

**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 2022**

	Page
<b>Reference and administrative details of the Charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 6
<b>Independent examiner's report</b>	7
<b>Statement of financial activities</b>	8
<b>Balance sheet</b>	9
<b>Notes to the financial statements</b>	10 - 20

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

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

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**THE LIGHTBULB TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MAY 2022**

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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.

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

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**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.

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

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**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.

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

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**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.

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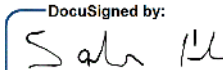
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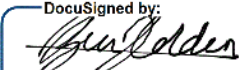
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MAY 2022**

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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:  
  
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**Benjamin John Holden**  
Trustee



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

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

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**  
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**REGISTERED NUMBER: 12013541**

**BALANCE SHEET**  
**AS AT 31 MAY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Social investments	9	255,635	175,635
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>185,761</u>	436,093
<b>Total net assets</b>		<u><u>441,396</u></u>	<u><u>611,728</u></u>
<b>Charity funds</b>			
Restricted funds	12	89,548	211,454
Unrestricted funds	12	351,848	400,274
<b>Total funds</b>		<u><u>441,396</u></u>	<u><u>611,728</u></u>

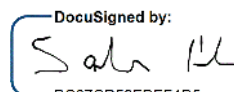
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

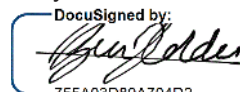
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

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

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

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**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.

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**THE LIGHTBULB TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

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**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.

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

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

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**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**

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

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**THE LIGHTBULB TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**5. Analysis of expenditure by activities**

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

	<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**

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

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

**THE LIGHTBULB TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2022**

**7. Analysis of grants**

	<b>Grants to institutions 2021 £</b>	<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	-
	<b>542,145</b>	<b>318,688</b>

**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 £
<b>Cost or valuation</b>		
At 1 June 2021	175,635	175,635
Additions	80,000	80,000
<b>At 31 May 2021</b>	<b>255,635</b>	<b>255,635</b>
<b>Net book value</b>		
At 31 May 2022	255,635	255,635
At 31 May 2021	175,635	175,635

**10. Debtors**

	2022 £	2021 £
<b>Due within one year</b>		
Accrued gift aid	87,500	150,000
	<b>87,500</b>	<b>150,000</b>

**THE LIGHTBULB TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2022**

**11. Creditors: Amounts falling due within one year**

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>
Trade creditors	<b>7,500</b>	<i>10,890</i>
Other creditors	<b>30,000</b>	<i>-</i>
Accruals	<b>3,832</b>	<i>3,672</i>
Grants payable	<b>143,399</b>	<i>143,200</i>
	<b>184,731</b>	<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 £
<b>Unrestricted funds</b>				
General funds	400,274	438,028	(486,454)	351,848
<b>Restricted funds</b>				
Greenlight	211,454	-	(121,906)	89,548
<b>Total of funds</b>	<b>611,728</b>	<b>438,028</b>	<b>(608,360)</b>	<b>441,396</b>

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

**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**

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

**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)
<b>Total</b>	<b>400,274</b>	<b>211,454</b>	<b>611,728</b>

**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.

