

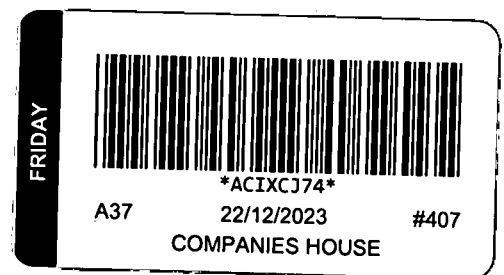
Company registered number: 12013541
Charity number: 1187551

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
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**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
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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
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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

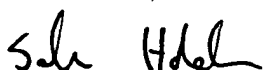
The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.


THE LIGHTBULB TRUST
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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
		<u>409,702</u>	<u>370,492</u>
Creditors: amounts falling due within one year	11	(291,116)	(184,731)
Net current assets		<u>118,586</u>	<u>185,761</u>
Total net assets		<u><u>374,221</u></u>	<u><u>441,396</u></u>
Charity funds			
Restricted funds	12	142,207	89,548
Unrestricted funds	12	232,014	351,848
Total funds		<u><u>374,221</u></u>	<u><u>441,396</u></u>

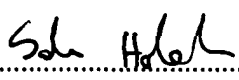
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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:


.....
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.

THE LIGHTBULB TRUST
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**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
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**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>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	486,454	121,906	608,360

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**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

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

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
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.

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

7. Analysis of grants

	Grants to institutions 2023 £	Grants to institutions 2022 £
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
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**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	-
	740,291	542,145

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	255,635
Net book value	
At 31 May 2023	255,635
At 31 May 2022	255,635

THE LIGHTBULB TRUST
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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

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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

	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

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)

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**NOTES TO THE FINANCIAL STATEMENTS
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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.