

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 Quay 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.

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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.

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

L Quy
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).