually and in total.

Assets and liabilities

- 9 The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.
- 12 We confirm that an amount due from Luminary Bakery Limited as at 31 October 2022 amounting to £11,560 is fully recoverable and correctly stated as being due within one year.

Accounting estimates

- 13 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 14 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

- 15 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

- 16 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

- 17 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

- 18 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

- 19 We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

- 20 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

Louise Quay

.....
Signed on behalf of the board of trustees

Date: Jul 27, 2023

Luminary Ltd - accounts for signature

Final Audit Report

2023-07-27

Created:	2023-07-27
By:	Suzanne Cutler (s.cutler@barnesroffe.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAwjbH2K9eiA90sWBeeMPpgqk0uq1VlhbR

"Luminary Ltd - accounts for signature" History

-  Document created by Suzanne Cutler (s.cutler@barnesroffe.com)
2023-07-27 - 08:37:11 GMT- IP address: 85.92.198.185
-  Document emailed to Louise Quy (lquy@chemonics.com) for signature
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-  Document e-signed by Louise Quy (lquy@chemonics.com)
Signature Date: 2023-07-27 - 15:46:58 GMT - Time Source: server- IP address: 185.62.119.20
-  Agreement completed.
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LUMINARY LIMITED

England & Wales - Charity number 1181835

Accounts

Luminary Limited
Unaudited Trustee's Report and Financial Statements
Year Ended 31 October 2021

Charity registration number: 1181835
Company registration number: 11651624

Luminary Limited

Unaudited Trustee's Report and Financial Statements

Year Ended 31 October 2021

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Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2021

Charity registration number	1181835
Company registration number	11651624
Trustees and directors	S A Beckwith (deceased 14 February 2021) J C Challenger K A Gilbert V A Jackson E K Norman A V Sheppard E M Simmons
Chief executive officer	A E L Williams
Registered office	71-73 Allen Road Stoke Newington Hackney London N16 8RY
Accountants and Independent Examiners	Barnes Roffe LLP Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
Bankers	NatWest Stoke Newington (A) 198 Stoke Newington High Street London N16 7GA

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2021

The Trustees present their annual report and the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 2015 "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2020.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

J C Challenger
K A Gilbert
V A Jackson
E K Norman
A V Sheppard
E M Simmons

Objectives and activities

Luminary was started in 2014 and initially incubated under Kahaila Ltd, becoming an independent entity, Luminary Ltd, on 31 May 2019. This is the third independent report of accounts.

The Objects for which the Charity is established

The relief of women who are in need by reason of their social or economic disadvantage including homelessness; or who have experienced or are at risk of experiencing domestic or other forms of violence, by the provision of education, training and support including developing their capabilities, competencies and skills to be carried out in accordance with Christian values and principles.

Charity Purpose and strategic objectives

Luminary aims to equip women with vocational, employability and life skills, employment placements and tailored one to one and group support. Based in Hackney & Camden, the Charity provides training and support programmes to women in London, enabling them to leave lives of poverty and disadvantage behind.

Public benefit statement

The trustees understand that public benefit reporting is fundamental to our responsibilities in governance of the charity. For Luminary Ltd the public benefit focuses on the women, described in our objects, for whom the charity was established and who continue to be central to everything we do.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2021

Following referral from one of our partner organisations, Luminary provides women with a four-part development programme. First, women enrol on a six month Employability Training Programme where they learn technical baking skills and other transferable life and employability skills, whilst building relationships and growing their network. Then women move onto the second phase, which is a six month Progression Support Programme, where there is further face-to-face training with a focus on employability skills. Following these two stages the women graduate from the baking course and employability programme. The third stage is being paired with a volunteer mentor for a further six months, and the final six months includes continued one-to-one support with an allocated progression support worker, taking part in work experience and being able to apply for paid work with Luminary Bakery Limited, a separate but related commercial bakery business, or with our other partner organisations.

Our aim for each woman is that she reaches a specified 'threshold' of Independence and Employment outcomes before the end of our full programme. Focussing on the areas of: Money, Relationships, Work, Housing & Wellbeing, we assist women to grow in managing situations independently, and identify where they need specialist support.

Performance

Whilst it has been another year of change and disruption for Luminary, we have continued to have an impact on women's lives. We've restructured both our support programme and our internal set-up, having learned lessons during the pandemic and listening to stakeholder feedback. We've also been able to address other support gaps exacerbated by COVID, including mental health provision for our women.

Outputs:

- 71 women supported
- 57 training programme days
- 35 accreditations awarded
- 18 wellbeing workshops hosted
- 24 women engaged in our in-house therapy service
- 1-1 support meetings covered topics including housing, mental health, health, debt, COVID-19, finance, employability, skills training and childcare
- Of the women supported this year, 34 were mums, totalling 71 children who were 'indirect beneficiaries' of our work

Of the women we supported in 2021:

- 100% had experienced gender-based violence.
- 75% had experienced homelessness.
- 28% had been involved in the criminal justice system.
- 15% were care leavers.

While 100% of the women we supported were affected by one of the above, many were affected by more than one, with 75% of women experiencing at least three forms of disadvantage. Luminary describes this as 'multiple disadvantage', and these intersect to perpetuate the cycle of deprivation and pose significant barriers to work.

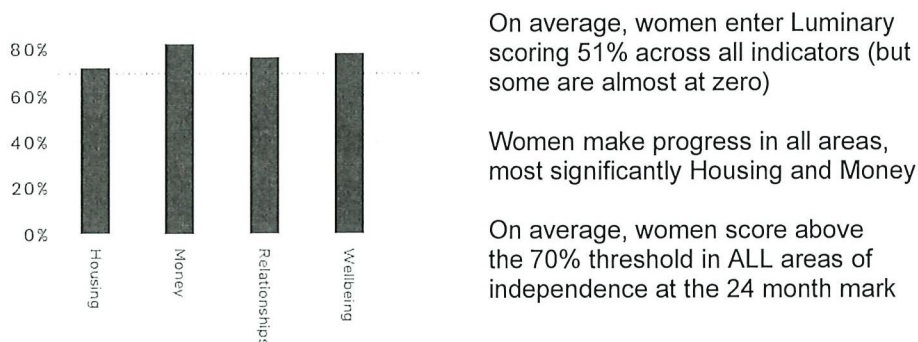
Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2021

Outcomes:

Of the women that are actively engaged in the Luminary alumni network, 59% were in employment or further training within 24 months of completing our programme. Luminary aims to support women to reach a Threshold of Independence within 24 months of engagement, in four key areas, which are intrinsically linked to employment outcomes. Women's independence was measured around four key areas:



Main achievements in period to 31 October 2021

In spite of the challenges in the year, there have been many notable achievements:

- We were delighted to employ a number of new Luminary graduates to our charity staff team. This year we welcomed a Teaching Assistant, Involvement Champion and Bake-along Co-hosts. Our team is richer for having their skills and insights with us.
- We launched a new strategic priority to our work, women's involvement and participation. We're seeking to involve the voice and influence of our trainees and graduates in the parts of our organisation where power is held and decisions are being made. We've recruited a graduate as an Involvement Champion to lead on this work and she'll be launching an Advisory Board and Peer Mentoring scheme in 2022.
- We expanded our in-house therapy service for our trainees and graduates who were either on long waiting lists for NHS provisions or deemed too high risk for what other services could offer. In 2021, we proudly doubled the number of therapy spaces available to women. This enabled women to access specialist trauma therapy in a timely way, and women have reported significant improvements in their ability to manage their mental health thanks to this provision.
- We completed the pilot of our new programme - a 'Phase 2' to our existing Employability and Independence course, which increased our vocational training from six to twelve months. This second phase offers a greater depth of employability training. The pilot had a retention rate of 82% and saw women's independence increase by 25%. Following the successful pilot, we've permanently increased the vocational training element of our programme to twelve months.
- We published our literature review - 'Empowering Employment for Survivors of Gender-Based Violence'. This was undertaken to ensure that our mission and approach are responding to a genuine, documented need and are informed by the recommendations of existing research. It involved extensive reading and analysis around the theme of unemployment among women, particularly survivors of gender-based violence.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2021

Financial review (including reserves policy)

It has been a positive financial year for Luminary, with total funds remaining strong despite a drop in annual income and increase in expenditure. In the prior year there was an unexpectedly low level of expenditure due to the impacts of Covid-19 on the ability to fully run the training programmes, but this year has seen a return to our standard delivery model and more usual patterns of expenditure. Total income for the year decreased by 22% to £316,950 (2020: £406,642) and total expenditure for the year increased by 25% to £340,621 (2020: £273,008). This resulted in a net outflow in the year of £23,671 (2020: net income £133,634). Net outflow from restricted funds was £39,193 (2020: net income £18,786) and from unrestricted funds there was a net income of £15,522 (2020: £114,848). There has been a concerted effort in the year to generate more unrestricted funds, as these give greater financial autonomy, allowing us to utilize the funds for optimal functioning of the charity.

Funding comes from a variety of sources, including funds, one-off donations and loans. The most significant single source of funding is from the National Lottery, who gave grants totalling £153,172 in the year.

Reserves policy:

Luminary defines reserves as "an allotment of unrestricted funds which can be spent on any purposes of the charity". It is the policy of the charity that reserves should be maintained at a level equivalent to three months' core expenditure. The trustees consider that reserves at this level will ensure that Luminary can continue the charity's current activities in the event of a drop in funding whilst consideration is given to ways in which additional funds can be raised. As Luminary is still growing, the charity is building up its reserves to meet this policy, with a transfer being made every quarter. Achieving and then maintaining the level of reserves is a key objective of the charity. It is expected that the reserves level will be achieved in 2023.

Future plans

In the coming year Luminary aims to build on the current success of our programmes and to welcome a new cohort of women onto the first stage of our programme. We intend to utilise this year to continue to work positively and meaningfully with the women we support, consolidate our learning, invest in staff, systems and structures, and increase our impact.

Structure, governance and management

LUMINARY LIMITED is a private company limited by guarantee incorporated and registered in England and Wales with company number 11651624, and is approved and registered with the Charity Commission with charity number 1181835, and whose registered office is at 71-73 Allen Road, London N16 8RY (Luminary).

Policies and procedures for induction and training of trustees

All trustees received an induction pack, access to online resources and have attended a safeguarding workshop. Some Trustees have completed NCVO online training modules and a small allocation of funds exists to support trustees in any appropriate development or training. Trustees are encouraged to share their skills and to participate in training one another for the benefit of the governance of the charity.

The Trustee Board meets a minimum of four times a year. Agendas and minutes are circulated for discussion and when appropriate votes are taken. Meetings in the first half of the year have taken place virtually due to the lockdowns and social distancing requirements in response to the coronavirus pandemic. This has not impacted on the operation of the meetings.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2021

Future of the Trustee Board

The loss of the Chair of Trustees, Dr Sally Beckwith, in February 2021 was a shock for the Luminary community, and Sally is sorely missed. Sally truly embodied the spirit of Luminary and brought so much knowledge, enthusiasm and drive to the Board. Sally saw the potential that each woman at Luminary offered and advocated not just for independence as a charity, but for dignity and making the world a better place.

One of Sally's key goals was to build a strong Board of Trustees, with the requisite skill set and mind set to further the charitable purpose of Luminary. Sally was very proud of the Board that she helped to set up and grow, and as a Board we are honored to carry forward Sally's legacy and are confident in our ability to do so.

The Trustee Board is currently well progressed with the recruitment of a new Chair of Trustees and also adding a new Deputy Chair role to further strengthen the Board. We look forward to having a new Chair in place during the 2022 financial year. In the interim the current Trustees have been rotating the role of Chair of Trustees.

The Chair and Deputy Chair opportunities were advertised on our website and in Social Media. All applications were screened and then a number shortlisted. All potential candidates received feedback or notification of the outcome of their application. Those shortlisted were interviewed in person and a minimum of two trustees discussed and agreed their appointment.

Arrangements for setting remuneration of key management

The remuneration for key management staff is reviewed each autumn by a staffing subgroup of the Trustee Board but agreed at a Board meeting.

Relationships with related parties with which the charity co-operates in pursuit of its charitable objectives

Luminary Limited has an intercompany agreement with a separate but linked business enterprise, Luminary Bakery Ltd.

Luminary Limited (Charity) and Luminary Bakery Ltd (the Company) have a close relationship that goes beyond the Charity's shareholding in the Company, and extends to include, for example, sharing of staff, premises, social media and certain costs and expenses. Operationally the two entities have separate Boards, but one Luminary Limited trustee represents the interests of the Charity on the Board of Luminary Bakery. Additionally, a second Luminary Limited trustee acts as an observer to Luminary Bakery Board meetings.

Major Risks

A risks group of three trustees is in place to review the risk register and other operational, legal and governance matters. We have been guided by the Charity Commission guidance with regard to risk.

Where we have identified a risk, we have assessed it to enable us to decide the level of priority that should be applied, action taken to prevent the risk and mitigating actions we should take in responding to it. This assessment takes account of the following:

- the impact of the risk (the harm)
- the likelihood of the risk materialising

In assessing the impact, we focus on the type and level of harm that may result if the risk materialises. This includes taking into account the resources and experience of Luminary Limited. We have also recorded timescales for the risks to be reviewed on a regular basis in order that this register becomes truly a working document.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2021

Trustees' responsibilities

The trustees (who are also directors of Luminary Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 28/07/22 and signed on their behalf by:

On behalf of the board

K. Gilbert

K A Gilbert
Trustee

Luminary Limited

Independent Examiner's Report to the Trustees of Luminary Limited

Year Ended 31 October 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2021 which are set out on pages 10 to 20.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 accounts 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 accounts to be reached.



Ben Bradley
Barnes Roffe LLP
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Date: 29/07/2022

Luminary Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 October 2021

		2021			2020		
	Note	Unrestricted funds £	Restricted funds £	Total £	Unrestricted funds £	Restricted funds £	Total £
Income and endowments from:							
Donations, grants and legacies	2	104,899	212,026	316,925	202,025	196,020	398,045
Government grants (CJRS income)	3	-	25	25	-	8,597	8,597
Total income and endowments		104,899	212,051	316,950	202,025	204,617	406,642
Expenditure on:							
Raising funds		140	737	877	1,222	32	1,254
Charitable activities	4	86,214	253,530	339,744	85,955	185,799	271,754
Total expenditure		86,354	254,267	340,621	87,177	185,831	273,008
Net income/(outflow)		18,545	(42,216)	(23,671)	114,848	18,786	133,634
Transfers between funds		(2,109)	2,109	-	15,515	(15,515)	-
Net movement in funds	14	16,436	(40,107)	(23,671)	130,363	3,271	133,634
Reconciliation of funds:							
Total funds brought forward	15	153,979	96,721	250,700	23,616	93,450	117,066
Total funds carried forward	15	170,415	56,614	227,029	153,979	96,721	250,700

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

The notes on pages 12 to 20 form part of these financial statements.

Luminary Limited

Balance Sheet

Year Ended 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	63,189	71,087
Investments	10	30,000	30,000
		93,189	101,087
Current assets			
Debtors	11	21,256	34,896
Cash at bank and in hand		167,108	172,536
		188,364	207,432
Creditors: amounts falling due within one year	12	(33,365)	(33,637)
		154,999	173,795
Net current assets			
		248,188	274,882
Total assets less current liabilities			
		248,188	274,882
Creditors: amounts falling due after more than one year	13	(21,159)	(24,182)
		227,029	250,700
Net assets			
		227,029	250,700
Charity Funds			
Restricted funds	15	59,637	96,721
Unrestricted funds	15	167,392	153,979
		227,029	250,700
Total charity funds	15		
		227,029	250,700

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees on 28/07/22 and signed on their behalf, by:

K. Gilbert

K A Gilbert
Trustee

The notes on pages 12 to 20 form part of these financial statements.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Luminary Limited is a charitable company limited by guarantee incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities is the provision of bakery programmes to disadvantaged women.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donations relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the donation relates. The deferred element of donations is included in creditors as deferred income.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and support costs;
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. This includes staff costs and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out by the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

(e) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line basis.

Depreciation is provided on the following basis:

Leasehold improvements – over the life of the lease

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

(f) Investments in associates

Investments in associates are measured at cost less accumulated impairment.

(g) Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in expenditure.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

(h) Cash at bank and in hand

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

(i) Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as the 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 reasonably.

Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

(j) Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Pensions

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the SoFA when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

(n) Financial instruments

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

(o) Going concern

Since March 2020 the company has had to deal with the coronavirus pandemic and the associated measures that governments, funders, suppliers and finance providers put in place to deal with it. While the charity suffered some adverse impact from this in the short term, the trustees have worked through the temporary disruption and the charity has proved resilient. We are confident that our current business plans are robust. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. On the basis of the above, the accounts have been prepared on the going concern basis.

2 Income from donations, grants and legacies

	2021 £	2020 £
Restricted		
Donations and funding	-	-
National Lottery grant	153,172	156,671
Other grant income	58,854	39,349
	212,026	196,020
Unrestricted		
Donations and funding	45,799	33,869
National Lottery grant	-	-
Other grant income	59,100	168,156
	104,899	202,025
	316,925	398,045

3 Government grants

	2021 £	2020 £
Restricted		
Coronavirus Job Retention Scheme Income	25	8,597
	25	8,597

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

4 Analysis of expenditure on charitable activities

	2021 £	2020 £
Restricted		
Staff costs (note 8)	173,539	135,805
Support costs (note 5)	76,968	46,971
Depreciation of leasehold improvements	3,023	3,023
	253,530	185,799
Unrestricted		
Staff costs (note 8)	51,622	60,773
Support costs (note 5)	29,717	20,307
Depreciation of leasehold improvements	4,875	4,875
	86,214	85,955
	339,744	271,754
Total		
Staff costs (note 8)	225,161	196,578
Support costs (note 5)	106,685	67,278
Depreciation of leasehold improvements	7,898	7,898
	339,744	271,754

5 Allocation of support costs

	2021 £	2020 £
Legal, professional and accountancy fees	21,042	9,860
Rent, rates and premises costs	62,138	39,053
Insurance	2,799	2,286
Support costs	1,010	434
Finance costs	111	111
Course ingredients	3,831	1,287
Staff and Trustees expenses	2,069	938
General office expenses	7,886	4,792
Travel	2,390	426
Resources	3,409	8,091
	106,685	67,278

6 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,994 (2020: £1,994) and other accountancy fees of £3,971 (2020: £4,690).

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

7 Trustees' and key management personnel remuneration and expenses

No trustee received any remuneration during the period ended 31 October 2021.

Expenses of £Nil (2020: £75) were reimbursed to trustees during the period ended 31 October 2021.

The total remuneration received by key management personnel is £18,825 (50%) (2020: £16,807 (50%)). The remuneration is split with 50% being borne by another entity. The key management personnel comprises the Chief Executive only.

8 Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

	2021 £	2020 £
Wages and salaries	194,587	169,743
National insurance	13,253	14,011
Defined contribution pension costs	4,273	4,599
Staff training costs	1,205	1,330
Staff welfare	11,843	6,895
	<u>225,161</u>	<u>196,578</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average monthly number of employees and full time equivalent (FTE) for the year to 31 October 2021 was 9 (2020: 8).

9 Tangible fixed assets

	Leasehold improvements £	Total £
Cost or valuation:		
At 1 November 2020	78,985	78,985
Additions	-	-
At 31 October 2021	<u>78,985</u>	<u>78,985</u>
Depreciation:		
At 1 November 2020	7,898	7,898
Charge for the year	7,898	7,898
At 31 October 2021	<u>15,796</u>	<u>15,796</u>
Carrying amount:		
At 31 October 2020	<u>71,087</u>	<u>71,087</u>
At 31 October 2021	<u>63,189</u>	<u>63,189</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

10 Fixed asset investments

	Investments in associates £	Total £
Cost or valuation:		
At 1 November 2020	30,000	30,000
Additions	-	-
At 31 October 2021	<u>30,000</u>	<u>30,000</u>
 Carrying amount:		
At 31 October 2021	<u>30,000</u>	<u>30,000</u>

Luminary Bakery Limited is an associate investment of the charity. At the year end Luminary Limited owned 36.3% of the total share capital of Luminary Bakery Limited.

11 Debtors

	2021 £	2020 £
Amounts owed by undertakings in which the charity has a participating interest	15,205	29,148
Prepayments	6,051	5,748
	<u>21,256</u>	<u>34,896</u>

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	10,922	2,597
Other tax and social security	1,591	4,170
Other creditors	1,197	3,914
Accruals and deferred income	5,017	5,016
Amounts due to undertakings in which the charity has a participating interest	-	5,538
Wages	14,638	12,402
	<u>33,365</u>	<u>33,637</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

13 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Accruals and deferred income	21,159	24,182
	<u>21,159</u>	<u>24,182</u>

14 Fund reconciliation

	Balance at 1 November 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2021 £
Unrestricted funds					
General funds	153,979	104,899	(86,354)	(2,109)	170,415
Restricted funds					
Counselling sessions and wellbeing workshops	-	45,486	(37,363)	-	8,123
Employability programme	5,205	3,000	(3,974)	-	4,231
Bakery training centre	79,627	156,219	(198,372)	-	37,474
Virtual vocational training and progression support	1,523	-	(783)	-	740
Counselling services and People & Culture role	2,086	7,346	(3,386)	-	6,046
Professional supervision costs	222	-	(226)	4	-
Empowering disadvantaged women	58	-	(64)	6	-
Accessibility enhancements	8,000	-	(10,099)	2,099	-
	<u>96,721</u>	<u>212,051</u>	<u>(254,267)</u>	<u>-</u>	<u>56,614</u>
	<u>250,700</u>	<u>316,950</u>	<u>(340,621)</u>	<u>-</u>	<u>227,029</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fixed assets						
Net current assets	167,392	59,637	227,029	153,979	96,721	250,700
Total	167,392	59,637	227,029	153,979	96,721	250,700

16 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Not later than one year	50,000	50,000
Later than one and not later than five years	83,333	133,333
	133,333	183,333

17 Pensions

The charity operates a defined contribution pension scheme. The pension cost charge represents employer contributions payable by the charity to the fund and amounted to £4,273 (2020: £4,599). Employee and employer contributions totalling £1,197 (2020: £3,914) were payable to the fund at the balance sheet date.

18 Related party transactions

As at 31 October 2021, a balance of £15,205 (2020: £29,148) was owed by Luminary Bakery Limited, a company in which Luminary Limited holds a participating interest.

As at 31 October 2021, a balance of £Nil (2020: £5,538) was owed to Luminary Bakery Limited, a company in which Luminary Limited holds a participating interest.

During the year to 31 October 2021 individuals employed by Luminary Bakery Limited undertook work on behalf of Luminary Limited. The total salaries including employer's national insurance and pension recharged to Luminary Limited in relation to this work was £19,448 (2020: £12,815).

LUMINARY LIMITED

England & Wales - Charity number 1181835

Accounts

Luminary Limited
Unaudited Trustee's Report and Financial Statements
Year Ended 31 October 2020



Charity registration number: 1181835
Company registration number: 11651624

Luminary Limited

Unaudited Trustee's Report and Financial Statements

Year Ended 31 October 2020

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Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2020

Charity registration number	1181835
Company registration number	11651624
Trustees and directors	S A Beckwith (deceased 14 February 2021) J C Challenger (appointed 27 January 2020) K A Gilbert (appointed 27 January 2020) V A Jackson (appointed 27 January 2020) E K Norman (appointed 27 January 2020) D C A Roberts (resigned 29 May 2020) A V Sheppard (appointed 27 January 2020) E M Simmons
Chief executive officer	A E L Williams
Registered office	71-73 Allen Road Stoke Newington Hackney London N16 8RY
Accountants	Barnes Roffe LLP Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA
Bankers	NatWest Stoke Newington (A) 198 Stoke Newington High Street London N16 7GA

Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2020

The Trustees present their annual report and the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 2015 "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2020.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

S A Beckwith (deceased 14 February 2021)
J C Challenger (appointed 27 January 2020)
K A Gilbert (appointed 27 January 2020)
V A Jackson (appointed 27 January 2020)
E K Norman (appointed 27 January 2020)
D C A Roberts (resigned 29 May 2020)
A V Sheppard (appointed 27 January 2020)
E M Simmons

Objectives and activities

Luminary was started in 2014 and initially incubated under Kahaila Ltd, becoming an independent entity, Luminary Ltd, on 31 May 2019. This is the second independent report of accounts.

The Objects for which the Charity is established

The relief of women who are in need by reason of their social or economic disadvantage including homelessness; or who have experienced or are at risk of experiencing domestic or other forms of violence, by the provision of education, training and support including developing their capabilities, competencies and skills to be carried out in accordance with Christian values and principles.

Charity Purpose and strategic objectives

Luminary aims to equip women with vocational, employability and life skills, employment placements and tailored one to one and group support. Based in Hackney & Camden, the Charity provides training and support programmes to women in London, enabling them to leave lives of poverty and disadvantage behind.

Public benefit statement

The trustees understand that public benefit reporting is fundamental to our responsibilities in governance of the charity. For Luminary Ltd the public benefit focuses on the women, described in our objects, for whom the charity was established and who continue to be central to everything we do.

Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2020

Following referral from one of our partner organisations, Luminary provides women with a three-part development programme. First, women enrol on a 6 month Employability Training Programme where they learn technical baking skills and other transferable life and employability skills, whilst building relationships and growing their network. Then women move onto the second phase, which is a six month Progression Support Programme, where there is further face-to-face training with a focus on employability skills. Following these two stages the women graduate from the baking course and employability programme. The final stage is a further year of one-to-one support with an allocated progression support worker, taking part in work experience and being able to apply for paid work within the Luminary Bakery business or with our partner organisations.

Our aim for each woman is that she reaches a specified 'threshold' of Independence and Employment outcomes before the end of our full programme. Focussing on the areas of: Money, Relationships, Work, Housing & Wellbeing, we assist women to grow in managing situations independently, and identify where they need specialist support.

Achievements and performance

It has been a challenging year for Luminary, with the emergence of the coronavirus pandemic in early 2020. However, we are proud of how we have reacted to maintain our focus on the women at the heart of Luminary and ensure the continued provision of our services.

Outputs:

- 79 Training Programme Days in 2020
- 21 Accreditations Awarded
- 16 Wellbeing Workshops hosted
- 9 women engaged in our in-house therapy service
- 1-1 Support Meetings covered topics including Housing, Mental Health, Health, Debt, COVID-19, Finance, Employability, Skills Training, Childcare

Of the women we supported in 2020:

- 96% had experienced gender based violence.
- 79% had experienced homelessness
- 34% had been involved in the criminal justice system
- 15% were care leavers

While 98% of the women we supported were affected by one of the above, many were affected by more than one - in fact 74% of women experienced at least three forms of disadvantage. Luminary describes this as 'multiple disadvantage', and this poses significant barriers to work.

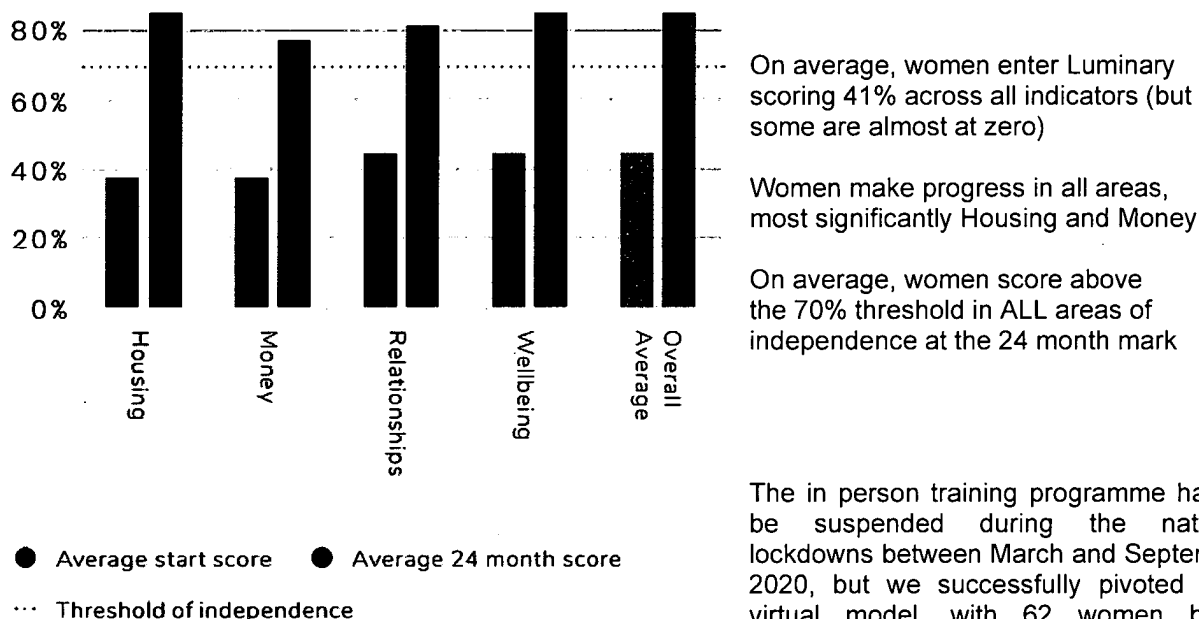
Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2020

Outcomes:

Of the women that are actively engaged in the Luminary alumni network, 69% were in employment or further training within 24 months of completing our programme. Luminary aims to support women to reach a Threshold of Independence within 24 months of engagement, in 4 key areas, which are intrinsically linked to employment outcomes. Women's independence was measured around 4 key areas:



The in person training programme had to be suspended during the national lockdowns between March and September 2020, but we successfully pivoted to a virtual model, with 62 women being supported through the pandemic with regular calls from support workers, weekly

online resources, care packages through the post and online well-being workshops. Our cohort of trainees in the bakery phase of our programme were able to continue in a virtual environment, with baking equipment and ingredients provided to allow weekly on-line tutorials.

We have felt the impact of the pandemic on our referring partners, as the rate of referral to our programme has been slower than usual, due to many local authorities having furloughed staff or having to focus on emergency support rather than longer term solutions. However, we are confident that this is a short term slow down, and are working with our referring partners to ensure women are able to benefit from our 2021 programme.

Main achievements in period to 31 October 2020

In spite of the challenges in the year, there have been many notable achievements:

- We expanded our programme by launching a new Phase 2 to our employability and independence training scheme, which adds a further six months of structured group work alongside the one-to-one sessions. This was developed in response to feedback from past Luminary graduates.
- 88% of trainees completed the employability and independence programme, which exceeded our target of 80%.
- We submitted evidence to the government's all-parliamentary review of workplace support for survivors of domestic abuse. We were in the position to submit evidence from both employer and employee perspectives, which we hope will inform wider policy and strategies to support women across the country.
- We employed a Luminary programme graduate into the role of Teaching Assistant, shaping our programmes and providing valuable insights into a woman's journey at Luminary.
- We secured funding of £398k, allowing us to continue our vital work with women and pivot to provide continued relevant support during the pandemic.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2020

Operations

This has been Luminary's first full financial year operating as an independent entity, and has been an extremely unusual period due to the impact of the pandemic. Luminary was awarded a number of emergency Covid grants to help support our beneficiaries with internet access, emergency supplies and resources to engage with our programmes virtually. We were unable to run all programmes as planned as many sessions were not possible to deliver remotely, so we have had an underspend on programme costs this year, as well as an underspend on trainee travel costs. In order to ensure that women we were supporting during this period still have access to the same quality of support & opportunity, we will be delivering certain aspects of the programme they missed (including the mentoring scheme and work experience) within the next financial year, in addition to all of our scheduled delivery plans for new trainees. The nature of our work with women experiencing multiple disadvantage means that our staffing costs are our highest expenditure, to ensure we provide women with dedicated and specialist support workers as well as excellent quality training and 1-1 support, and that these frontline workers are in turn supported and managed well to continue providing high quality, trauma-informed services to women in a sustainable way.

Financial review (including reserves policy)

It has been a positive financial year for Luminary. Total income for the year increased by 95% to £406,642 (2019: £208,805) and total expenditure for the year was £273,008 (2019: £91,739). Net income for the year was £133,634 (2019: £117,066), representing a 9% increase. Net income from unrestricted funds was £114,848 (2019: £23,616) and from restricted funds was £18,786 (2019: £93,450). There has been a concerted effort in the year to generate more unrestricted funds, as these give greater financial autonomy, allowing us to utilize the funds for optimal functioning of the charity.

Luminary Limited opened its second site in Camden in October 2019, which provides training space for 28 women over the course of a week (previously 7 women, based in our Hackney site). Training costs have increased in line with the additional women benefitting from the training courses.

Funding comes from a variety of sources, including funds, one-off donations and loans. The most significant single source of funding is from the National Lottery, who gave grants totalling £156,671 in the year.

Reserves policy:

Luminary defines reserves as "an allotment of unrestricted funds which can be spent on any purposes of the charity". It is the policy of the charity that reserves should be maintained at a level equivalent to three months' core expenditure. The trustees consider that reserves at this level will ensure that Luminary can continue the charity's current activities in the event of a drop in funding whilst consideration is given to ways in which additional funds can be raised. As Luminary is still growing, the charity is building up its reserves to meet this policy, with a transfer being made every quarter, following review of the existing financial position and approval by the Board of Trustees. Achieving and then maintaining the level of reserves is a key objective of the charity. It is expected that the reserves level will be achieved in 2022.

Future plans

In the coming year Luminary aims to build on the current success of our programmes and to welcome a new cohort of women onto the first stage of our programme. We intend to utilise this year to continue to work positively and meaningfully with the women we support, consolidate our learning, invest in staff, systems and structures, and increase our impact.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2020

We also aim to strengthen the participation of women with lived experience of both violence & disadvantage, and of our own programmes, in shaping our service delivery. This is to ensure that Luminary is always providing the support and opportunities needed for the UK's most disadvantaged women to achieve financial independence and social mobility - becoming less likely to experience homelessness, return to exploitative situations or crime, and for any children they may have to experience a more positive future. We do this by actively seeking women's opinions and feedback about our activities and in maintaining an open and inclusive culture, in addition to graduates working or volunteering on our programmes, shaping service delivery. We intend to create an Advisory Board made up of women on the programme or past graduates to increase their voice in the running of the Charity, with a longer term goal of recruiting two past graduates to the Trustee Board.

Structure, governance and management

LUMINARY LIMITED is a private company limited by guarantee incorporated and registered in England and Wales with company number 11651624, and is approved and registered with the Charity Commission with charity number 1181835, and whose registered office is at 71-73 Allen Road, London N16 8RY (Luminary).

Methods used to recruit and appoint trustees

Luminary Limited as an independent charity began with 3 trustees who were selected and appointed by staff employed at that time by Kahalia, the incubating charity.

Within 6 months an extensive process was undertaken to expand the board of trustees with particular regard to the need for additional professional skills and expertise and a wider diversity of personnel. The trustee opportunities were advertised on our website and in Social Media and attracted a great deal of attention, over 30 completed application forms were submitted and all were screened and then a number shortlisted. All potential candidates received feedback or notification of the outcome of their application. Those shortlisted were interviewed in person and a minimum of 2 trustees discussed and agreed their appointment. Six new potential trustees were identified and five accepted. The five new Trustees were formally appointed on 27 January 2020. No outside recruitment agency was used.

Policies and procedures for induction and training of trustees

All trustees received an induction pack, access to online resources and have attended a safeguarding workshop. Some Trustees have completed NCVO online training modules and a small allocation of funds exists to support trustees in any appropriate development or training. Trustees are encouraged to share their skills and to participate in training one another for the benefit of the governance of the charity.

The Trustee Board meets a minimum of four times a year. Agendas and minutes are circulated for discussion and when appropriate votes are taken. Meetings in the latter half of the year have taken place virtually due to the lockdowns and social distancing requirements in response to the coronavirus pandemic. This has not impacted on the operation of the meetings.

Future of the Trustee Board

The loss of the Chair of Trustees, Dr Sally Beckwith, in February 2021 was a shock for the Luminary community, and Sally is sorely missed. Sally truly embodied the spirit of Luminary and brought so much knowledge, enthusiasm and drive to the Board. Sally saw the potential that each woman at Luminary offered and advocated not just for independence as a charity, but for dignity and making the world a better place.

One of Sally's key goals was to build a strong Board of Trustees, with the requisite skill set and mind set to further the charitable purpose of Luminary. Sally was very proud of the Board that she helped to set up and grow, and as a Board we are honoured to carry forward Sally's legacy and are confident in our ability to do so.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2020

The Trustee Board is currently rotating the role of Chair of Trustees whilst we undertake a process to find a new candidate to fill the role on a permanent basis.

Arrangements for setting remuneration of key management

The remuneration for key management staff is reviewed each autumn by a staffing subgroup of the Trustee Board but agreed at a Board meeting.

Relationships with related parties with which the charity co-operates in pursuit of its charitable objectives

Luminary Limited has an intercompany agreement with a separate but linked business enterprise, Luminary Bakery Ltd.

Luminary Limited (Charity) and Luminary Bakery Ltd (the Company) have a close relationship that goes beyond the Charity's shareholding in the Company, and extends to include, for example, sharing of certain staff, premises, social media and certain costs and expenses. Operationally the two entities have separate Boards, but one Luminary Limited trustee represents the interests of the Charity on the Board of Luminary Bakery. Additionally, there is a second Luminary Limited trustee who holds, an observer role in Luminary Bakery Board meetings to aid communication and information flow, as appropriate, on inter-related matters. Approval is required from the Trustee Board in certain instances in respect of business decisions in Luminary Bakery Limited that impact on Luminary Limited. The Luminary Limited board representative and observer also review Luminary Bakery Limited's quarterly management accounts and annual financial forecasts to ensure that the investment Luminary Limited has in Luminary Bakery Limited is supported (see Note 10).

Major Risks

An operational risks group of 4 trustees was established to review the risk register. We have been guided by the Charity Commission guidance with regard to risk.

Where we have identified a risk, we have assessed it to enable us to decide the level of priority that should be applied, action taken to prevent the risk and mitigating actions we should take in responding to it. This assessment takes account of the following:

- the impact of the risk (the harm)
- the likelihood of the risk materialising

In assessing the impact, we focus on the type and level of harm that may result if the risk materialises. This includes taking into account the resources and experience of Luminary Limited. We have also recorded timescales for the risks to be reviewed on a regular basis in order that this register becomes truly a working document.

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2020

Trustees' responsibilities

The trustees (who are also directors of Luminary Limited for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the trustees on 15/7/21 and signed on their behalf by:

On behalf of the board



K A Gilbert
Trustee

Luminary Limited

Independent Examiner's Report to the Trustees of Luminary Limited

Year Ended 31 October 2020

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 October 2020 which are set out on pages 10 to 21.

Responsibilities and basis of report

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

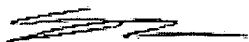
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



Simon Buss

Barnes Roffe LLP
Charles Lake House
Claire Causeway
Crossways Business Park
Dartford
Kent
DA2 6QA

Date: *21 July 2021*

Luminary Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 October 2020

		Unrestricted funds £	2020 Restricted funds £	Total £	5 months to 31 October 2019 Unrestricted funds £	Restricted funds £	Total £
Note							
Income and endowments from:							
Donations and legacies	2	202,025	196,020	398,045	51,092	157,713	208,805
Government grants (CJRS income)	3	-	8,597	8,597	-	-	-
Total income and endowments		202,025	204,617	406,642	51,092	157,713	208,805
Expenditure on:							
Raising funds		1,222	32	1,254	2,630	-	2,630
Charitable activities	4	85,955	185,799	271,754	24,846	64,263	89,109
Total expenditure		87,177	185,831	273,008	27,476	64,263	91,739
Net income		114,848	18,786	133,634	23,616	93,450	117,066
Transfers between funds		15,515	(15,515)	-	-	-	-
Net movement in funds	15	130,363	3,271	133,634	23,616	93,450	117,066
Reconciliation of funds:							
Total funds brought forward	15	23,616	93,450	117,066	-	-	-
Total funds carried forward	15	153,979	96,721	250,700	23,616	93,450	117,066

All income and expenditure has arisen from continuing activities.

The statement of financial activities includes all gains and losses recognised during the period.

Luminary Limited

Balance Sheet

Year Ended 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	9	71,087	-
Investments	10	30,000	30,000
		101,087	30,000
Current assets			
Debtors	11	34,896	11,842
Cash at bank and in hand		172,536	109,302
		207,432	121,144
Creditors: amounts falling due within one year	12	(33,637)	(5,578)
Net current assets		173,795	115,566
Total assets less current liabilities		274,882	145,566
Creditors: amounts falling due after more than one year	13	(24,182)	(28,500)
Net assets		250,700	117,066
Charity Funds			
Restricted funds	15	96,721	93,450
Unrestricted funds	15	153,979	23,616
Total charity funds	15	250,700	117,066

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The trustees 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 financial statements were approved and authorised for issue by the trustees on 15/7/21 and signed on their behalf, by:

K. Gilbert

K A Gilbert
Trustee

The notes on pages 13 to 21 form part of these financial statements.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

1 Summary of significant accounting policies

(a) General information and basis of preparation

Luminary Limited is a charitable company limited by guarantee incorporated in England. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities is the provision of bakery programmes to disadvantaged women.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Donations are recognised when receivable. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donations relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the donation relates. The deferred element of donations is included in creditors as deferred income.

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure associated with raising funds for the charity. This includes the costs of fundraising events, staff costs associated with fundraising and support costs;
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. This includes staff costs and support costs; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include premises costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out by the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 5.

(e) Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line basis.

Depreciation is provided on the following basis:

Leasehold property – over the life of the lease

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

(f) Investments in associates

Investments in associates are measured at cost less accumulated impairment.

(g) Debtors

Short term debtors are measured at transaction price, less any impairment. Any losses arising from impairment are recognised in expenditure.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

(h) Cash at bank and in hand

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

(i) Creditors

Short term creditors are measured at the transaction price.

(j) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, using the effective interest rate method.

(k) Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. Where the loan is repayable on demand within one year, the loan is measured at cost, less impairment. Where the loan is repayable in more than one year, the loan is initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method, less impairment.

(l) Operating leases

Rentals payable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(m) Pensions

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the charity pays fixed contributions into a separate entity. Once the contributions have been paid the charity has no further payment obligations.

The contributions are recognised as an expense in the SoFA when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance sheet. The assets of the plan are held separately from the charity in an independently administered fund.

(n) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(o) Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the statement of comprehensive income in the same period as the related expenditure.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

(p) Financial instruments

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

(q) Going concern

Since March 2020 the company has had to deal with the coronavirus pandemic and the associated measures that governments, funders, suppliers and finance providers are putting in place to deal with it. While the charity will undoubtedly suffer some adverse impact from this in the short term, the trustees are confident that we can work through the temporary disruption and that our business plans are robust even in the current situation. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. On the basis of the above the accounts have been prepared on the going concern basis.

2 Income from donations and legacies

	2020 £	5 months to 31 October 2019 £
Donations, grants and funding	398,045	208,805
	<u>398,045</u>	<u>208,805</u>

3 Government grants

	2020 £	5 months to 31 October 2019 £
Coronavirus Job Retention Scheme Income	8,597	-
	<u>8,597</u>	<u>-</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

4 Analysis of expenditure on charitable activities

	2020	5 months to 31 October 2019
	£	£
Staff costs	196,578	27,154
Site set up costs	-	37,457
Support costs	67,278	24,498
Depreciation of leasehold improvements	7,898	-
	<u>271,754</u>	<u>89,109</u>

5 Allocation of support costs

	2020	5 months to 31 October 2019
	£	£
Legal, professional and accountancy fees	9,860	6,013
Rent, rates and premises costs	39,053	13,054
Insurance	2,286	1,439
Sundry expenses	434	364
Finance costs	111	69
Course ingredients	1,287	1,750
Staff and Trustees expenses	938	654
General office expenses	4,792	1,155
Travel	426	-
Resources	8,091	-
	<u>67,278</u>	<u>24,498</u>

6 Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,994 (2019: £1,994) and other accountancy fees of £4,690 (2019: £870).

7 Trustees' and key management personnel remuneration and expenses

No trustee received any remuneration during the period ended 31 October 2020.

Expenses of £75 (2019: £195) were reimbursed to trustees during the period ended 31 October 2020.

The total remuneration received by key management personnel is £33,614 (2019: £6,673 (5 months to 31 October 2019)). The remuneration is split with 50% being borne by another entity. The key management personnel comprises the Chief Executive only.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

8 Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

	2020	5 months to 31 October 2019
	£	£
Wages and salaries	169,743	22,376
National insurance	14,011	2,775
Defined contribution pension costs	4,599	672
Staff training costs	1,330	1,331
Staff welfare	6,895	-
	<u>196,578</u>	<u>27,154</u>

No employees received total employee benefits (excluding employer pension costs) of more than £60,000.

The average monthly number of employees and full time equivalent (FTE) for the year to 31 October 2020 was 8 (2019: 1).

9 Tangible fixed assets

	Leasehold improvements £	Total £
Cost or valuation:		
At 1 November 2019	-	-
Additions	78,985	78,985
At 31 October 2020	<u>78,985</u>	<u>78,985</u>
Depreciation:		
At 1 November 2019	-	-
Charge for the year	7,898	7,898
At 31 October 2020	<u>71,087</u>	<u>71,087</u>
Carrying amount:		
At 31 October 2020	<u>71,087</u>	<u>71,087</u>
At 31 October 2019	-	-

During the year the company incurred capital expenditure in relation to fitting out a new bakery/café and training centre in Chalk Farm, Camden.

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

10 Fixed asset investments

	Investments in associates £	Total £
Cost or valuation:		
At 1 November 2019	30,000	30,000
Additions	-	-
At 31 October 2020	30,000	30,000
Carrying amount:		
At 31 October 2020	30,000	30,000

Luminary Bakery Limited is an associate investment of the charity. At the year end Luminary Limited owned 36.3% of the total share capital of Luminary Bakery Limited.

11 Debtors

	2020 £	2019 £
Amounts owed by undertakings in which the charity has a participating interest	29,148	11,842
Prepayments	5,748	-
	34,896	11,842

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,597	-
Other tax and social security	4,170	1,594
Other creditors	3,914	1,036
Accruals and deferred income	5,016	1,448
Concessionary loans payable	-	1,500
Amounts due to undertakings in which the charity has a participating interest	5,538	-
Net wages	12,402	-
	33,636	5,578

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

13 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Concessionary loans payable	-	28,500
Accruals and deferred income	24,182	-
	<u>24,182</u>	<u>28,500</u>

14 Concessionary loans payable

	2020 £	2019 £
Other loan	-	30,000
	<u>-</u>	<u>30,000</u>

The terms of repayment of the concessionary loan are that a minimum of £1,500 should be repaid per annum starting in May 2020 and that the loan should be repaid in full by May 2029. The loan is interest free. During the year this loan was forgiven by the loaner and donated to Luminary Ltd as unrestricted income.

15 Fund reconciliation

	Balance at 31 October 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 October 2020 £
Unrestricted funds					
General funds	23,616	202,025	(87,177)	15,515	153,979
Restricted funds					
Progression support worker	18,520	-	-	(18,520)	-
Opportunities co-ordinator	7,500	-	(10,505)	3,005	-
Employability programme	1,688	6,000	(2,483)	-	5,205
Bakery training centre	65,743	168,291	(154,406)	-	79,628
Virtual vocational training and progression support	-	9,980	(8,457)	-	1,523
Counselling services and P&C role	-	7,346	(5,260)	-	2,086
Professional supervision costs	-	1,000	(778)	-	222
Empowering disadvantaged women	-	4,000	(3,942)	-	58
Accessibility enhancements	-	8,000	-	-	8,000
	<u>93,450</u>	<u>204,617</u>	<u>(185,831)</u>	<u>(15,515)</u>	<u>96,721</u>
	<u>117,066</u>	<u>406,642</u>	<u>(273,008)</u>	<u>-</u>	<u>250,700</u>

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2020

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Net assets	153,979	96,721	250,700	23,616	93,450	117,066
Total	153,979	96,721	250,700	23,616	93,450	117,066

17 Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2020 £	2019 £
Land and buildings		
Not later than one year	50,000	63,750
Later than one and not later than five years	83,333	183,333
	133,333	247,083

18 Pensions

The charity operates a defined contribution pension scheme. The pension cost charge represents employer contributions payable by the charity to the fund and amounted to £4,599 (2019: £672). Employee and employer contributions totalling £3,914 (2019: £1,036) were payable to the fund at the balance sheet date.

19 Related party transactions

As at 31 October 2020, a balance of £29,148 (2019: £11,842) was owed by Luminary Bakery Limited, a company in which Luminary Limited holds a participating interest.

As at 31 October 2020, a balance of £5,538 (2019: £Nil) was owed to Luminary Bakery Limited, a company in which Luminary Limited holds a participating interest.

During the year to 31 October 2020 individuals employed by Luminary Bakery Limited undertook work on behalf of Luminary Limited. The total salaries including employer's national insurance and pension recharged to Luminary Limited in relation to this work was £12,815 (2019: £6,972).