

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

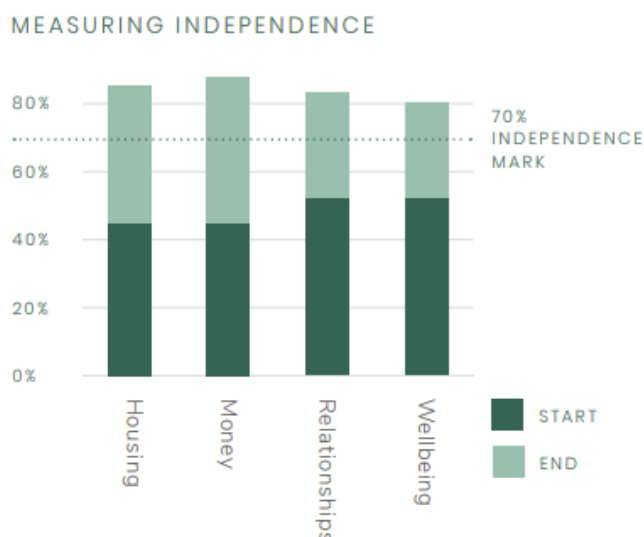
Trustees' Annual Report

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
		<hr/> 86,293	<hr/> 93,189
Current assets			
Debtors	11	14,674	21,256
Cash at bank and in hand		57,175	167,108
		<hr/> 71,849	<hr/> 188,364
Creditors: amounts falling due within one year	12	(59,529)	(33,365)
		<hr/> 12,320	<hr/> 154,999
Net current assets			
		<hr/> 98,613	<hr/> 248,188
Total assets less current liabilities			
		<hr/> 98,613	<hr/> 248,188
Creditors: amounts falling due after more than one year	13	(18,137)	(21,159)
		<hr/> 80,476	<hr/> 227,029
Net assets			
		<hr/> 80,476	<hr/> 227,029
Charity Funds			
Restricted funds	15	30,872	59,637
Unrestricted funds	15	49,604	167,392
		<hr/> 80,476	<hr/> 227,029
Total charity funds	15		
		<hr/> 80,476	<hr/> 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
	<hr/> 166,316	<hr/> 212,026
Unrestricted		
Donations and funding	39,939	45,799
National Lottery Grant	-	-
Other grant income	80,700	59,100
Gift Aid	1,960	-
	<hr/> 122,599	<hr/> 104,899
	<hr/> 288,915	<hr/> 316,925

3 Government grants

	2022 £	2021 £
Coronavirus Job Retention Scheme Income	-	25
	<hr/> -	<hr/> 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
	<hr/> 317,752 <hr/>	<hr/> 225,161 <hr/>

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
	<hr/> 14,674	<hr/> 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
	<hr/> 59,529	<hr/> 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
	<hr/> 18,137	<hr/> 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)
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