

THE LIGHTBULB TRUST

England & Wales · Charity number 1187551

Details

Status Registered

Legal form Charitable company

Company number [12013541](#)

Registered 2020-01-23

Register [View on the Charity Commission register](#)

Contact

Address MHA MacIntyre Hudson
2 London Wall Place
6th floor
London

Phone 02073480395

Email info@lightbulbtrust.org

Website www.lightbulbtrust.org

Activities

Objects: to advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular but not limited to improving the lives of young people and vulnerable adults through education, literacy, and training, as well as arts initiatives, for the public benefit by making grants, social investments, and programme related investments.

Activities: To advance such charitable purposes (according to the law of England and Wales) as the trustees see fit from time to time in particular but not limited to improving the lives of young people and vulnerable adults through education, literacy, and training, as well as arts initiatives, for the public benefit by making grants, social investments, and programme related investments.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£2,119	£1,216,371	-	-
2024-05-31	£1,749,500	£664,069	£1,459,652	0
2023-05-31	£750,726	£817,901	£374,221	0
2022-05-31	£438,028	£608,360	-	-
2021-05-31	£841,572	£390,019	£611,728	0

Trustees

Name	Role	Appointed
Salome Holden-Leventis MA	Chair	2020-01-23
BENJAMIN HOLDEN		2020-01-23
SIENA COLEGRAVE		2020-01-23
Yu-Shuen Chan		2020-02-10

THE LIGHTBULB TRUST

England & Wales - Charity number 1187551

Accounts

Company registered number: 12013541
Charity number: 1187551

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024



THE LIGHTBULB TRUST
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THE LIGHTBULB TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2024**

Trustees	Siena Colegrave Benjamin John Holden Salome Agathe Holden Yu-Shuen Chan
Company registered number	12013541
Charity registered number	1187551
Registered office	MHA 6th Floor 2 London Wall Place London EC2Y 5AU
Chief executive officer	Salome Agathe Holden
Independent auditor	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Barclays Bank Plc Wandsworth 2 Leicestershire LE87 2BB

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 June 2023 to 31 May 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Purpose, aims and objectives

Lightbulb Trust is an independent charity that empowers people to change their lives for the better. Our mission has four pillars:

- 1. Empowering Individuals** - We believe that the organisations we support are invariably better placed to solve local problems and help their specific communities than anybody else.
- 2. Equalising Opportunity** - We believe that learning in its broadest sense empowers people of all ages to improve their lives.
- 3. Partnering Thoughtfully** - We believe in the transformational power of partnerships to address grassroots needs, as well as effect bolder systemic changes.
- 4. Collaborating Empathetically** - We believe that all sectors of society must work together to bring about meaningful change and become greater than the sum of their constituent parts.

These pillars also serve as the Charity's purposes as per its Memorandum and Articles. The achievement of the above therefore furthers the legal purpose of the Charity.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

THE LIGHTBULB TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Objectives and activities (continued)

b. Activities for the public benefit and for achieving objectives

Through a combination of grant-making and impact investing, the Lightbulb Trust supports initiatives that enfranchise society's less advantaged and promote social mobility. We seek to bridge divides and make a difference, specifically, in the fields of education, learning, mental health, well-being, and social infrastructure.

Founded in London, our drive is to improve the lives of others, both locally and farther afield. To achieve this, we offer funding and support to organisations with a strong social drive. These include grass roots community initiatives – local heroes helping their areas thrive – as well as more systemic, disruptive enterprises – game-changers who have had bold 'lightbulb moments', big ideas that challenge the way things traditionally get done.

Along the way, our network of partnerships offers a safety net, both locally and farther afield, that enhances the life-chances of thousands of marginalised people. From infancy to adulthood, literacy to the first job interview: Lightbulb Trust is inspired by the power of learning in all its various guises.

Achievements and performance

a. Achievements

In its fifth year, the Lightbulb Trust awarded 24 grants, made six new impact investments, and completed its first follow-on investment in Beam. Seventeen of these grants were made through the Trust's main fund, which focuses on empowering children, young people, and vulnerable adults through education and learning. The remaining 7 grants were awarded as part of the Trust's arts initiative, the Greenlight Project.

The majority of the projects we fund support marginalised and racialised communities, which have been disproportionately affected by exclusion, poverty, and systemic racism. Last year, half of our grants went to female-led non-profits, while 37.5% were awarded to organisations led by people of colour. Although there was a decline in the number of women-led organisations receiving grants, this was offset by an increase in funding for organisations led by men from diverse backgrounds.

In 2023/24, the Trust launched the Match Trading Grants in partnership with the School for Social Entrepreneurs to help our non-profit partners diversify their income streams beyond grants. This pilot initiative will conclude in the next financial year, at which point we will assess whether to make it a permanent offering for charities in our portfolio.

Beyond financial support, the Lightbulb Trust continues to expand its pro bono initiatives, offering webinars and in-depth support on impact measurement and evaluation. Additionally, our pro bono partnership with the consulting firm Analysis Group provides data analysis support to our grantees and portfolio companies.

To strengthen our impact monitoring, we introduced a new evaluation framework, which standardises impact measurement and allows us to gather valuable feedback to refine our Theory of Change. Nineteen organisations used the new reporting format to help us assess our progress against the three pillars of our Theory of Change. When asked whether their grant supported them in one or more of these areas, they responded:

- Empowering leaders, particularly those from underrepresented backgrounds – 8
- Enhancing organisational capacity and sustainability – 16
- Fostering collaboration and shared learning among partners – 11
- Not applicable – 1

THE LIGHTBULB TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity holds Unrestricted funds which 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 any other purposes. The Charity also holds Restricted funds for Greenlight, further details of which can be found in the notes to the financial statements.

At the end of Lightbulb Trust's current financial period, the Charity held total Unrestricted general funds of £1,169,892 (2023: £232,014), and Restricted funds of £289,760 (2023: £142,207). Given that the majority of the Charity's expenditure arises from grant making activities which are awarded at the discretion of the Trustees, we conclude that the level of reserves held at the period end is adequate.

c. Review of financial position

During the period the Charity received total income of £1,749,500 (2023: £750,726). This was comprised of donations from the founder of the Charity, being £1,100,000 (2023: £350,000), donations from the sister of the founder, being £300,000 (2023: £250,000), gift aid of £349,500 (2023: £150,726) and bank interest of £Nil (2023: £Nil).

The Charity incurred total expenditure of £664,069 (2023: £817,901). Of this, the Charity made total Grants to Institutions of £511,153 (2023: £740,291) and incurred total Support costs of £152,916 (2023: £77,610).

The net income for the period came to £1,085,431 (2023: £67,175 (loss)).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

d. Future plans

The Lightbulb Trust acknowledges the challenges that small and grassroots organisations have faced to fundraise following the pandemic and the cost-of-living crisis to meet a growing demand for their services. We have been thoughtful about what we fund and have made several multi-year grants that support core costs of organisations based in our target area (West London) to help them navigate the current economic climate.

The Lightbulb Trust does not accept unsolicited applications and we believe that this is the best approach for the size of our team. We will carry on running funding panels twice per year and we will invite pre-selected organisations to submit their funding applications.

On the Diversity, Equity, and Inclusion front, Lightbulb Trust will continue to monitor its partners and prospective partners on three levels:

- I. The demographics of the population being impacted by the projects.
- II. The diversity of the team running the intervention.
- III. The organisation's leadership, i.e., whether it is led by a person of colour, from an ethnic minority background and/or with lived experience of the problem they are tackling.

In the UK, benchmarks for diversity in foundation funding reveal that only about 10% of grants from major foundations go to organisations led by individuals from diverse backgrounds. While our funding for organisations led by diverse individuals or those with lived experience has increased, there is room for improvement, especially in grantmaking where only 34.8% of charity partners are led by diverse leaders. This is particularly relevant for Greenlight, our arts fund, where less than 15% of partners are led by diverse leaders.

Structure, governance and management

a. Constitution

Lightbulb Trust was incorporated on 23 May 2019 and is a Company Limited by Guarantee registered with the Charity Commission (Charity Registered Number 1187551) and the Registrar of Companies (Company Registration Number 12013541) in England and Wales. The Charity is governed by its Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

Lightbulb Trust is a small family Charity with a very lean and dynamic operational structure. The Charity has four Trustees with very diverse experience ranging from impact investing and law to finance and the entertainment industry. The Charity relies on one independent consultant who acts as a director and runs The Lightbulb Trust's day to day operations.

The Trustees meet virtually three times per year to review the Charity's strategy, investment and grant making policies as well as the Charity's overall impact.

c. Policies adopted for the induction and training of Trustees

The Trustees are appointed by the Board with a view to ensuring the Board comprises members with a broad range of expertise, knowledge and vision to add value to the Charity. New Trustees undertake an induction process which includes the provision of information about the Charity and the roles and responsibilities of a Trustee and meetings with key individuals at the Charity. Training is available where it is required.

THE LIGHTBULB TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Structure, governance and management (continued)

d. Principal risks and uncertainties

As Lightbulb Trust grows, there is an additional risk, identified by the trustees, associated with the growing number of partners that are part of Lightbulb Trust's portfolio. The Charity takes safeguarding of vulnerable children and young people very seriously and requires that all organisations applying for funding share their safeguarding policies and a signed statement confirming that all employees and volunteers who will be in contact with children, young people, or vulnerable adults are DBS checked.

The Trust has also included a question about previous safeguarding incidents in the funding application form in order to help us understand how the organisations have dealt with these concerns in the past. This is to ensure that grantees know how to put their safeguarding policies into practice. As the number of grantees increase year after year, Lightbulb Trust will continue its due diligence around safeguarding and the upholding of safeguarding policies to prevent any risks of liability.

e. Remuneration of Key Management Personnel

The Charity does not have employees and the Trustees represent the Key Management Personnel. Trustees do not receive remuneration from the Charity.

Members' liability

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

THE LIGHTBULB TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:


- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Salome Agathe Holden
Trustee
Date: February 26, 2025


.....
Benjamin John Holden
Trustee
February 26, 2025

THE LIGHTBULB TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LIGHTBULB TRUST

Opinion

We have audited the financial statements of The Lightbulb Trust (the 'charitable company') for the year ended 31 May 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 May 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements of The Lightbulb Trust for the year ended 31 May 2023 were not audited.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE LIGHTBULB TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LIGHTBULB TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

THE LIGHTBULB TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LIGHTBULB TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place including the review of their effectiveness;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE LIGHTBULB TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE LIGHTBULB TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Cara Miller

MHA

Chartered Accountants
Statutory Auditors

Colchester

Date: February 27, 2025

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LIGHTBULB TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unaudited total funds 2023 £
Income from:					
Donations	3	1,374,500	375,000	1,749,500	750,726
Total income		1,374,500	375,000	1,749,500	750,726
Expenditure on:					
Charitable activities	4	436,622	227,447	664,069	817,901
Total expenditure		436,622	227,447	664,069	817,901
Net movement in funds		937,878	147,553	1,085,431	(67,175)
Reconciliation of funds:					
Total funds brought forward		232,014	142,207	374,221	441,396
Net movement in funds		937,878	147,553	1,085,431	(67,175)
Total funds carried forward		1,169,892	289,760	1,459,652	374,221

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 25 form part of these financial statements.

THE LIGHTBULB TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 12013541

BALANCE SHEET
AS AT 31 MAY 2024

	Note	2024 £	Unaudited 2023 £
Fixed assets			
Social investments	10	545,628	255,635
Current assets			
Debtors	11	509,511	150,000
Cash at bank and in hand		527,010	259,702
		<u>1,036,521</u>	<u>409,702</u>
Creditors: amounts falling due within one year	12	(122,497)	(291,116)
		<u>914,024</u>	<u>118,586</u>
Net current assets		<u>914,024</u>	<u>118,586</u>
Total net assets		<u><u>1,459,652</u></u>	<u><u>374,221</u></u>
Charity funds			
Restricted funds	13	289,760	142,207
Unrestricted funds	13	1,169,892	232,014
		<u>1,459,652</u>	<u>374,221</u>
Total funds		<u><u>1,459,652</u></u>	<u><u>374,221</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

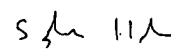
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.


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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Salome Agathe Holden
 Trustee
 Date: February 26, 2025



Benjamin John Holden
 Trustee
 February 26, 2025

The notes on pages 15 to 25 form part of these financial statements.

THE LIGHTBULB TRUST
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2024

	2024	<i>Unaudited</i>
	£	2023
		£
Cash flows from operating activities		
Net cash used in operating activities	557,301	(23,290)
Cash flows from investing activities		
Purchase of social investments	(289,993)	-
Net cash (used in)/provided by investing activities	(289,993)	-
Change in cash and cash equivalents in the year	267,308	(23,290)
Cash and cash equivalents at the beginning of the year	259,702	282,992
Cash and cash equivalents at the end of the year	527,010	259,702

The notes on pages 15 to 25 form part of these financial statements

THE LIGHTBULB TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

1. General information

The Lightbulb Trust is a private Company Limited by Guarantee and is registered with the Charity Commission (Charity Registration Number 1187551) and Registrar of Companies (Company Registration Number 12013541) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member 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 unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

The Lightbulb Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The level of funds is sufficient with the level of funds for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

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

2.8 Social investments

Programme related investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a 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 reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.11 Fund accounting

General funds are unrestricted funds which 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 costs 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.

3. Income from donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	1,374,500	375,000	1,749,500

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

3. Income from donations (continued)

	<i>Unaudited Unrestricted funds 2023 £</i>	<i>Unaudited Restricted funds 2023 £</i>	<i>Unaudited Total funds 2023 £</i>
Donations	438,226	312,500	750,726

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities	436,622	227,447	664,069

	<i>Unaudited Unrestricted funds 2023 £</i>	<i>Unaudited Restricted funds 2023 £</i>	<i>Unaudited Total 2023 £</i>
Charitable activities	558,060	259,841	817,901

5. Analysis of expenditure by activities

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	511,153	152,916	664,069

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

5. Analysis of expenditure by activities (continued)

	<i>Unaudited Grant funding of activities 2023 £</i>	<i>Unaudited Support costs 2023 £</i>	<i>Unaudited Total funds 2023 £</i>
Charitable activities	740,291	77,610	817,901

Analysis of support costs

	Activities 2024 £	Total funds 2024 £	<i>Unaudited Total funds 2023 £</i>
Governance costs	25,667	25,667	6,679
Office expenses	672	672	175
Website expenses	2,496	2,496	1,790
Bank fees	146	146	207
Administration expenses	156	156	193
Consultancy fees	120,168	120,168	65,790
Subscriptions	1,162	1,162	79
Partner events	2,449	2,449	2,697
	<u>152,916</u>	<u>152,916</u>	<u>77,610</u>

No staff costs were incurred in either period.

6. Governance costs

	2024 £	<i>Unaudited 2023 £</i>
Auditor's remuneration - Audit of the financial statements	19,284	4,080
Board expenses	175	2,599
Legal expenses	6,208	-
	<u>25,667</u>	<u>6,679</u>

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

7. Analysis of grants

	Grants to institutions 2024 £	<i>Unaudited Grants to institutions 2023 £</i>
Community Action for Refugees and Asylum Seekers	555	-
Young K&C / Photography Workshops	14,940	-
Give A Book	18,500	-
Football Beyond	40,000	-
Rugby Portobello Trust	34,795	-
Earls Court Youth	10,011	-
Ministry of Stories	29,500	-
Power The Fight	40,000	-
Sulgrave Club	30,000	-
BDYD	30,000	-
Intoart	49,488	-
Irene Taylor Trust	30,000	-
London Screen Academy	40,000	-
ML Community	31,340	-
Earls Court Youth	35,000	-
Open Up Music	42,024	-
Shannon Trust	10,000	30,000
Baraka Community	25,000	27,040
West London Zone	-	3,326
Nova New Opportunities	-	35,000
Solidarity Sports	-	44,434
Big Up Communities	-	44,616
Young K&C / Supplementary Schools	-	42,000
Youth Action Alliance	-	50,000
Response Community Projects	-	40,000
Dalgarno Trust	-	60,000
ClementJames Centre	-	60,000
Changing Tunes	-	60,000

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

8. Analysis of grants (continued)

	Grants to institutions 2024 £	<i>Unaudited Grants to institutions 2023 £</i>
Grant total brought forward	511,153	496,416
School Library Association	-	13,000
Caxton Youth Club	-	30,000
Power 2 Connect	-	15,000
Read Easy	-	40,000
Curious School of Puppetry	-	18,200
Hear Me Out Music	-	30,000
Company Three	-	38,000
Soundabout	-	40,000
Element Creative	-	19,675
Grant total carried forward	511,153	740,291

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 May 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 June 2023	255,635	255,635
Additions	289,993	289,993
	545,628	545,628
Net book value		
At 31 May 2024	545,628	545,628
At 31 May 2023	255,635	255,635

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

11. Debtors

	2024	<i>Unaudited</i>
	£	2023
		£
Due within one year		
Other debtors	10,011	-
Accrued gift aid	499,500	150,000
	509,511	150,000

12. Creditors: Amounts falling due within one year

	2024	<i>Unaudited</i>
	£	2023
		£
Trade creditors	512	7,700
Accruals	40,397	4,080
Grants payable	81,588	279,336
	122,497	291,116

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

13. Statement of funds

Statement of funds - current year

	Balance at 1 June 2023	Income	Expenditure	Balance at 31 May 2024
	£	£	£	£
Unrestricted funds				
General funds	232,014	1,374,500	(436,622)	1,169,892
Restricted funds				
Greenlight	142,207	375,000	(227,447)	289,760
Total of funds	374,221	1,749,500	(664,069)	1,459,652

The Greenlight restricted fund represents income to be used towards activities with a focus on the Arts and on benefiting marginalised populations, including grant funding to organisations with this purpose.

Statement of funds - prior period

	<i>Balance at 1 June 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Unaudited Balance at 31 May 2023</i>
	£	£	£	£
Unrestricted funds				
General funds	351,848	438,226	(558,060)	232,014
Restricted funds				
Greenlight	89,548	312,500	(259,841)	142,207
Total of funds	441,396	750,726	(817,901)	374,221

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Social investments	545,628	-	545,628
Current assets	678,578	357,943	1,036,521
Creditors due within one year	(54,314)	(68,183)	(122,497)
Total	1,169,892	289,760	1,459,652

Analysis of net assets between funds - prior period

	<i>Unaudited Unrestricted funds 2023 £</i>	<i>Unaudited Restricted funds 2023 £</i>	<i>Unaudited Total funds 2023 £</i>
Social investments	255,635	-	255,635
Current assets	191,504	218,198	409,702
Creditors due within one year	(215,125)	(75,991)	(291,116)
Total	232,014	142,207	374,221

15. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	<i>Unaudited 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	1,085,431	<i>(67,175)</i>
Adjustments for:		
(Increase)/decrease in debtors	(359,511)	<i>(62,500)</i>
Increase/(decrease) in creditors	(168,619)	<i>106,385</i>
Net cash provided by/(used in) operating activities	557,301	<i>(23,290)</i>

THE LIGHTBULB TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024**

16. Analysis of cash and cash equivalents

	2024	<i>Unaudited</i> 2023
	£	£
Cash in hand	527,010	259,702
Total cash and cash equivalents	527,010	259,702

17. Analysis of changes in net debt

	Unaudited At 1 June 2023	Cash flows	At 31 May 2024
	£	£	£
Cash at bank and in hand	259,702	267,308	527,010

18. Related party transactions

During the period, the Charity received donations of £1,100,000 (2023: £350,000) from S A Holden, Trustee. The donations were gifted without restriction. There are no amounts owed to or from the Trustees as at 31 May 2024 (2023: £Nil). Donations of £300,000 (2023: £250,000) were also received from the sister of S A Holden for the Greenlight restricted fund.

No other related party transactions occurred in either period.

THE LIGHTBULB TRUST

England & Wales - Charity number 1187551

Accounts

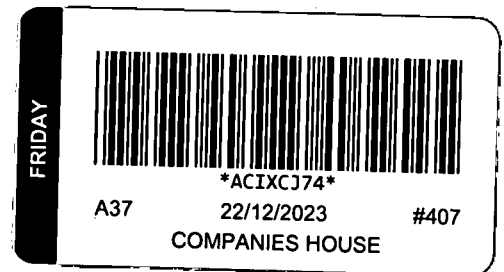
Company registered number: 12013541
Charity number: 1187551

THE LIGHTBULB TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023



THE LIGHTBULB TRUST
(A company limited by guarantee)

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THE LIGHTBULB TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2023**

Trustees	Siena Colegrave Benjamin John Holden Salome Agathe Holden Yu-Shuen Chan
Company registered number	12013541
Charity registered number	1187551
Registered office	MHA 6th Floor, 2 London Wall Place London EC2Y 5AU
Chief executive officer	Salome Agathe Holden
Independent Examiner	MHA Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Barclays Bank Plc Wandsworth 2 Leicestershire LE87 2BB

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 June 2022 to 31 May 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Purpose, aims and objectives

Lightbulb Trust is an independent charity that empowers people to change their lives for the better. Our mission has four pillars:

1. **Empowering Individuals** - We believe that the organisations we support are invariably better placed to solve local problems and help their specific communities than anybody else.
2. **Equalising Opportunity** - We believe that learning in its broadest sense empowers people of all ages to improve their lives.
3. **Partnering Thoughtfully** - We believe in the transformational power of partnerships to address grassroots needs, as well as effect bolder systemic changes.
4. **Collaborating Empathetically** - We believe that all sectors of society must work together to bring about meaningful change and become greater than the sum of their constituent parts.

These pillars also serve as the Charity's purposes as per its Memorandum and Articles. The achievement of the above therefore furthers the legal purpose of the Charity.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities for the public benefit and for achieving objectives

Through a combination of grant-making and impact investing, Lightbulb Trust supports initiatives that enfranchise society's less advantaged and promote social mobility. We seek to bridge divides and make a difference, specifically, in the fields of education, learning, mental health, well-being, and social infrastructure.

Founded in London, our drive is to improve the lives of others, both locally and farther afield. To achieve this, we offer funding and support to organisations with a strong social drive. These include grass roots community initiatives – local heroes helping their areas thrive – as well as more systemic, disruptive enterprises – game-changers who have had bold 'lightbulb moments', big ideas that challenge the way things traditionally get done.

Along the way, our network of partnerships offers a safety net, both locally and farther afield, that enhances the life-chances of thousands of younger people. From infancy to adulthood, literacy to the first job interview: Lightbulb Trust is inspired by the power of learning in all its various guises.

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Achievements and performance

a. Achievements

During Lightbulb Trust's fourth year, 19 grants were made in total. Fourteen grants were made as part of Lightbulb Trust's main fund that focuses on empowering children, young people and vulnerable adults through education and learning, and 5 grants were part of the Trust's arts initiative, the Greenlight Project.

The majority of the beneficiaries of the projects we fund are from marginalised groups and racialised communities as these groups have been disproportionately affected by exclusion, poverty, and systemic racism. Over 73% of the grants (14) made last year went to female-led non-profits and 42% (8) went to organisations led by people of colour.

During 2022/23, the Charity launched a new fund in partnership with the Young K&C that will provide microgrants to supplementary schools based in Kensington and Chelsea. The Young K&C will manage the grants and will provide training and additional support to those organisations willing to obtain a NRCSE quality mark provided by the National Resource Centre for Supplementary Education.

As part of Lightbulb Trust's efforts to support its partners in ways other than just financial, it expanded its pro-bono offer to include webinars and more in-depth support around impact measurement and evaluation. In addition, we continued to offer data analysis support through our partnership with the consulting firm Analysis Group.

The Charity developed a Theory of Change to help guide our grant-making and impact investing efforts. Our Theory of Change has three pillars that will help us achieve our goal of providing more opportunities for marginalised communities:

- Empower leaders with a focus on those from underrepresented backgrounds.
- Enhance partners' organisational capacity and sustainability.
- Foster collaborations and learning between our partners.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity holds Unrestricted funds which 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 any other purposes. The Charity also holds Restricted funds for Greenlight, further details of which can be found in the notes to the financial statements.

At the end of Lightbulb Trust's current financial period, the Charity held total Unrestricted general funds of £232,014 (2022: £351,848), and Restricted funds of £142,207 (2022: £89,548). Given that the majority of the Charity's expenditure arises from grant making activities which are awarded at the discretion of the Trustees, we conclude that the level of reserves held at the period end is adequate.

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

c. Review of financial position

During the period the Charity received total income of £750,726 (2022: £438,028). This was comprised of donations from the founder of the Charity, being £350,000 (2022: £350,000), donations from the sister of the founder, being £250,000 (2022: £Nil), gift aid of £150,726 (2022: £87,500) and bank interest of £Nil (2022: £528).

The Charity incurred total expenditure of £817,901 (2022: £608,360). Of this, the Charity made total Grants to Institutions of £740,291 and incurred total Support costs of £77,610.

The net expenditure for the period came to £67,175.

At the period-end the Charity was committed to make £279,336 of grant payments in future financial years. These commitments have been included in the total Grants to Institutions above.

d. Future plans

Lightbulb Trust acknowledges the challenges that small and grassroots organisations have faced to fundraise during the pandemic and the cost-of-living crisis to meet a growing demand for their services. We have been thoughtful about what we fund and have made several multi-year grants that support core costs of organisations based in our target area (West London) to help them navigate the current economic climate.

Lightbulb Trust does not accept unsolicited applications and we believe that this is the best approach for the size of our team. We will carry on running funding panels three times per year and we will invite pre-selected organisations to submit their funding applications.

On the Diversity, Equity, and Inclusion front, Lightbulb Trust will continue to monitor its partners and prospective partners on three levels:

- I. The demographics of the population being impacted by the projects.
- II. The diversity of the team running the intervention.
- III. The organisation's leadership, i.e., whether it is led by a person of colour, from an ethnic minority background and/or with lived experience of the problem they are tackling.

Structure, governance and management

a. Constitution

Lightbulb Trust was incorporated on 23 May 2019 and is a Company Limited by Guarantee registered with the Charity Commission (Charity Registered Number 1187551) and the Registrar of Companies (Company Registration Number 12013541) in England and Wales. The Charity is governed by its Memorandum and Articles of Association.

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Lightbulb Trust is a small family Charity with a very lean and dynamic operational structure. The Charity has four Trustees with very diverse experience ranging from impact investing and law to finance and the entertainment industry. The Charity relies on one independent consultant who acts as a director and runs The Lightbulb Trust's day to day operations.

The Trustees meet virtually three times per year to review the Charity's strategy, investment and grant making policies as well as the Charity's overall impact.

c. Policies adopted for the induction and training of Trustees

The Trustees are appointed by the Board with a view to ensuring the Board comprises members with a broad range of expertise, knowledge and vision to add value to the Charity. New Trustees undertake an induction process which includes the provision of information about the Charity and the roles and responsibilities of a Trustee and meetings with key individuals at the Charity. Training is available where it is required.

d. Principal risks and uncertainties

As Lightbulb Trust grows, there is an additional risk, identified by the trustees, associated with the growing number of partners that are part of Lightbulb Trust's portfolio. The Charity takes safeguarding of vulnerable children and young people very seriously and requires that all organisations applying for funding share their safeguarding policies and a signed statement confirming that all employees and volunteers who will be in contact with children, young people, or vulnerable adults are DBS checked.

The Trust has also included a question about previous safeguarding incidents in the funding application form in order to help us understand how the organisations have dealt with these concerns in the past. This is to ensure that grantees know how to put their safeguarding policies into practice. As the number of grantees increase year after year, Lightbulb Trust will continue its due diligence around safeguarding and the upholding of safeguarding policies to prevent any risks of liability.

e. Remuneration of Key Management Personnel

The Charity does not have employees and the Trustees represent the Key Management Personnel. Trustees do not receive remuneration from the Charity.

Members' liability

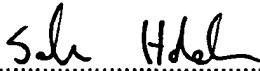
The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Salome Agathe Holden
Trustee
Date: 13 December 2023



.....
Benjamin John Holden
Trustee

THE LIGHTBULB TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2023

Independent examiner's report to the Trustees of The Lightbulb Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2023.

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity'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 the Association of Chartered Certified Accountants, 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:

1. accounting records were not kept in respect of the Charity 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.

Signed:



Dated: 19 December 2023

Cara Miller ACCA

MHA, Chartered Accountants
910 The Crescent, Colchester Business Park
Colchester, Essex, CO4 9YQ

THE LIGHTBULB TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations	3	438,226	312,500	750,726	437,500
Bank interest received		-	-	-	528
Total income		438,226	312,500	750,726	438,028
Expenditure on:					
Charitable activities	4,5	558,060	259,841	817,901	608,360
Total expenditure		558,060	259,841	817,901	608,360
Net movement in funds		(119,834)	52,659	(67,175)	(170,332)
Reconciliation of funds:					
Total funds brought forward		351,848	89,548	441,396	611,728
Net movement in funds		(119,834)	52,659	(67,175)	(170,332)
Total funds carried forward		232,014	142,207	374,221	441,396

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 22 form part of these financial statements.

THE LIGHTBULB TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 12013541

BALANCE SHEET
AS AT 31 MAY 2023

	Note	2023 £	2022 £
Fixed assets			
Social investments	9	255,635	255,635
Current assets			
Debtors	10	150,000	87,500
Cash at bank and in hand		259,702	282,992
		409,702	370,492
Creditors: amounts falling due within one year	11	(291,116)	(184,731)
Net current assets		118,586	185,761
Total net assets		374,221	441,396
Charity funds			
Restricted funds	12	142,207	89,548
Unrestricted funds	12	232,014	351,848
Total funds		374,221	441,396

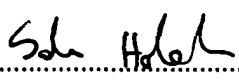
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Salome Agathe Holden
 Trustee
 Date: 13 December 2023



Benjamin John Holden
 Trustee

The notes on pages 11 to 22 form part of these financial statements.

THE LIGHTBULB TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(23,290)	(81,391)
Cash flows from investing activities		
Bank interest received	-	528
Purchase of social investments	-	(80,000)
Net cash provided by/(used in) investing activities	-	(79,472)
Change in cash and cash equivalents in the year	(23,290)	(160,863)
Cash and cash equivalents at the beginning of the year	282,992	443,855
Cash and cash equivalents at the end of the year	259,702	282,992

The notes on pages 11 to 22 form part of these financial statements

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

1. General information

The Lightbulb Trust is a private Company Limited by Guarantee and is registered with the Charity Commission (Charity Registration Number 1187551) and Registrar of Companies (Company Registration Number 12013541) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member 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 unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

The Lightbulb Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The level of funds is sufficient with the level of funds for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

2. Accounting policies (continued)

2.9 Social investments

Programme related investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a 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 reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Fund accounting

General funds are unrestricted funds which 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 costs 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.

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

3. Income from donations

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	438,226	312,500	750,726
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations		437,500	437,500

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Charitable activities	558,060	259,841	817,901
		<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	486,454	121,906	608,360

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

5. Analysis of expenditure by activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	740,291	77,610	817,901

	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	542,145	66,215	608,360

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Governance costs	6,679	6,679	4,833
Office expenses	175	175	-
Website expenses	1,790	1,790	638
Bank fees	207	207	188
Administration expenses	193	193	346
Consultancy fees	65,790	65,790	58,204
Subscriptions	79	79	993
Partner events	2,697	2,697	1,013
	77,610	77,610	66,215

No staff costs were incurred in either period.

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

6. Governance costs

	2023	2022
	£	£
Independent Examiners remuneration - Examination of the financial statements	4,080	3,744
Independent Examiners remuneration - Other services	-	600
Board expenses	2,599	489
	6,679	4,833

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

7. Analysis of grants

	Grants to institutions 2023 £	<i>Grants to institutions 2022 £</i>
West London Zone	3,326	2,245
Football Beyond Borders	-	2,000
Nova New Opportunities	35,000	37,297
Steppaz	-	8,440
Settle	-	35,000
Solidarity Sports	44,434	33,000
The Design Museum	-	36,325
Latymer Foundation	-	50,000
Harrow Club	-	25,000
Doorstep Library	-	80,000
Ministry of Stories	-	35,000
West London Action for Children	-	55,440
Amnesty International	-	10,599
Earls Court Youth	-	25,080
Big Up Communities	44,616	31,928
Barking and Dagenham Youth Dance	-	14,926
ML Community Enterprise	-	29,865
Kentish Town City Farm	-	10,000
Intoart	-	20,000
Young K&C / Supplementary Schools	42,000	-
Youth Action Alliance	50,000	-
Response Community Projects	40,000	-
Dalgarno Trust	60,000	-
ClementJames Centre	60,000	-
Changing Tunes FoF	60,000	-
Baraka Community	27,040	-
School Library Association	13,000	-
The Caxton Youth	30,000	-
Power 2 Connect	15,000	-
Shannon Trust	30,000	-
Read Easy	40,000	-
Curious School of Puppetry	18,200	-
Grant total carried forward	612,616	542,145

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

Analysis of grants (continued)

	Grants to institutions 2023 £	<i>Grants to institutions 2022 £</i>
Grant total brought forward	612,616	542,145
Hear ME Out Music	30,000	-
Company Three R/C	38,000	-
Soundabout	40,000	-
Element Creative	19,675	-
	<u>740,291</u>	<u>542,145</u>

8. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity. During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 May 2023, no Trustee expenses have been incurred (2022 - £NIL).

9. Social investments

	Programme related investments £
Cost or valuation	
At 1 June 2022	255,635
At 31 May 2023	<u>255,635</u>
Net book value	
At 31 May 2023	<u>255,635</u>
At 31 May 2022	<u>255,635</u>

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

10. Debtors

	2023	2022
	£	£
Due within one year		
Accrued gift aid	150,000	87,500
	150,000	87,500

11. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,700	7,500
Other creditors	-	30,000
Accruals	4,080	3,832
Grants payable	279,336	143,399
	291,116	184,731

THE LIGHTBULB TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2022 £	Income £	Expenditure £	Balance at 31 May 2023 £
Unrestricted funds				
General funds	351,848	438,226	(558,060)	232,014
Restricted funds				
Greenlight	89,548	312,500	(259,841)	142,207
Total of funds	441,396	750,726	(817,901)	374,221

The Greenlight restricted fund represents income to be used towards activities with a focus on the Arts and on benefiting marginalised populations, including grant funding to organisations with this purpose.

Statement of funds - prior period

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General funds	400,274	438,028	(486,454)	351,848
Restricted funds				
Greenlight	211,454	-	(121,906)	89,548
Total of funds	611,728	438,028	(608,360)	441,396

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Social investments	255,635	-	255,635
Current assets	191,504	218,198	409,702
Creditors due within one year	(215,125)	(75,991)	(291,116)
Total	232,014	142,207	374,221

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Social investments	255,635	-	255,635
Current assets	279,944	90,548	370,492
Creditors due within one year	(183,731)	(1,000)	(184,731)
Total	351,848	89,548	441,396

14. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(67,175)	(170,332)
Adjustments for:		
Bank interest received	-	(528)
(Increase)/decrease in debtors	(62,500)	62,500
Increase in creditors	106,385	26,969
Net cash used in operating activities	(23,290)	(81,391)

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	259,702	282,992
Total cash and cash equivalents	259,702	282,992

16. Analysis of changes in net debt

	At 1 June 2022 £	Cash flows £	At 31 May 2023 £
Cash at bank and in hand	282,992	(23,290)	259,702

17. Related party transactions

During the period, the Charity received donations of £350,000 (2022: £350,000) from S A Holden, Trustee. The donations were gifted without restriction. There are no amounts owed to or from the Trustees as at 31 May 2023 (2022: £Nil). Donations of £250,000 (2022: £Nil) were also received from the sister of S A Holden for the Greenlight restricted fund.

No other related party transactions occurred in either period.

THE LIGHTBULB TRUST

England & Wales - Charity number 1187551

Accounts

THE LIGHTBULB TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

THE LIGHTBULB TRUST
(A company limited by guarantee)

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THE LIGHTBULB TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MAY 2022**

Trustees	Siena Colegrave Benjamin John Holden Salome Agathe Holden Yu-Shuen Chan
Company registered number	12013541
Charity registered number	1187551
Registered office	MHA MacIntyre Hudson 6th Floor, 2 London Wall Place London EC2Y 5AU
Chief executive officer	Salome Agathe Holden
Independent Examiner	MHA MacIntyre Hudson Chartered Accountants 910 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Barclays Bank Plc Wandsworth 2 Leicestershire LE87 2BB

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MAY 2022

The Trustees present their annual report together with the financial statements of the Charity for the 1 June 2021 to 31 May 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Purpose, aims and objectives

The Lightbulb Trust is an independent charity that empowers people to change their lives for the better. Our mission has four pillars:

1. **Empowering Individuals** - We believe that the organisations we support are invariably better placed to solve local problems and help their specific communities than anybody else.
2. **Equalising Opportunity** - We believe that learning in its broadest sense empowers people of all ages to improve their lives.
3. **Partnering Thoughtfully** - We believe in the transformational power of partnerships to address grassroots needs, as well as effect bolder systemic changes.
4. **Collaborating Empathetically** - We believe that all sectors of society must work together to bring about meaningful change and become greater than the sum of their constituent parts.

These pillars also serve as the Charity's purposes as per its Memorandum and Articles. The achievement of the above therefore furthers the legal purpose of the Charity.

In setting objectives and planning for current and future activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities for the public benefit and for achieving objectives

Through a combination of grant-making and impact investing, the Lightbulb supports initiatives that enfranchise society's less advantaged. We seek to bridge divides and make a difference: specifically, in the fields of literacy and learning, mental health, well-being, digital inclusion and social infrastructure.

Founded in London, our drive is to improve the lives of others, both locally and farther afield. To achieve this, we offer funding and support to organisations with a strong social drive. These include grass roots community initiatives – local heroes helping their areas thrive – as well as more systemic, disruptive enterprises – game-changers who have had bold 'lightbulb moments', big ideas that challenge the way things traditionally get done.

Along the way, our network of partnerships offers a safety net, both locally and farther afield, that enhances the life-chances of thousands of younger people. From infancy to adulthood, literacy to first tenancy, getting online to navigating a job interview: Lightbulb is inspired by the power of learning in all its various guises.

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

Achievements and performance

a. Achievements

During Lightbulb Trust's third year, 21 grants were made in total (seven more than in the previous financial year) and the Charity made two social investments. Eleven grants were made as part of Lightbulb Trust's main fund that focuses on empowering children, young people and vulnerable adults through education and learning, and five grants were part of the Trust's arts initiative, the Greenlight Project.

The two social investments in Chatterbox and Kami Coach helped to consolidate the Trust's expanded remit to include vulnerable adults. Chatterbox is a language teaching platform that supports refugees and marginalised talent. Kami Coach uses AI to support parents' well-being and mental health with a focus on racialised communities.

Most of the beneficiaries of the projects we fund are from marginalised groups and racialised communities as these groups have been disproportionately affected by exclusion, poverty, and systemic racism. Over 71% (15) of the grants and investment made last year went to female-led businesses and non-profits and 38% (8) went to organisations led by people of colour.

During 2021/22, we launched a strategic partnership with Amnesty International UK and the School Library Association to provide free copies of the book "Know your Rights and Claim Them" to more than 250 schools in London. The book is the first guide for young people to clearly explain children's rights and what they mean in practice.

The Lightbulb Trust launched the second iteration of the Integration Challenge, an initiative that is aimed at fostering collaboration amongst the Trust's current partners. In 2021/2022 the Integration Challenge offered three grants to six of the Trust's partners to cover new innovative projects that had to be jointly implemented and delivered.

As part of Lightbulb Trust's efforts to support its partners in ways other than just financial, it expanded its pro-bono partnership with the consulting firm Analysis Group. The collaboration supported two Lightbulb Trust grantees with data and impact analysis.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

b. Reserves policy

The Charity holds Unrestricted funds which 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 any other purposes. As of the 21/22 financial period, the Charity also holds Restricted funds for Greenlight, further details of which can be found in the notes to the financial statements.

At the end of The Lightbulb Trust's current financial period, the Charity held total Unrestricted general funds of £351,848 (2021: £400,274), and Restricted funds of £89,548 (2021: £211,454). Given that the majority of the Charity's expenditure arises from grant making activities which are awarded at the discretion of the Trustees, we conclude that the level of reserves held at the period end is adequate.

c. Review of financial position

During the period the Charity received total income of £438,028 (2021: £841,572). This was comprised of donations from the founder of the Trust, being £350,000 (2021: £350,000), donations from the sister of the founder, being £Nil (2021: £250,000), gift aid of £87,500 (2021: £241,570) and bank interest of £528 (2021: £2).

The Charity incurred total expenditure of £608,360 (2021: £390,019). Of this, the Charity made total Grants to Institutions of £542,145 and incurred total Support costs of £66,215.

The net expenditure for the period came to £170,332.

At the period-end the Charity was committed to make £143,399 of grant payments in future financial years. These commitments have been included in the total Grants to Institutions of £542,145 above.

d. Future plans

The Lightbulb Trust acknowledges the challenges that small and grassroots organisations have faced to fundraise during the pandemic to meet a growing demand for their services. In the previous financial year, the Trust moved away from microgrants (less than £10,000) in order to have a greater impact on its partners. We believe that this is the best strategy to support our partners and will keep our predominant focus on providing larger grants going forward.

During 2021/22, the Trust started to provide multi-year grants to non-profits based in West London, our focus area. Additionally, we are aware that many grassroots organisations have been impacted by the increasing cost of living in London and beyond, so we are taking this into consideration when making funding decisions. We will be asking all London-based organisations that are applying for funding to cover specific roles to commit to pay the London Living Wage.

The Lightbulb Trust does not accept unsolicited applications and we believe that this is the best approach for the size of our team. We will carry on running funding panels three times per year and we will invite pre-selected organisations to submit their funding applications.

On the Diversity, Equity, and Inclusion front, the Lightbulb Trust will continue to monitor its partners and prospective partners on three levels:

- I. the demographics of the population being impacted by the projects
- II. the diversity of the team running the intervention
- III. the organisation's leadership, i.e., whether it is led by a person of colour or from an ethnic minority Background.

THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

Structure, governance and management

a. Constitution

The Lightbulb Trust was incorporated on 23 May 2019 and is a Company Limited by Guarantee registered with the Charity Commission (Charity Registered Number 1187551) and the Registrar of Companies (Company Registration Number 12013541) in England and Wales. The Charity is governed by its Memorandum and Articles of Association.

b. Methods of appointment or election of Trustees

The Lightbulb Trust is a small family Charity with a very lean and dynamic operational structure. The Charity has four Trustees with very diverse experience ranging from impact investing and law to finance and the entertainment industry. The Charity relies on one independent consultant who acts as a director and runs The Lightbulb Trust's day to day operations.

The Trustees meet virtually three times per year to review the Charity's strategy, investment and grant making policies as well as the Charity's overall impact.

c. Policies adopted for the induction and training of Trustees

The Trustees are appointed by the Board with a view to ensuring the Board comprises members with a broad range of expertise, knowledge and vision to add value to the Charity. New Trustees undertake an induction process which includes the provision of information about the Charity and the roles and responsibilities of a Trustee and meetings with key individuals at the Charity. Training is available where it is required

d. Principal risks and uncertainties

As the Lightbulb Trust grows, there is an additional risk that has been identified by the trustees associated with the growing number of partners that are part of Lightbulb Trust's portfolio. The trust takes safeguarding of vulnerable children and young people very seriously and requires that all organisations applying for funding share their safeguarding policies and a signed statement confirming that all employees and volunteers who will be in contact with children, young people or vulnerable adults are DBS checked.

The Trust will also include a question about previous safeguarding incidents in the application form in order to help us understand how the organisations have dealt with these concerns and ensure that grantees know how to put their safeguarding policies into practice.

e. Remuneration of Key Management Personnel

The Charity does not have employees and the Trustees represent the Key Management Personnel. Trustees do not receive remuneration from the Charity.

Members' liability

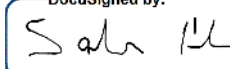
The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

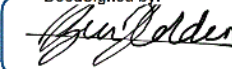
THE LIGHTBULB TRUST
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2022

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

BC07CD59FDF4D5.....
Salome Agathe Holden
Trustee
Date: 5 October 2022

DocuSigned by:

755A03D89A704D2.....
Benjamin John Holden
Trustee

THE LIGHTBULB TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MAY 2022

Independent examiner's report to the Trustees of The Lightbulb Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 May 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity'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 the Association of Chartered Certified Accountants, 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:

1. accounting records were not kept in respect of the Charity 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.

Signed: 

Dated: 9 November 2022

Cara Miller ACCA

MHA MacIntyre Hudson, Chartered Accountants
910 The Crescent, Colchester Business Park
Colchester, Essex, CO4 9YQ

THE LIGHTBULB TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MAY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations	3	437,500	-	437,500	841,570
Bank interest received		528	-	528	2
Total income		438,028	-	438,028	841,572
Expenditure on:					
Charitable activities	4,5	486,454	121,906	608,360	390,019
Total expenditure		486,454	121,906	608,360	390,019
Net movement in funds		(48,426)	(121,906)	(170,332)	451,553
Reconciliation of funds:					
Total funds brought forward		400,274	211,454	611,728	160,175
Net movement in funds		(48,426)	(121,906)	(170,332)	451,553
Total funds carried forward		351,848	89,548	441,396	611,728

All income and expenditure derive from continuing activities.

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

THE LIGHTBULB TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 12013541

BALANCE SHEET
AS AT 31 MAY 2022

	Note	2022 £	2021 £
Fixed assets			
Social investments	9	255,635	175,635
Current assets			
Debtors	10	87,500	150,000
Cash at bank and in hand		282,992	443,855
		<u>370,492</u>	<u>593,855</u>
Creditors: amounts falling due within one year	11	(184,731)	(157,762)
Net current assets		<u>185,761</u>	436,093
Total net assets		<u><u>441,396</u></u>	<u><u>611,728</u></u>
Charity funds			
Restricted funds	12	89,548	211,454
Unrestricted funds	12	351,848	400,274
Total funds		<u><u>441,396</u></u>	<u><u>611,728</u></u>

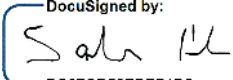
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

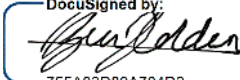
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

 BC07CD59FDF4D5.....
Salome Agathe Holden
 Trustee
 Date: 5 October 2022

DocuSigned by:

 755A03D89A704D2.....
Benjamin John Holden
 Trustee

The notes on pages 10 to 20 form part of these financial statements.

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. General information

The Lightbulb Trust is a private Company Limited by Guarantee and is registered with the Charity Commission (Charity Registration Number 1187551) and Registrar of Companies (Company Registration Number 12013541) in England and Wales.

The address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are detailed in the Trustees Report.

In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per Member 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 unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) and the Companies Act 2006.

The Lightbulb Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pounds sterling which is the functional currency of the Charity and rounded to the nearest pound.

2.2 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The level of funds is sufficient with the level of funds for the Charity to be able to continue as a going concern.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

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

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

2. Accounting policies (continued)

2.9 Social investments

Programme related investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. The Statement of Financial Activities includes all net gains and losses arising on revaluation and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a 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 reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Charity and their measurement bases are as follows:

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in Note 11. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

2.12 Fund accounting

General funds are unrestricted funds which 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 costs 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.

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

3. Income from donations

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	437,500	-	437,500
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Donations	529,070	312,500	841,570

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Charitable activities	486,454	121,906	608,360
	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	288,973	101,046	390,019

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

5. Analysis of expenditure by activities

	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	542,145	66,215	608,360

	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	318,688	71,331	390,019

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Governance costs	4,833	4,833	6,442
Office expenses	-	-	45
Website expenses	638	638	8,047
Bank fees	188	188	93
Administration expenses	346	346	144
Consultancy fees	58,204	58,204	56,560
Subscriptions	993	993	-
Partner events	1,013	1,013	-
	66,215	66,215	71,331

No staff costs were incurred in either period.

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

6. Governance costs

	2022	<i>2021</i>
	£	£
Independent Examiners remuneration - Examination of the financial statements	3,744	3,672
Independent Examiners remuneration - Other services	600	2,770
Board expenses	489	-
	<hr/> 4,833 <hr/>	<hr/> 6,442 <hr/>

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

7. Analysis of grants

	Grants to institutions 2021 £	<i>Grants to institutions 2020 £</i>
Think Equal	-	4,038
West London Zone	2,245	27,000
EasyPeasy	-	5,500
Football Beyond Borders	2,000	39,000
Harrow Club	-	30,000
Nova	37,297	25,000
Springfield Community Flat	-	14,950
Apps for Good	-	30,000
Read Easy	-	32,500
Shannon Trust	-	30,000
Curious School of Puppetry	-	13,200
Changing Tunes	-	25,500
Hear me Out	-	30,000
Steppaz	8,440	12,000
Settle	35,000	-
Solidarity Sports	33,000	-
The Design Museum	36,325	-
Latymer	50,000	-
Harrow Club	25,000	-
Doorstep Library	80,000	-
Ministry of Stories	35,000	-
West London Action for Children	55,440	-
Amnesty International	10,599	-
Earls Court Youth	25,080	-
Big Up Community	31,928	-
Barking and Dagenham Youth Dance	14,926	-
ML Community Enterprise	29,865	-
Kentish Town City Farm	10,000	-
Intoart	20,000	-
	542,145	318,688

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

8. Trustees' remuneration and expenses

The Trustees are considered to be the Key Management Personnel of the Charity. During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 May 2022, no Trustee expenses have been incurred (2021 - £NIL).

9. Social investments

	Programme related investments £	Total £
Cost or valuation		
At 1 June 2021	175,635	175,635
Additions	80,000	80,000
At 31 May 2021	255,635	255,635
Net book value		
At 31 May 2022	255,635	255,635
At 31 May 2021	175,635	175,635

10. Debtors

	2022 £	2021 £
Due within one year		
Accrued gift aid	87,500	150,000
	87,500	150,000

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

11. Creditors: Amounts falling due within one year

	2022	<i>2021</i>
	£	£
Trade creditors	7,500	<i>10,890</i>
Other creditors	30,000	<i>-</i>
Accruals	3,832	<i>3,672</i>
Grants payable	143,399	<i>143,200</i>
	184,731	<i>157,762</i>

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 June 2021 £	Income £	Expenditure £	Balance at 31 May 2022 £
Unrestricted funds				
General funds	400,274	438,028	(486,454)	351,848
Restricted funds				
Greenlight	211,454	-	(121,906)	89,548
Total of funds	611,728	438,028	(608,360)	441,396

The Greenlight restricted fund represents income to be used towards activities with a focus on the Arts and on benefiting marginalised populations, including grant funding to organisations with this purpose.

Statement of funds - prior period

	<i>Balance at</i> <i>1 June 2020</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Balance at</i> <i>31 May 2021</i> £
Unrestricted funds				
General funds	160,175	529,072	(288,973)	400,274
Restricted funds				
Greenlight	-	312,500	(101,046)	211,454
Total of funds	160,175	841,572	(390,019)	611,728

THE LIGHTBULB TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Social investments	255,635	-	255,635
Current assets	279,944	90,548	370,492
Creditors due within one year	(183,731)	(1,000)	(184,731)
Total	351,848	89,548	441,396

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Social investments	175,635	-	175,635
Current assets	300,491	293,364	593,855
Creditors due within one year	(75,852)	(81,910)	(157,762)
Total	400,274	211,454	611,728

14. Related party transactions

During the period, the Charity received donations of £350,000 (2021: £350,000) from S A Holden, Trustee. The donations were gifted without restriction. There are no amounts owed to or from the Trustees as at 31 May 2022 (2021: £Nil). Donations of £Nil (2021: £250,000) were also received from the sister of S A Holden for the Greenlight restricted fund.

No other related party transactions occurred in either period.

