

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.

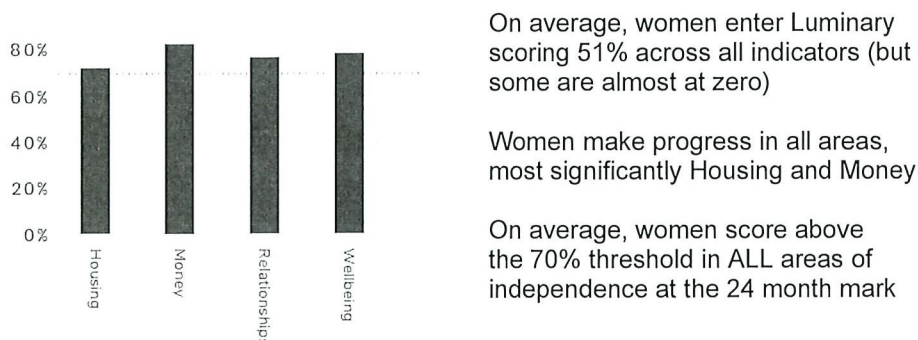
Luminary Limited

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
		<hr/> 93,189	<hr/> 101,087
Current assets			
Debtors	11	21,256	34,896
Cash at bank and in hand		167,108	172,536
		<hr/> 188,364	<hr/> 207,432
Creditors: amounts falling due within one year	12	(33,365)	(33,637)
		<hr/> 154,999	<hr/> 173,795
Net current assets			
		<hr/> 248,188	<hr/> 274,882
Total assets less current liabilities			
		<hr/> 248,188	<hr/> 274,882
Creditors: amounts falling due after more than one year	13	(21,159)	(24,182)
		<hr/> 227,029	<hr/> 250,700
Net assets			
		<hr/> 227,029	<hr/> 250,700
Charity Funds			
Restricted funds	15	59,637	96,721
Unrestricted funds	15	167,392	153,979
		<hr/> 227,029	<hr/> 250,700
Total charity funds	15		
		<hr/> 227,029	<hr/> 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
	<hr/> 212,026	<hr/> 196,020
Unrestricted		
Donations and funding	45,799	33,869
National Lottery grant	-	-
Other grant income	59,100	168,156
	<hr/> 104,899	<hr/> 202,025
	<hr/> 316,925	<hr/> 398,045

3 Government grants

	2021 £	2020 £
Restricted		
Coronavirus Job Retention Scheme Income	25	8,597
	<hr/> 25	<hr/> 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
	<hr/> 253,530	<hr/> 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
	<hr/> 86,214	<hr/> 85,955
	<hr/> 339,744	<hr/> 271,754
	<hr/>	<hr/>
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
	<hr/> 339,744	<hr/> 271,754
	<hr/>	<hr/>

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
	<hr/> 106,685	<hr/> 67,278
	<hr/>	<hr/>

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
	<u>133,333</u>	<u>183,333</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 £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).