

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

Charity registration number: 1181835
Company registration number: 11651624

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Luminary Limited

Unaudited Trustee's Report and Financial Statements

Year Ended 31 October 2024

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Luminary Limited

Charity Reference and Administrative Details

Year Ended 31 October 2024

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

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

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

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

Trustees of the charity

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

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

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

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

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

Public Benefit statement

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

Objectives and activities

The objects for which the charity was established are:

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

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

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

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

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

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

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

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

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

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

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

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

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

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

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

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

Our valued volunteers

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

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

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

Achievements and performance

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

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

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

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

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

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

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

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

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

Financial review

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

Reserves policy

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

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

Future plans

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

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

Impact targets

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

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

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

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

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

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

Structure, governance and management

Structure and governing documents

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

Trustees

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

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

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

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

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

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

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

Luminary Bakery Ltd

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

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

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

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

Luminary Limited

Trustees' Annual Report

Year Ended 31 October 2024

Trustees' responsibilities

The trustees (who are also directors of Luminary Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board

K Turner

K Turner
Trustee

Luminary Limited

Independent Examiner's Report to the Trustees of Luminary Limited

Year Ended 31 October 2024

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

Responsibilities and basis of report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 15/07/2025

Luminary Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 October 2024

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

All income and expenditure has arisen from continuing activities.

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

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

Luminary Limited

Balance sheet

Year Ended 31 October 2024

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

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

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

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

K Turner

K Turner
Trustee

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

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

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

1 Summary of significant accounting policies

(a) General information and basis of preparation

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

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

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

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

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

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

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

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

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

(d) Expenditure recognition

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

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

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

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

The analysis of these costs is included in note 6.

(e) Tangible fixed assets

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

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

Depreciation is provided on the following basis:

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

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

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

(f) Investments in associates

Investments in associates are measured at cost less accumulated impairment.

(g) Debtors

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

(h) Cash at bank and in hand

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

(i) Creditors

Creditors and provisions are recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reasonably.

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

(j) Operating leases

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

(k) Pensions

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

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

(l) Tax

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

(m) Financial instruments

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

(n) Going concern

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

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

2 Income from donations, grants and legacies

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

3 Other income

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

4 Analysis of expenditure on raising funds

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

5 Analysis of expenditure on charitable activities

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

6 Support costs

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

7 Independent examiners remuneration

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

8 Trustees' and key management personnel remuneration and expenses

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

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

9 Staff costs and employee benefits

The total staff costs and employee benefits were as follows:

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

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

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

10 Tangible fixed assets

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

11 Fixed asset investments

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

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

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

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

13 Creditors: amounts falling due within one year

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

14 Creditors: amounts falling due after more than one year

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

15 Fund reconciliation

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

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

16 Analysis of net assets between funds

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

17 Operating lease commitments

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

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

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

Luminary Limited

Notes to the Financial Statements

Year Ended 31 October 2024

18 Pensions

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

19 Related party transactions

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