

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**



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**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 2024**

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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 6th Floor 2 London Wall Place London EC2Y 5AU
<b>Chief executive officer</b>	Salome Agathe Holden
<b>Independent auditor</b>	MHA 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

(A company limited by guarantee)

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MAY 2024

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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)'.

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## THE LIGHTBULB TRUST

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

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#### 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

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

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**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**

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**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.

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

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

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**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.



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## THE LIGHTBULB TRUST

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

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#### 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

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

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**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.

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

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

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**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.

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

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

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

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**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 £
<b>Income from:</b>					
Donations	3	1,374,500	375,000	1,749,500	750,726
<b>Total income</b>		<b>1,374,500</b>	<b>375,000</b>	<b>1,749,500</b>	<b>750,726</b>
<b>Expenditure on:</b>					
Charitable activities	4	436,622	227,447	664,069	817,901
<b>Total expenditure</b>		<b>436,622</b>	<b>227,447</b>	<b>664,069</b>	<b>817,901</b>
<b>Net movement in funds</b>		<b>937,878</b>	<b>147,553</b>	<b>1,085,431</b>	<b>(67,175)</b>
<b>Reconciliation of funds:</b>					
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)
<b>Total funds carried forward</b>		<b>1,169,892</b>	<b>289,760</b>	<b>1,459,652</b>	<b>374,221</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 15 to 25 form part of these financial statements.

**THE LIGHTBULB TRUST**  
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**REGISTERED NUMBER: 12013541**

**BALANCE SHEET**  
**AS AT 31 MAY 2024**

	Note	2024 £	Unaudited 2023 £
<b>Fixed assets</b>			
Social investments	10	545,628	255,635
<b>Current assets</b>			
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)
<b>Net current assets</b>		<b>914,024</b>	<b>118,586</b>
<b>Total net assets</b>		<b>1,459,652</b>	<b>374,221</b>
<b>Charity funds</b>			
Restricted funds	13	289,760	142,207
Unrestricted funds	13	1,169,892	232,014
<b>Total funds</b>		<b>1,459,652</b>	<b>374,221</b>

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.

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

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

The notes on pages 15 to 25 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 2024**

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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 donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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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 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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

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**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**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
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**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<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
	152,916	152,916	77,610

No staff costs were incurred in either period.

**6. Governance costs**

	<b>2024 £</b>	<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	-
	25,667	6,679

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. Analysis of grants**

	<b>Grants to institutions 2024 £</b>	<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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Analysis of grants (continued)**

	<b>Grants to institutions 2024 £</b>	<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
<b>Grant total carried forward</b>	<b>511,153</b>	<b>740,291</b>

**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**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. Debtors**

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

**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
	<u>122,497</u>	<u>291,116</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Statement of funds**

**Statement of funds - current year**

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

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**

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
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)
<b>Total</b>	<b>1,169,892</b>	<b>289,760</b>	<b>1,459,652</b>

**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)
<b>Total</b>	<b>232,014</b>	<b>142,207</b>	<b>374,221</b>

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. Analysis of cash and cash equivalents**

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

**17. Analysis of changes in net debt**

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

**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.