

LIGHT

TRUSTEES' REPORT & CONSOLIDATED FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

Registered Charity Number 1201633

LIGHT
FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2023

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LIGHT

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Trustees

T. Levell (Chairman)
R Jackson
D Niblock
O Badejo
P Kennedy
S. Penelope Philips (resigned June 23)
M. Wattis (resigned June 23)
F De Pelet (appointed 12 September 2023)
A Millington (appointed 12 September 2023)
N Cross (appointed 12 September 2023)

Managers

N. James Milnes
L. Peter West

Registered Office

62 Port Street
Manchester
M1 2EQ

Independent Examiner

Mr Philip Wells Bsc FCA DChA
6 Hulme Hall Avenue
Cheadle Hulme
SK8 6LN

Bankers

NatWest Bank
19 Market Street
Manchester
M1 1WR

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REPORT OF THE TRUSTEES

PERIOD ENDING 31 DECEMBER 2023

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the period ending 31st December 2023.

The financial statements comply with the Charities Act 2011, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

OBJECTIVES AND ACTIVITIES

The objectives of Light are for the benefit of the public. Trustees review all objectives mid-way through the year and ask to see measurable data to show objectives are met.

It exists to:

- Advance the Christian faith in accordance with the statement of Beliefs in such ways and in such parts of the United Kingdom or the world as the Trustees may from time to time think it fit; and
- Advance the study of music and religious education in particular (but not limited) to children and young people in schools and churches and Christian groups and in such ways as the Trustees may from time-to-time think fit.

These objects are being worked out in two main areas:

- Partnering with local churches, schools, and other agencies to provide new opportunities and positive experiences for disadvantaged, deprived and marginalised young people across the UK and around the World.
-
- Producing quality Christian music and educational resources. Live music bands, printed materials, the internet and multi-media are all used to communicate Christianity to young people in ways that are relevant to today's youth culture and perspectives.

Charitable Status

Light has been operating as unincorporated association and it was first registered on 08 November 2012.

We began operating and over the years that followed, the operations, and wraparound services delivered developed as we responded to the changing needs of our beneficiaries -particularly through the covid pandemic and Cost of Living crisis.

In January 2023 we formerly registered Light CIO as a charity with the charities commission in England and Wales and started the process of transferring all assets and undertakings that were charitable to the charity and maintaining Light Trading as a trading subsidiary under the sole ownership of the charity. This process and transition took a number of months, with the assets and liabilities being finally transferred on 30 September 2023. The accounts cover the activities of the charity for the three months from that date.

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REPORT OF THE TRUSTEES

PERIOD ENDING 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is set up as a charitable incorporated organisation (CIO) and is registered with the Charity Commissioners under registration number 1201633.

The CIO was registered with the Charity Commission on 19 January 2023 replacing the previous unincorporated association of the same name (number 1149675) which was established on 08 November 2012.

Light CIO is governed by its constitution, and it is managed by a Board of Trustees

Day-to-day management of the organisation is delegated to the Chief Operating Officer (COO), Nathan Milnes. The Chair supervises the COO, and the COO supervises other staff members and volunteers.

There must be at least three charity trustees. If the number falls below this minimum, the remaining trustee or trustees may act only to call a meeting of the charity trustees or appoint a new charity trustee. There is no maximum number of trustees. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year. The charity trustees may appoint one of their number to chair their meetings and may at any time revoke such appointment. If no-one has been so appointed, or if the person appointed is unwilling to preside or is not present within 10 minutes after the time of the meeting, the charity trustees present may appoint one of their number to chair that meeting.

New Trustees are appointed by the existing Board of Trustees on the basis of their expertise and involvement in furthering the mission and vision of the charity. All trustees go through an initial phone call with the chair after being suggested by a current trustee. They will then sit in on a meeting to see how they fit in from both sides. The current board of trustees then vote in said trustee. New trustees are provided with a Trustee Handbook outlining their legal obligations under charity and company law and are made aware of the content of the Articles of Association, the decision-making process and the financial performance and plans of the charity.

The Board of Trustees have a variety of experience including Christian ministry, Entertainment & Music and commercial business skills. The Board is accountable to the Charity Commission for the careful use of charitable and other public funds provided in a variety of forms, and for the achievement of appropriate performance standards in service delivery. The Board of Trustees meets quarterly to oversee the vision and strategies of the charity.

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REPORT OF THE TRUSTEES

PERIOD ENDING 31 DECEMBER 2023

The Trustees remain committed to advancing the Christian faith and the study of music and religious education for children and young people in schools and churches.

Remuneration policy for key management personnel

The chief executive and chief operations officer salaries are set by the Trustees and will be reviewed annually, referring to benchmarking information to confirm that the salary is reasonable and in line with the market. A performance and salary review would normally be carried out at least once in each year for all key management personnel.

PUBLIC BENEFIT

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity in the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

ACHIEVEMENTS AND PERFORMANCE

During the year 2023 LIGHT has achieved:

1) Build and grow in-house artists, LZ7 and Saintz

LZ7:

- Released 2 x EP's titled HUMAN.
- 3 single releases - to chart on indie/dance charts
- 3 music videos - backed heavily by Google Ads
- Heavy Radio promo towards the single SAMLINE
- 25 headline shows across the world.

Saintz:

- 1 SINGLE RELEASES
- Increase the marketing push across google ads, Spotify playlisting, Facebook etc to give a wider reach into the mainstream.
- 1 music video release
- Increase digital presence/fanbase across all DSP's and social media.
- 10 headline shows.
- 1 international school's tour

3) We have completed 4 Illuminate school tours and an agreement in place for Illuminate Denmark rollout.

4) Sought new funding streams, including:

- In Oct 23 the LIGHT team did a huge cycling fundraiser called the 10,10,10 challenge riding 100k a day for 10 days performing shows in 10 cities each night raising more than £60k+
- Grown major funder support. Continued to grow major support from individuals and company sponsorship.

5) Completed the transfer from Charity to CIO.

6) Confirmed the London office move in late 2023 with an early 2024 move in date for the CEO.

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REPORT OF THE TRUSTEES

PERIOD ENDING 31 DECEMBER 2023

FINANCIAL REVIEW

The Trustees have reviewed the income and expenditure of the three-month period, from 1 October to 31 December 2023. They have prepared the accounting policies for LIGHT in accordance with the requirements of the SORP and of best accounting practice.

Review of the year

The baseline income for the period was £199,140 and the expenditure was £148,608.

Income and Expenditure

Light relies on voluntary income as its principal source of funding. Total donation and legacies, including Gift Aid amounted to £199,140.

Donations and gifts from Foundations and Trusts amounted to £75,190 which constitutes 75% of all voluntary income; gifts from individuals (including Gift Aid) totalled £21,349 which accounts for an extra 20% of voluntary income; £0 funding in this period from Businesses, while income from Churches and Ministries provided £4,210,4%. Grants were received in the year of £5000, which is 5% of all voluntary income.

Income from Trading activities were £2,310.

The costs of raising funds amounted to £10,405, and the costs of fund generating activities were £12,617.

'Income from Charitable activities' in the accounts shown as £15,852 includes £15,476 of events income received mostly in form of Concerts fees. These concert fees have both helped to advance the Christian faith in today's youth culture and the fees have provided money to support the charity's other key objective of helping young people study music and religious education in schools and colleges.

Governance

The £6,380 'governance' costs include the costs associated with independent examination of the accounts and professional advice received.

Surplus

The incoming resources exceeded the total resources expended in the period by £50,532.

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REPORT OF THE TRUSTEES

PERIOD ENDING 31 DECEMBER 2023

Balance Sheet

The Balance Sheet as at 31st December 2023 was strong at the year end, ensuring that the charity has the assets required to deliver its commitments to the community.

Included in Fixed assets are various items of Office equipment valued at £1,532, Computer equipment valued at £680 and Tech and Music equipment £2,204

Reserves policy

The Trustees have adopted a reserves policy which they consider appropriate, to ensure the continuing ability of Light meet its objectives and obligations. The policy also seeks to maintain an acceptable ratio between the free reserves and the level of unrestricted cash expenditure.

'Free reserves' are represented by the unrestricted funds less the tangible fixed assets. 'Unrestricted cash expenditure' represents the operating costs for the year less the charge for depreciation.

The Charity does not intend to accumulate significant reserves but depends upon the ongoing support of its donors to meet future costs. In order to be prudent, the aim over the next 2 to 3 years is to accumulate in general reserves an amount equivalent to 6 month's operating costs. The charitable group's closing reserves are £50,532.

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REPORT OF THE TRUSTEES

PERIOD ENDING 31 DECEMBER 2023

PLANS FOR FUTURE PERIODS

Looking ahead

In 2024 Light plans to continue its strong focus on the below areas:

1) Build and grow in-house artists, LZ7 and Saintz

LZ7:

NEW LZ7 ALBUM:

ECHO (WORKING TITLE)
4 SINGLE RELEASES
MAPPED OUT WITH RELEASE SCHEDULES INCLUDING A
NATIONAL AND REGIONAL RADIO AND DSP CAMPAIGN FOR
EACH RELEASE

HUMAN PODCAST LAUNCH:

COMBINING SPOTIFY AND YOUTUBE. FILMED WEEKLY IN
THE LEAD UP TO HUMAN THE BOOK AND DEVOTIONAL

HUMAN YOU VERSION DEVO:

IN TALKS WITH YOU VERSION ON THIS AND WHAT IT
COULD LOOK LIKE

HUMAN THE BOOK:

10-12 CHAPTERS. 10 000 PLUS WORDS WRITTEN. IN TALKS
WITH JB/INTEGRITY ON RELEASE SCHEDULE COINCIDING
WITH THE ABOVE DEVO

SAINTZ

NEW SAINTZ ALBUM:

RENNAISSANCE
4 SINGLE RELEASES
MAPPED OUT WITH RELEASE SCHEDULES INCLUDING A
NATIONAL AND REGIONAL RADIO AND DSP CAMPAIGN FOR
EACH.

ID

A 6 TOPIC GUIDE – KNOWING, WHO YOU ARE AND WHO'S
YOU ARE!' COVERING IDENTITY ETC

3) A target of 4 full Illuminate tours in partnership with local Churches along with launching Illuminate Denmark.

4) Seek new funding streams, including:

Continuing and refining the relationship with Chell I will be seeking new funders to match the 'match funding provided by the Souter Charitable Trust.

Hosting 2 x Fundraising events:

1. CFF (Christian Funders Forum) overseen by the Souters and the Bishop Radford Trust. We are asking them to let us host one of the events in the next year. An incredible opportunity. 50-75 of the UK's largest giving trusts.

Alongside....

2. A hybrid event like in the Green Room that we held in lockdown. Online and in person. Our support group is far and wide and not just in London or Manchester. A physical event coupled with online with a niche to it – i.e. Wine tasting kit sent to each house and the same in the room.

5) Successfully launching the London office with 2 staff in post there.

6) Looking/pitching for both bands to be involved in a Mainstream tour at some point across 2024.

7) **ILLUMINATE LIVE** is a follow-up event that is bespoke built for each town and city that we visit, and we then plan a revisit as part of the illuminate tour that weans us out of the town but keeps the presence there. This will enable local Church to Build towards an event that we can facilitate for them. It's bespoke to each town/city!

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REPORT OF THE TRUSTEES PERIOD ENDING 31 DECEMBER 2023

RISK MANAGEMENT

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored, and reviews are in place to ensure that appropriate management information is prepared and reviewed regularly by management and the Board of Trustees.

The systems of internal control are designed to provide reasonable, but not absolute assurance, against loss and include:

- Annual budget and cash flow approval by the Trustees
- Regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews
- Delegation of day-to-day management authority and segregation of duties

The Board of Trustees have assessed the major risks to which the Charity is exposed, in particular, those relating to the operations and finances of the Charity. The following risks have been identified:

- The Covid-19 global pandemic continues to be a risk to the charity. If lockdowns are reinstated, then this could seriously affect the charity's ability to undertake its activities.
- Increased inflation and higher gas and electricity prices are increasing the cost of living for people across the company. A higher cost of living means people have less disposable income which might affect their ability to make gifts and donations.

The Trustees review and measure the risks it faces on an ongoing basis as external or internal environments change. They are satisfied that adequate systems and controls are in place to manage exposure to any major risks that the charity may face.

RELATED PARTIES

A summary of transactions with related parties is set out in note 15 of the financial statements.

The Trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's Trustees.



Mr T Levell

Chairman

Date:

LIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIGHT PERIOD ENDING 31 DECEMBER 2023

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2023 which are set out on pages 11 to 23.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

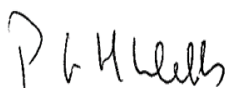
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required under an audit, and consequently no audit opinion is expressed on the accounts for the year ended 31 DECEMBER 2023.

INDEPENDENT EXAMINER'S STATEMENT

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

- accounting records were not kept in accordance with section 130 of the 2011 Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Philip Wells Bsc FCA DChA
6 Hulme Hall Avenue
Cheadle Hulme
SK8 6LN

Date: 30 August 2024

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDING 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOMING RESOURCES				
Incoming resources from generating funds:				
Donations and legacies	3a	180,781	0	180,781
Other income from Charitable activities	3b	15,852	0	15,852
Other Trading income	3c	2,310	0	2,310
Investment income	3d	197	0	197
TOTAL INCOMING RESOURCES		199,140	0	199,140
RESOURCES EXPENDED				
Charitable activities	4	142,228	0	142,228
Governance costs	6	6,380	0	6,380
TOTAL RESOURCES EXPENDED		148,608	0	148,608
NET MOVEMENT IN FUNDS		50,532	0	50,532
RECONCILIATION OF FUNDS				
Total Funds Brought Forward		0	0	
TOTAL FUNDS CARRIED FORWARD		50,532	0	50,532

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOMING RESOURCES		198,943	0	198,943
TOTAL RESOURCES EXPENDED		(148,608)	0	(148,608)
OPERATING SURPLUS/(DEFICIT)		50,335	0	50,335
OTHER INCOME				
Investment Income	2d	197	0	197
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		50,532	0	50,532

The charity has no recognised gains or losses other than the results for the year as set out above.

LIGHT


STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2023

		LIGHT Group 2023 £	LIGHT Trust 2023 £
FIXED ASSETS			
Tangible fixed assets	10	4,416	4,416
		<u>4,416</u>	<u>4,416</u>
CURRENT ASSETS			
Stocks	11	2,184	0
Debtors	12	3,251	6,910
Investments	11a	0	1
Cash at bank and in hand	13	69,034	66,558
		<u>74,469</u>	<u>73,469</u>
CREDITORS: Amounts falling due within one year	14	28,353	27,353
NET CURRENT ASSETS		<u>46,116</u>	<u>46,116</u>
NET ASSETS		<u>50,532</u>	<u>50,532</u>
FUNDS OF THE CHARITY			
Unrestricted Income Funds	16	50,532	50,532
		<u>50,532</u>	<u>50,532</u>

These financial statements were approved by the trustees on 26 August 2024 and signed on their behalf by:

 Trustee

 Trustee

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CONSOLIDATED STATEMENT OF CASHFLOWS

PERIOD ENDING 31 DECEMBER 2023

	2023
	£
Cash flows from operating activities	
Net cash received (spent)	50,335
Adjustments to cash from non-cash items	
Depreciation and loss on sale of asset	723
	<u>51,058</u>
Working capital adjustments	
Decrease/(increase) in stocks	(2,184)
Decrease/(increase) in debtors	(3,251)
Increase/(decrease) in creditors	28,353
	<u>73,976</u>
Cash flows from investing activities	
Interest received from savings	197
Disposals of tangible Fixed Assets	0
Purchase of tangible Fixed Assets	(5,140)
	<u>(4,943)</u>
Net cash flows from investing activities	
Net (decrease)/increase in cash and cash equivalents	69,034
Cash and cash equivalents at 1 January	0
	<u>0</u>
Cash and cash equivalents at 31 December	<u>69,034</u>

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Statement of Compliance

The financial statements have been prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102) effective April 2019) and the Charities Act 2011.

Light meets the definition of a public benefit entity under FRS102. Assets and liabilities are recognised at historical cost of the transaction unless otherwise stated in the relevant accounting policy.

Statement of Financial Activity

These are the consolidated financial statements for Light and Light Music Trading Limited. The consolidated financial statements consolidate the financial statements of the charity and its subsidiary drawn up to the 31 DECEMBER 2023.

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Transactions, balances and unrealised gains between the charity and its subsidiary are eliminated in full.

Incoming Resources

Donations & Legacies

Donations and gifts are generally only recognised when received by or on behalf of the charity. In exceptional cases, if an amount is significant, gifts are recognised as income when the charity is notified of a commitment to make a donation and the trustees are virtually certain they will receive the resources and the monetary value can be measured reliably.

Income tax

Income tax recoverable on gift aid donations is recognised on a receivable basis.

Grants

Grants to the charity are accounted for as soon as the charity is notified of its legal entitlement and the amount due can be reliably measured. Where there are certain terms or conditions that must be met before entitlement to the resources, the income is deferred and included in creditors until the conditions have been met.

Grant funding agreements may contain performance conditions, for example, payments may be linked to a particular event taking place or costs being incurred. In these circumstances, income is only recognised when the performance-related conditions are within the charity's control and there is sufficient evidence that they have been or will be met.

Conditions imposed may also specify the time period over which the expenditure of resources on an activity can take place. Specification of a time period may amount to a pre-condition for use that limits the charity's ability to spend the grant until it has performed the activity related to the specified time period.

Income from charitable activities

All income from events and activities is recognised when due.

Income from fund generating activities.

Income from fundraising events is accounted for in the period in which the charity is entitled to receipt.

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NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDING 31 DECEMBER 2023

1. ACCOUNTING POLICIES (Continued)

Income from trading activities

Turnover is measured at the fair value of consideration received or receivable for goods provided in the normal course of business. It is shown net of VAT and discounts and is recognised when the sale takes place.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Direct Charitable Expenditure

Directly attributable expenditure has been allocated to the appropriate fund. Where costs have been shared the expenditure has been allocated to funds on the basis of their estimated consumption of expenses.

Governance costs

These include costs of governance arrangements relating to the running of the charity rather than direct management functions inherent in generating funds or charitable activities. This includes such items as independent examination, legal advice for trustees and costs associated with constitutional and statutory requirements, including trustee's meetings.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Fixed Assets

Tangible fixed assets for use by the charity are capitalised if they can be used for more than one year and cost at least £500. They are valued at cost, or if gifted, at the value to the charity on receipt. Depreciation is calculated on the costs or valuation of the assets at the rate of 25% (2020: 25%) using the straight-line method.

Current Assets

Amounts owing to the charity at 31 DECEMBER 2023 in respect of income are shown as debtors less provision for amounts that may prove uncollectable.

Funds

Funds held by the charity are either:

Unrestricted general funds

These are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Judgements and estimates

The Trustees were not required to make any significant judgements when applying the charity's accounting policies. They are also not aware of any key sources of estimation uncertainty that would affect the carrying value of the charity's assets and liabilities in the next reporting period or any significant risks of material adjustment within the next reporting period.

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

1. ACCOUNTING POLICIES (Continued)

Stock

Stocks are stated at the lower of cost and net realisable value. Stock is reviewed at the period end for evidence of impairment with a provision made for any stock that is damaged or unlikely to be sold for more than cost.

Leases

Assets held under finance lease are capitalised at their fair value at the start of their term. They are depreciated over their useful lives or the lease term if shorter. Finance charges are allocated over the periods of the leases in proportion to the outstanding capital amount. Operating lease costs are charged directly in the period to which they relate.

Pension costs

The charity participates in a defined contribution pension scheme for the benefit of its employees. Charity contributions to the scheme are recognised in the period in which they become payable.

2. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN A TRADING SUBSIDIARY

The wholly owned trading subsidiary, Light Music Trading Limited, which is incorporated in the United Kingdom aims to pay all its profits to the charity by gift aid. Light Music Trading Limited sells, CDS, T-Shirts, socks, posters, hats, stickers, wristbands, and clothes rails associated with work of the charity. The charity owns the entire issue shares capital of the subsidiary. A summary of the trading results is shown below.

	T O T A L
	2023
	£
TURNOVER	8,878
Cost of sales	(1,198)
GROSS PROFIT	7,680
Distribution costs	(6,433)
Administrative Expenses	(1,247)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	0
Tax on profit on ordinary activities	0
RETAINED PROFIT FOR THE FINANCIAL YEAR	0
Balance brought forward	0
Balance carried forward	0

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

3. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	TOTAL
	Total	Total	2023
	£	£	£
3a Donations and legacies			
Gifts Individuals	20,849	0	20,849
Gifts Churches & Ministries	4,210	0	4,210
Gifts Business	0	0	0
Gifts Trusts & Foundations	75,190	0	75,190
Gift from Old Light charity	75,032		
Tax Refund	500	0	500
Grants received	5,000	0	5,000
	<u>180,781</u>	<u>0</u>	<u>105,749</u>
3b Incoming Resources from Charitable Activities			
Event Income	15,476	0	15,476
Light Production	376	0	376
	<u>15,852</u>	<u>0</u>	<u>15,852</u>
3c Income from other trading activities			
Trading Sales	2,310	0	2,310
Fundraising Events	0	0	0
	<u>2,310</u>	<u>0</u>	<u>2,310</u>
3d Investment Income			
Bank Interest Received	197	0	197
	<u>197</u>	<u>0</u>	<u>197</u>
3e Other Incoming Resources	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL INCOMING RESOURCES	<u>199,140</u>	<u>0</u>	<u>199,140</u>

Many volunteers give freely of their time in the service of our Lord for the charity, the value of which is unquantifiable.

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	TOTAL
	Total	Total	2023
	£	£	£
Costs of Direct Charitable Activities	142,228	0	142,228
Support Costs	6,380	0	6,380
	<u>148,608</u>	<u>0</u>	<u>148,608</u>

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NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDING 31 DECEMBER 2023

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	TOTAL
	Total	Total	2023
	£	£	£
Costs of Generating Voluntary Income	12,617	0	12,617
Costs of Fund Generating Activities	10,405	0	10,405
Costs of Charitable Activities	119,206	0	119,206
Governance costs	0	6,380	6,380
	<u>142,228</u>	<u>6,380</u>	<u>148,608</u>

6. GOVERNANCE

	Unrestricted Funds	TOTAL
	Total	2023
	£	£
Independent examiner's fee	0	0
Other Governance costs	6,380	6,380
	<u>6,380</u>	<u>6,380</u>

Other Governance Costs related to professional costs incurred for consultation.

7. NET OUTGOING RESOURCES FOR THE YEAR

	TOTAL
	2023
This is stated after charging	
Independent examiner's fee	0
Depreciation of owned assets	723
Loss on disposal	0

8. TAX ON SURPLUS ON ORDINARY ACTIVITIES

8. TAX ON SURPLUS ON ORDINARIES ACTIVITIES

	2023
	£
Corporation tax based on the results of the trading	
for the year at nil%	<u>0</u>
	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

9. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	T O T A L
This is stated after charging	2023
Employee costs during the year:	£
Wages and salaries	70,366
Social security costs	6,548
Pension costs	1,544
	<u>78,458</u>

Average number of staff employed:	No.
Raising funds and Charitable Activities	7
Management	<u>2</u>
	<u>9</u>

Number of employees that received remuneration of more than £60,000 during the year Nil.

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £31,755.

Amount paid or reimbursed to Trustees, in their capacity as Trustees £Nil.

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

10. FIXED ASSETS

Light Group		£	£	£	Total £
		Office Equipment	Computer Equipment	Tech/Music Equipment	
Cost	at 1 January 2023	0	0	0	0
	Additions	1,756	867	2,517	5,140
	Disposals	0	0	0	0
	at 31 December 2023	<u>1,756</u>	<u>867</u>	<u>2,517</u>	<u>5,140</u>
Depreciation	at 1 January 2023	0	0	0	0
	Charge for year	224	186	313	723
	Disposals	0	0	0	0
	at 31 December 2023	<u>224</u>	<u>186</u>	<u>313</u>	<u>723</u>
Net Book Value	at 31 December 2023	<u>1,532</u>	<u>680</u>	<u>2,204</u>	<u>4,416</u>
	at 1 January 2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Light Trust		£	£	£	Total £
		Office Equipment	Computer Equipment	Tech/Music Equipment	
Cost	at 1 January 2023	0	0	0	0
	Additions	1,756	867	2,517	5,140
	Disposals	0	0	0	0
	at 31 December 2023	<u>1,756</u>	<u>867</u>	<u>2,517</u>	<u>5,140</u>
Depreciation	at 1 January 2023	0	0	0	0
	Charge for year	224	186	313	723
	Disposals	0	0	0	0
	at 31 December 2023	<u>224</u>	<u>186</u>	<u>313</u>	<u>723</u>
Net Book Value	at 31 December 2023	<u>1,532</u>	<u>680</u>	<u>2,204</u>	<u>4,416</u>
	at 1 January 2023	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

11. STOCKS

	LIGHT Group 2023 £	LIGHT Trust 2023 £
Stocks of finished goods and goods for resale	<u>2,184</u>	<u>0</u>
	<u>2,184</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

11a. INVESTMENTS

	LIGHT Group 2023 £	LIGHT Trust 2023 £
Investment in Trading Company	0	1
	<u>0</u>	<u>1</u>

12. DEBTORS

	LIGHT Group 2023 £	LIGHT Trust 2023 £
Trade debtors	0	0
Prepayments and accrued income	2,208	2,208
Gift Aid Recoverable	1,043	1,043
Other Debtors	0	3,709
	<u>3,251</u>	<u>6,960</u>

13. CASH AT BANK & IN HAND

	LIGHT Group 2023 £	LIGHT Trust 2023 £
Current Account	68,781	66,305
Business reserves	253	253
	<u>69,034</u>	<u>66,558</u>

14. CREDITORS: Amounts falling due within one year

	LIGHT Group 2023 £	LIGHT Trust 2023 £
Trade creditors	11,721	11,721
Taxation and social security	9,864	9,864
Accruals and deferred income	6,768	5,768
	<u>28,353</u>	<u>27,353</u>

LIGHT

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

15. RELATED PARTY TRANSACTIONS

Appropriate expenses (wages, premises costs etc) were recharged to the trading company at cost.

There were no outstanding balances between the charity and the trading company at the 31 December 2023.

At the period end the charity owed £475.85 to L West one of the charity's senior managers.

No donations were made by the trustees during the period.

16. RECONCILIATION OF MOVEMENTS IN FUNDS

	Balance at 31-Dec-22 £	Movement in Resources		Balance at 31-Dec-23 £
		Incoming £	Outgoing £	
Unrestricted Funds				
General Fund	0	199,140	(148,608)	50,532
	<u>0</u>	<u>199,140</u>	<u>(148,608)</u>	<u>50,532</u>
16a. Restricted Funds				
Illuminate Tour	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	Balance at 31-Dec-21 £	Movement in Resources		Balance at 31-Dec-22 £
		Incoming £	Outgoing £	
16a. Restricted Funds		0		0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unrestricted Funds				
General Fund				0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Restricted Funds				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2023

17. ANALYSIS OF NET ASSETS BY FUND

	Tangible Fixed Assets £	Net Current Assets / (Liabilities) £	Creditors Due after One Year £	TOTAL £
Restricted Funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	0	0	0	0
Unrestricted Funds	<u>4,416</u>	<u>46,116</u>	<u>0</u>	<u>50,532</u>
	<u>4,416</u>	<u>46,116</u>	<u>0</u>	<u>50,532</u>

18. CONTINGENCIES

The Trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2023.

19. GOING CONCERN

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

20. PENSION

The charity operates a defined contribution pension scheme on behalf of its employees. All contributions due have been fully paid.