

LIGHT

TRUSTEES' REPORT & CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2024

Registered Charity Number 1201633

**FINANCIAL STATEMENTS
YEAR ENDING 31 DECEMBER 2024**

| CONTENTS | PAGES |
|-------------------------------------|--------------|
| Officers and professional advisers | 2 |
| Report of the trustees | 3 to 11 |
| Report of the Independent Examiner | 12 |
| Statement of financial activities | 13 |
| Balance sheet | 14 |
| Consolidated Statement of Cashflows | 15 |
| Notes to the financial statements | 16 to 32 |

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Trustees

T. Levell (Chairman)
R Jackson
D Niblock
O Badejo
F De Pelet
A Millington
N Cross
Akeel Sachak (appointed 10th Sept 2024)
P Kennedy (resigned Dec 24)

Managers

N. James Milnes
L. Peter West

Registered Office

Ram Mill, Office 4,
Gordon Street, Oldham
OL99RH

Independent Examiner

Daniel McGuren, ACMA CGMA
3 Chancet Wood Rise
Sheffield
S8 7TT

Bankers

NatWest Bank
19 Market Street
Manchester
M1 1WR

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

The trustees are pleased to present their annual trustees' report together with the financial statements of the charity for the period ending 31st December 2024.

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

Light' primary objectives are as follows:

- 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, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Light has been operating since 2012. It was first registered as an unincorporated association on 8 November 2012 (number 1149675) and, over the years that followed, the operations and the wraparound services delivered have continued to develop and evolve as we respond to the changing needs of our beneficiaries. In January 2023 the Charitable Incorporated Organisation, Light, was registered with the Charity Commission under registration number 1201633 and all assets, trade and objectives were transferred to the new organisation.

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). The Chair supervises the COO, and the COO supervises other staff members and volunteers.

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 then attend a meeting of trustees providing both the potential appointee and existing trustees with an opportunity to confirm that the appointment of the potential trustee is in the best interests of the charity. If the potential trustee confirms their wish to be considered for appointment following this meeting, the current board of trustees then vote to confirm their agreement with such appointment. New trustees are provided with a Trustee Handbook outlining their legal obligations under charity and company law

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

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.

Constitutionally, 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 trustee is appointed for a term of 3 years following which they may stand for reappointment. 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 numbers 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 numbers to chair that meeting.

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.

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.

The Trustees who held office in the year were as follows:

| Name | Role | Appointed Date |
|--------------------------|-------------|-----------------------|
| Timothy John Levell | Chair | 19 January 2023 |
| Oladapo Oluwaseyi Badejo | Trustee | 19 January 2023 |
| Ruth Joelle Jackson | Trustee | 19 January 2023 |
| David Campbell Niblock | Trustee | 10 January 2023 |
| Nathan Cross | Trustee | 12 September 2023 |
| Alex Millington | Trustee | 12 September 2023 |
| Faye de Pelet | Trustee | 12 September 2023 |
| Akeel Sachak | Trustee | 10 September 2024 |

POLICY STATEMENTS

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.

Reserves Policy

The Trustees have adopted a reserves policy to ensure that the charity maintains an adequate level of financial resilience while pursuing its charitable objectives.

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

Free reserves are calculated as unrestricted funds excluding tangible fixed assets. At 31 December 2024, the charity's total unrestricted reserves were £8,239, of which £3,601 were available as free reserves. This level of reserves is below the Trustees' target and therefore does not provide a sufficient buffer to manage financial risks or respond to unexpected events.

The trustees set the reserves policy with consideration to the following key costs of an orderly close down of the charity in the event that a major funder withdraws funding and closure is required as a result:

- Cost of redundancies
- Retention of staff to effect an orderly close down
- Committed contractual costs such as rent to a maximum period of 24 months
- Professional advisors and legal fees to effect a close down
- Other specific or general provisions from time to time depending on commitments of the organisation

The trustees have assessed the organisation and its current operational costs and have determined that an appropriate target reserves level is £175,000. The charity does not intend to accumulate significant reserves beyond this level and will continue to rely primarily on the generosity of its supporters to fund its mission.

Steps being taken to strengthen the reserves position include:

- Expanding regular giving and donor retention efforts;
- Leveraging matched funding opportunities (e.g., Souter Foundation);
- Diversifying income through fundraising events and trading;
- Careful cost control and overhead management.

The Trustees regularly review the reserves position in light of the charity's activities, risks, and long-term strategy and are committed to improving the reserves position over the next 2–3 years.

Risk Management Policy

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 regularly reviews and assesses the major risks facing the charity, particularly those related to its operations and financial stability. The following key risks have been identified:

- **Reliance on a few large supporters:** Over 50% of Light's annual funding comes from a single source. This presents a significant risk to the organisation as if the donor were to

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

- withdraw funding the charity would be unable to continue to deliver its objectives and would be forced to close.
- **Economic Pressures:** Rising inflation and increasing gas and electricity prices are contributing to a higher cost of living. As a result, individuals may have less disposable income, which could reduce their capacity to support the charity through gifts and donations.

In addition to these emerging concerns, the trustees also monitor ongoing principal risks, including:

- **Reliance on Key Personnel:** The charity depends on the expertise and continuity of its leadership and artistic teams to deliver its mission effectively.
- **Safeguarding Compliance:** Ensuring compliance with safeguarding policies remains a key priority, particularly in school-based programmes.
- **Regulatory Compliance Across Jurisdictions:** Operating internationally brings complexity and risk in adhering to varying legal and regulatory frameworks.

To mitigate these risks, the charity has implemented a range of measures, including:

- Diversifying income sources by working alongside an external fundraising organisation to expand the donor-base
- Relocation of the CEO to London to expand access to the donor network and enhance relationships with potential new donors
- Strengthening safeguarding protocols
- Investing in staff training and retention
- Maintaining regular legal and financial oversight

Investment Policy

The charity does not maintain investments.

Sharing our resources

Our commitment to helping others around the world who share our heart for the poor and unreached is expressed through our tithe fund. We give a proportion of our unrestricted charitable income, and give it to other organisations and charities who share similar objectives to Light

Our total giving during the year amounted to £500, these gifts were given freely without any third-party benefit being received from any organisations and charities.

Remuneration Policy

The chief executive and COO's salaries are set by the Trustees and are 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 each year for all key management personnel.

Trustees do not receive any remuneration or benefits.

Fundraising Policy

LIGHT raises funds from a combination of individual giving, online campaigns, event-based appeals, and strategic partnerships.

In 2024, the charity worked with **Better Story**, a professional fundraising consultancy, to develop and deliver effective and values-led fundraising strategies. Better Story provides campaign support, donor communications, and advice on sustainable income generation aligned with LIGHT's mission.

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

As a charity that engages in public fundraising, LIGHT ensures that all activity—whether carried out internally or through a third party—is conducted in accordance with the **Fundraising Regulator's Code of Fundraising Practice**. LIGHT is **not currently registered with the Fundraising Regulator** but voluntarily adheres to its standards and guidance.

Key aspects of our fundraising policy and approach include:

- **Ethical Practice:** All fundraising is conducted in a respectful, honest, and transparent manner. Donors are not pressured, and fundraising materials are clear about how donations will be used.
- **Working with Better Story:** The charity maintains oversight of all activity undertaken by Better Story. All campaigns are approved by trustees and closely monitored for messaging, accuracy, and impact.
- **Monitoring and Complaints:** LIGHT did **not receive any fundraising complaints** during the year.
- **Donor Privacy:** Donor data is handled in accordance with UK GDPR regulations. LIGHT does not share donor data with any third parties for marketing purposes.
- **Protecting Vulnerable People:** Measures are in place to ensure vulnerable individuals are not targeted or placed under undue pressure to donate.

LIGHT is committed to continuous improvement in how it engages with supporters and values the partnership with Better Story in helping achieve this aim.

Safeguarding Statement

LIGHT works extensively with young people. A safeguarding policy is in place and regularly reviewed. All staff and volunteers undergo appropriate DBS checks and safeguarding training.

Financial Position and Going Concern

The charity recorded a deficit of £42,293 for the year, resulting in total closing reserves of £8,239, of which only £3,601 were free reserves (unrestricted funds and not invested in fixed assets).

The Trustees acknowledge that this level of free reserves is significantly below the desired level of £175,000 and does not currently offer sufficient buffer for financial resilience.

The Trustees are closely monitoring cash flow and have taken steps to control expenditure and increase income. A fundraising agency was engaged to develop relationships with high-net-worth donors and trusts, and a match-funding agreement is in place with the Souter Foundation to encourage further giving.

The Trustees consider the charity a going concern, based on forward funding prospects and strong donor engagement, but acknowledge the need to improve the reserves position in 2025.

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

STATEMENT OF TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Applicable law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Declaration

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

Signed on behalf of the charity's trustees



Timothy John Levell
Chair of Trustees

Date: 6 October 2025

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

CHAIRMAN'S REPORT

I am pleased to present the Chairman's Report for the year ended 31 December 2024. This has been a year of both growth and challenge for Light. It has been marked by significant ministry impact across schools, communities, and music platforms, as well as by important organisational decisions designed to strengthen our long-term resilience.

Mission and Context

Light exists to bring the message of Jesus to a generation facing extraordinary pressures — from rising rates of anxiety and depression to the ongoing challenges of identity, isolation, and youth violence

Through Illuminate Tours, our music, and digital discipleship resources, we meet young people where they are: in schools, online, and in local communities. We aim to help them discover identity, belonging, and hope.

Recent national research confirms what we are seeing on the ground: young people across the UK are not just open to faith—they are returning to it in increasing numbers. The Quiet Revival study by the Bible Society and YouGov found that monthly church attendance has risen from 8% in 2018 to 12% in 2024. Among 18–24-year-olds, attendance has quadrupled in that period, rising from just 4% to 16%. Many of these young people are not simply declaring belief, but actively praying, reading Scripture, and seeking community.

This reflects what we see through Illuminate and Youth Alpha: young people are ready for hope that is authentic, transformative, and rooted in faith. Light connects with young people where there are, through mediums they know and trust and in ways that are wholly relevant to them. The credibility that LZ7 and Saintz gain through the music we produce and release gives them a unique platform to speak into lives of even the most unreached children in the UK.

Ministry Impact in 2024

This year saw extraordinary reach and fruitfulness:

UK Illuminate Tours – Rushden (March), Bath (March), and Peterborough (November) together engaged nearly 14,000 pupils in schools, with well over 1,600 gospel responses and hundreds accessing follow-up through the AAA Pass.

International work – an Illuminate schools week in Poland and 15 additional international shows extended our reach beyond the UK.

Discipleship – over 1,200 young people engaged with the AAA Pass, 300+ joined Youth Alpha, and at least 25 baptisms were recorded following tours.

Testimonies of transformation – from young people saved from suicide to stories of freedom from addiction, we continue to witness the deep impact of the gospel.

Alongside Illuminate, we launched **Illuminate Live**, building ongoing connection between young people and local churches beyond the initial tour week.

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

Our music ministry also thrived:

LZ7 developed a 10-song album (due 2025), released four singles, and played international headline shows.

Saintz enhanced their following with a single release, music video, and Poland school tour.

Together, our artists achieved over 1.9 million digital streams and more than 590,000 YouTube views, continuing to position music as the platform for mission.

Organisational Development

Several key organisational developments strengthened Light in 2024:

The London office opened in January 2024, following a trustee decision to commit a portion of reserves to cover the CEO's relocation. This strategic move has already expanded our access to new donor networks and partnerships and is now starting to bear real fruit.

The Manchester team relocated to a more cost-efficient space, reducing overheads and creating capacity for growth.

We appointed Better Story as fundraising consultants, who have already enhanced our major donor and trust engagement.

Financial Review

2023 represents the period from 30 September 2023 to 31 December 2023 and comparisons of 2024 to 2023 are therefore not comparisons to a full financial year. I therefore add a further comparison to the combined results of Light CIO and the unincorporated charity that Light CIO replaced (number 1149675).

Income rose to £611,834 (2023: £199,140; 2023c: £530,881), reflecting fundraising, events income, and donor support. Expenditure increased to £654,127 (2023: £148,608; 2023c: £586,763), resulting in a net deficit of £42,293 (2023: surplus £50,532; 2023c.: deficit £55,882).

At year end, unrestricted reserves were £8,239, of which only £3,601 were free reserves. This is far below the trustees' target of £175,000. Addressing this remains a critical priority and the following steps have been taken over 2025 with further action planned for 2026:

- A match-funding agreement with the Souter Foundation
- Growing regular giving and donor retention
- Improving fundraising and grant support through work with Better Story

Despite the current low reserves, trustees consider the charity a going concern, supported by strong donor engagement, income development strategy, and careful cost control.

REPORT OF THE TRUSTEES YEAR ENDING 31 DECEMBER 2024

Risk and Governance

The Board continues to monitor key risks. In particular, the charity is dependent on a small number of significant donors, which presents vulnerability if support is withdrawn. Wider economic pressures, safeguarding responsibilities, and reliance on key personnel also remain areas of focus.

To mitigate these, trustees have prioritised donor diversification, staff retention, and strengthening safeguarding and compliance across all areas of delivery.

Looking Ahead

2025 offers significant opportunity. Our plans include:

Four full UK Illuminate Tours, plus launching Illuminate Denmark, the first step in establishing a European hub.

Major growth projects for LZ7 (album launch, international tours, new DJ sets, GODSCHILD brand expansion) and Saintz (four new singles, festivals, and expanded reach).

Continued rollout of mental health and identity resources such as I'mPossible and Peacemaker, addressing issues like anxiety, self-harm, and knife crime.

Strengthening financial resilience through donor development and diversification, major fundraising events, and corporate engagement.

The current wider cultural shifts—the resurgence of faith among young people, growing church engagement, and renewed appetite for spiritual truth—reinforce that the work of Light is not only relevant but timely. We have a unique opportunity to build on this momentum, helping young people find identity, belonging, and lasting hope in Jesus.

Conclusion

2024 has been a year of transformation and growth, but also one that highlighted the urgent need to build reserves and diversify funding. The impact of our ministry is clear: young people are finding hope, purpose, and faith in Jesus.

On behalf of the Trustees, I extend our deep thanks to all staff, artists, volunteers, partners, and supporters. Your faithfulness and generosity continue to make this life-changing work possible.

We move forward with faith and determination, believing that 2025 could be our most impactful year yet.



Timothy John Levell
Chair of Trustees
Light CIO

**INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF LIGHT
YEAR ENDING 31 DECEMBER 2024**

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2024 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 the 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 2024 .

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.

Daniel McGuren, ACMA CGMA
3 Chancet Wood Rise
Sheffield
S8 7TT

Signature:  _____

Date: 7/10/25

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDING 31 DECEMBER 2024

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generating funds: | | | | | |
| Donations and legacies | 3a | 484,233 | 0 | 484,233 | 180,781 |
| Other income from Charitable activities | 3b | 111,566 | 0 | 111,566 | 15,852 |
| Other Trading income | 3c | 15,420 | 0 | 15,420 | 2,310 |
| Investment income | 3d | 615 | 0 | 615 | 197 |
| TOTAL INCOMING RESOURCES | | 611,834 | 0 | 611,834 | 199,140 |
| RESOURCES EXPENDED | | | | | |
| Charitable activities | 4 | 574,483 | 0 | 574,483 | 125,586 |
| Costs of Generating Fund | 5 | 79,644 | 0 | 79,644 | 23,022 |
| TOTAL RESOURCES EXPENDED | | 654,127 | 0 | 654,127 | 148,608 |
| NET(OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS TRANSFERS | | (42,293) | 0 | (42,293) | 50,532 |
| Transfer between Funds | | 0 | 0 | 0 | 0 |
| NET MOVEMENT IN FUNDS | | (42,293) | 0 | (42,293) | 50,532 |
| RECONCILIATION OF FUNDS | | | | | |
| Total Funds Brought Forward | | 50,532 | 0 | 50,532 | 0 |
| TOTAL FUNDS CARRIED FORWARD | | 8,239 | 0 | 8,239 | 50,532 |


| | Note | Unrestricted Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|---|------|----------------------------|--------------------------|--------------------|--------------------|
| INCOMING RESOURCES | | | | | |
| | | 611,219 | 0 | 611,219 | 198,943 |
| TOTAL RESOURCES EXPENDED | | | | | |
| | | (654,127) | 0 | (654,127) | (148,608) |
| OPERATING SURPLUS/(DEFICIT) | | (42,908) | 0 | (42,908) | 50,335 |
| OTHER INCOME | | | | | |
| Investment Income | 2d | 615 | 0 | 615 | 197 |
| SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR | | (42,293) | 0 | (42,293) | 50,532 |

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

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

| | | LIGHT Group 2024 £ | LIGHT Group 2023 £ | LIGHT Trust 2024 £ | LIGHT Trust 2023 £ |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Note | | | | |
| FIXED ASSETS | | | | | |
| Tangible fixed assets | 10 | <u>4,638</u> | <u>4,416</u> | <u>4,638</u> | <u>4,416</u> |
| | | <u>4,638</u> | <u>4,416</u> | <u>4,638</u> | <u>4,416</u> |
| CURRENT ASSETS | | | | | |
| Stocks | 11 | <u>2,254</u> | <u>2,184</u> | <u>0</u> | <u>0</u> |
| Debtors | 12 | <u>13,714</u> | <u>3,251</u> | <u>14,968</u> | <u>6,910</u> |
| Investments | 11a | <u>0</u> | <u>0</u> | <u>1</u> | <u>1</u> |
| Cash at bank and in hand | 13 | <u>10,604</u> | <u>69,034</u> | <u>10,603</u> | <u>66,558</u> |
| | | <u>26,572</u> | <u>74,469</u> | <u>25,572</u> | <u>73,469</u> |
| CREDITORS: Amounts falling due within one year | | | | | |
| | 14 | <u>22,971</u> | <u>28,353</u> | <u>21,971</u> | <u>27,353</u> |
| NET CURRENT ASSETS | | <u>3,601</u> | <u>46,116</u> | <u>3,601</u> | <u>46,116</u> |
| NET ASSETS | | <u>8,239</u> | <u>50,532</u> | <u>8,239</u> | <u>50,532</u> |
| FUNDS OF THE CHARITY | | | | | |
| Unrestricted Income Funds | 16 | <u>8,239</u> | <u>50,532</u> | <u>8,239</u> | <u>50,532</u> |
| | | <u>8,239</u> | <u>50,532</u> | <u>8,239</u> | <u>50,532</u> |

These financial statements were approved by the trustees on 6 October 2025 and signed on their behalf by:



Trustee



Trustee

CONSOLIDATED STATEMENT OF CASHFLOWS
YEAR ENDING 31 DECEMBER 2024

| | 2024 | 2023 |
|--|-----------------|----------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash received (spent) | (42,908) | 50,335 |
| Adjustments to cash from non-cash items | | |
| Depreciation and loss on sale of asset | 3,078 | 723 |
| | (39,830) | 51,058 |
| Working capital adjustments | | |
| Decrease/(increase) in stocks | (70) | (2,184) |
| Decrease/(increase) in debtors | (10,463) | (3,251) |
| Increase/(decrease) in creditors | (5,383) | 28,353 |
| Net cash flows from operating activities | (55,746) | 73,976 |
| Cash flows from investing activities | | |
| Interest received from savings | 615 | 197 |
| Disposals of tangible Fixed Assets | 0 | 0 |
| Purchase of tangible Fixed Assets | (3,299) | (5,140) |
| Net cash flows from investing activities | (2,684) | (4,943) |
| Net (decrease)/increase in cash and cash equivalents | (58,430) | 69,034 |
| Cash and cash equivalents at 1 January | 69,034 | 0 |
| Cash and cash equivalents at 31 December | 10,604 | 69,034 |

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2024

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 2024.

A subsidiary is an entity controlled by 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

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2024

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.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2024

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 2024 in respect of income are shown as debtors less provision for amounts that may prove uncollectable.

Funds

Funds held by the charity are:

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.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2024

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDING 31 DECEMBER 2024

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 and shares capital of the subsidiary. A summary of the trading results is shown below.

| | T O T A L | T O T A L |
|--|---------------------|---------------------|
| | 2024 | 2023 |
| | £ | £ |
| TURNOVER | 15,420 | 8,878 |
| Cost of sales | (8,701) | (1,198) |
| GROSS PROFIT | <u>6,719</u> | <u>7,680</u> |
| Distribution costs | (3,384) | (3,868) |
| Administrative Expenses | (3,335) | (3,812) |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | <u>0</u> | <u>0</u> |
| Tax on profit on ordinary activities | <u>0</u> | <u>0</u> |
| RETAINED PROFIT FOR THE FINANCIAL YEAR | <u>0</u> | <u>0</u> |
| Balance brought forward | <u>0</u> | <u>0</u> |
| Balance carried forward | <u>0</u> | <u>0</u> |

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2024

| | Unrestricted Funds | Restricted Funds | TOTAL | TOTAL |
|---|-----------------------|---------------------|-----------------------|----------------|
| 3a Donations and legacies | Total | Total | 2024 | 2023 |
| | £ | £ | £ | £ |
| Gifts Individuals | 46,851 | 0 | 46,851 | 20,849 |
| Gifts Churches & Ministries | 4,430 | 0 | 4,430 | 4,210 |
| Gifts Business | 0 | 0 | 0 | 0 |
| Gifts Trusts & Foundations | 404,985 | 0 | 404,985 | 75,190 |
| Gift from Old Light charity | 0 | | | |
| Tax Refund | 7,968 | 0 | 7,968 | 500 |
| Grants received | 20,000 | 0 | 20,000 | 5,000 |
| | <u>484,233</u> | <u>0</u> | <u>484,233</u> | <u>105,749</u> |
| 3b Incoming Resources from Charitable Activities | | | | |
| Event Income | 103,716 | 0 | 103,716 | 15,476 |
| Speakers Fees | 475 | | 475 | |
| Production | 7,375 | 0 | 7,375 | 376 |
| | <u>111,566</u> | <u>0</u> | <u>111,566</u> | <u>15,852</u> |
| 3c Income from other trading activities | | | | |
| Trading Sales | 15,420 | 0 | 15,420 | 2,310 |
| Fundraising Events | 0 | 0 | 0 | 0 |
| | <u>15,420</u> | <u>0</u> | <u>15,420</u> | <u>2,310</u> |
| 3d Investment Income | | | | |
| Bank Interest Received | 615 | 0 | 615 | 197 |
| | <u>615</u> | <u>0</u> | <u>615</u> | <u>197</u> |
| 3e Other Incoming Resources | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| TOTAL INCOMING RESOURCES | <u>611,834</u> | <u>0</u> | <u>611,834</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.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2024

4. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

| | Unrestricted Funds | Restricted Funds | T O T A L | T O T A L |
|---------------------------------------|-----------------------|---------------------|-----------------------|------------------|
| | Total | Total | 2024 | 2023 |
| | £ | £ | £ | £ |
| Costs of Direct Charitable Activities | 574,484 | 0 | 574,484 | 125,586 |
| | <u>574,484</u> | <u>0</u> | <u>574,484</u> | <u>125,586</u> |

4a COSTS OF CHARITABLE ACTIVITIES BY ACTIVITIES TYPE

| | Activities undertaken directly | Support costs | T O T A L | T O T A L |
|---------------------------------------|--------------------------------------|---------------|-----------------------|------------------|
| | Total | Total | 2024 | 2023 |
| | £ | £ | £ | £ |
| Costs of Direct Charitable Activities | 572,412 | 0 | 572,412 | 119,206 |
| Governance costs | 0 | 2,072 | 2,072 | 6,380 |
| | <u>572,412</u> | <u>2,072</u> | <u>574,484</u> | <u>125,586</u> |

5. COSTS OF GENERATING FUNDS

| | Activities undertaken directly | Support costs | T O T A L | T O T A L |
|--------------------------------------|--------------------------------------|---------------|----------------------|------------------|
| | Total | Total | 2024 | 2023 |
| | £ | £ | £ | £ |
| Costs of Generating Voluntary Income | 64,223 | 0 | 64,223 | 12,617 |
| Costs of Fund Generating Activities | 15,421 | 0 | 15,421 | 10,405 |
| | <u>79,644</u> | <u>0</u> | <u>79,644</u> | <u>23,022</u> |

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2024

6. GOVERNANCE COSTS

| | Unrestricted Funds | TOTAL | TOTAL |
|----------------------------|-----------------------|---------------------|--------------|
| | Total | 2024 | 2023 |
| | £ | £ | £ |
| Independent examiner's fee | 695 | 695 | 0 |
| Other Governance costs | 2,072 | 2,072 | 6,380 |
| | <u>2,767</u> | <u>2,767</u> | <u>6,380</u> |

7. NET INCOMING RESOURCES FOR THE YEAR

| | TOTAL | TOTAL |
|-------------------------------|--------------|--------------|
| | 2024 | 2023 |
| This is stated after charging | | |
| Independent examiner's fee | 695 | 0 |
| Depreciation of owned assets | 3,078 | 723 |
| Loss on disposal | 0 | 0 |

8. TAX ON SURPLUS ON ORDINARIES ACTIVITIES

| | 2024 | 2023 |
|---|-----------------|----------|
| | £ | £ |
| Corporation tax based on the results of the trading | | |
| for the year at nil% (2023: nil) | <u>0</u> | <u>0</u> |
| | <u>0</u> | <u>0</u> |

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDING 31 DECEMBER 2024

9. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

| | T O T A L | T O T A L |
|--|-----------------------|----------------------|
| | 2024 | 2023 |
| This is stated after charging | £ | £ |
| Employee costs during the year: | | |
| Wages and salaries | 328,044 | 70,366 |
| Social security costs | 34,483 | 6,548 |
| Pension costs | 10,761 | 1,544 |
| | <u>373,288</u> | <u>78,458</u> |
| Average number of staff employed: | No. | No. |
| Raising funds and Charitable Activities | 6 | 7 |
| Management | <u>2</u> | <u>2</u> |
| | <u>8</u> | <u>9</u> |

In 2024, two employees received total remuneration in excess of £60,000:

- One employee earned between **£60,000 and £70,000**
- One employee earned between **£100,000 and £110,000**

(2023: No employees earned over £60,000.)

The total remuneration of the charity's key management personnel, including salaries, pension contributions, and employer's National Insurance contributions, was **£175,050** (2023: £31,755).

During the year, the CEO's salary was increased following trustee approval, to reflect the cost of securing rental accommodation in London, where the charity's operational base is located. This increase was implemented solely as a salary adjustment and does not include any separate housing allowance or benefit in kind.

The trustees confirm that this adjustment was made in accordance with the charity's remuneration policy and that no other benefits in kind (such as rent payments, housing provision, or accommodation allowances) were provided.

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

NOTES TO THE FINANCIAL STATEMENTS **PERIOD ENDING 31 DECEMBER 2024**

10. Fixed Assets

Light Group

| | | £ | £ | £ | Total £ |
|-----------------------|----------------------------|-------------------|---------------------|----------------------|---------------------|
| | | Office Equipment | Computer Equipment | Tech/Music Equipment | |
| Cost | at 1 January 2024 | 1,756 | 867 | 2,517 | 5,140 |
| | Additions | | 3,299 | | 3,299 |
| | Disposals | 0 | 0 | 0 | 0 |
| | at 31 December 2024 | <u>1,756</u> | <u>4,166</u> | <u>2,517</u> | <u>8,439</u> |
| Depreciation | at 1 January 2024 | 224 | 186 | 313 | 723 |
| | Charge for year | 896 | 930 | 1,252 | 3,078 |
| | Disposals | 0 | 0 | 0 | 0 |
| | at 31 December 2024 | <u>1,120</u> | <u>1,116</u> | <u>1,565</u> | <u>3,801</u> |
| Net Book Value | at 31 December 2024 | <u>636</u> | <u>3,049</u> | <u>952</u> | <u>4,638</u> |
| | at 1 January 2024 | <u>1,532</u> | <u>680</u> | <u>2,204</u> | <u>4,416</u> |

Light Trust

| | | £ | £ | £ | £ |
|-----------------------|----------------------------|-------------------|---------------------|----------------------|---------------------|
| | | Office Equipment | Computer Equipment | Tech/Music Equipment | Total |
| Cost | at 1 January 2024 | 1,756 | 867 | 2,517 | 5,140 |
| | Additions | 0 | 3,299 | 0 | 3,299 |
| | Disposals | 0 | 0 | 0 | 0 |
| | at 31 December 2024 | <u>1,756</u> | <u>4,166</u> | <u>2,517</u> | <u>8,439</u> |
| Depreciation | at 1 January 2024 | 224 | 186 | 313 | 723 |
| | Charge for year | 896 | 930 | 1,252 | 3,078 |
| | Disposals | 0 | 0 | 0 | 0 |
| | at 31 December 2024 | <u>1,120</u> | <u>1,116</u> | <u>1,565</u> | <u>3,801</u> |
| Net Book Value | at 31 December 2024 | <u>636</u> | <u>3,049</u> | <u>952</u> | <u>4,638</u> |
| | at 1 January 2024 | <u>1,532</u> | <u>680</u> | <u>2,204</u> | <u>4,416</u> |

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2024

11. Stocks

| | LIGHT Group 2024 £ | LIGHT Group 2023 £ | LIGHT Trust 2024 £ | LIGHT Trust 2023 £ |
|---|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Stocks of finished goods and goods for resale | <u>2,254</u> | <u>2,184</u> | <u>0</u> | <u>0</u> |
| | 2,254 | 2,184 | 0 | 0 |

11a. Investments

| | LIGHT Group 2024 £ | LIGHT Group 2023 £ | LIGHT Trust 2024 £ | LIGHT Trust 2023 £ |
|-------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Investment in Trading Company | <u>0</u> | <u>0</u> | <u>1</u> | <u>1</u> |
| | 0 | 0 | 1 | 1 |

12. Debtors

| | LIGHT Group 2024 £ | LIGHT Group 2023 £ | LIGHT Trust 2024 £ | LIGHT Trust 2023 £ |
|--------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Trade debtors | 3,640 | 0 | 3,640 | 0 |
| Prepayments and accrued income | 9,031 | 2,208 | 9,031 | 2,208 |
| Gift Aid Recoverable | 1,043 | 1,043 | 1,043 | 1,043 |
| Other Debtors | <u>0</u> | <u>0</u> | <u>1,254</u> | |
| | 13,714 | 3,251 | 14,968 | 3,251 |

13. Cash at Bank & In Hand

| | LIGHT Group 2024 £ | LIGHT Group 2023 £ | LIGHT Trust 2024 £ | LIGHT Trust 2023 £ |
|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Current Account | 10,498 | 68,781 | 10,497 | 68,781 |
| Business reserves | <u>106</u> | <u>253</u> | <u>106</u> | <u>253</u> |
| | 10,604 | 69,034 | 10,603 | 69,034 |

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2024

14. Creditors : Amounts falling due within one year

| | LIGHT | LIGHT | LIGHT | LIGHT |
|------------------------------|----------------------|---------------|----------------------|---------------|
| | Group | Group | Trust | Trust |
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Trade creditors | 6,232 | 11,721 | 6,232 | 11,721 |
| Taxation and social security | 10,614 | 9,864 | 10,614 | 9,864 |
| Accruals and deferred income | 6,125 | 6,768 | 5,125 | 6,768 |
| | <u>22,971</u> | <u>28,353</u> | <u>21,971</u> | <u>28,353</u> |

15. Creditors : Amounts falling due after one year is Nil

Creditors : Amounts falling due after one year is Nil

| | LIGHT | LIGHT | LIGHT | LIGHT |
|----------------------------------|-----------------|--------------|-----------------|--------------|
| | Group | Group | Trust | Trust |
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Bank loans | 0 | 0 | 0 | 0 |
| Obligations under finance leases | 0 | 0 | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |

**NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2024**

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 2024.

At the end of the year the charity owed expenses of £75.34 to L West and £721.96 to N Milnes, both senior managers of the charity.

£1,250 (2023 - £0.00). was received in donations from Trustees

Prior Year Transaction

In 2023, the charity was assigned the lease of 62 Port Street, Manchester, from the holding trustees of the unincorporated charity Light (charity number 1149675), whose trustees at that time included certain trustees of the charity. The assignment, with the landlord's consent, took place on 30 September 2023, and the charity assumed all tenant obligations from that date.

The annual rent is £18,000 and the annual service charge is £2,000. For the year ended 31 December 2023, the charity paid £5,000 in rent and service charges for the period 1 October to 31 December 2023.

This transaction was omitted from the 2023 financial statements and is now disclosed to comply with the Charities SORP (FRS 102, section 33). No prior year figures have been restated.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDING 31 DECEMBER 2024

16. RECONCILIATION OF MOVEMENTS IN FUNDS

16.RECONCILIATION OF MOVEMENTS IN FUNDS

| | Balance at 31-Dec-23 £ | Movement in Resources | | Transfers Between Funds £ | Balance at 31-Dec-24 £ |
|------------------------------|------------------------------|-----------------------|------------------|------------------------------------|------------------------------|
| | | Incoming £ | Outgoing £ | | |
| Unrestricted Funds | | | | | |
| General Fund | 50,532 | 611,834 | (654,127) | 0 | 8,239 |
| | <u>50,532</u> | <u>611,834</u> | <u>(654,127)</u> | <u>0</u> | <u>8,239</u> |
| 16a. 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> | <u>0</u> | <u>0</u> |
| | Balance at 31-Dec-22 £ | Movement in Resources | | Between Funds £ | Balance at 31-Dec-23 £ |
| | | Incoming £ | Outgoing £ | | |
| 16a. Restricted Funds | | 0 | | 0 | 0 |
| | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Unrestricted Funds | | | | | |
| General Fund | 0 | 199,140 | (148,608) | 0 | 50,532 |
| | <u>0</u> | <u>199,140</u> | <u>(148,608)</u> | <u>0</u> | <u>50,532</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> | <u>0</u> | <u>0</u> |

NOTES TO THE FINANCIAL STATEMENTS PERIOD ENDING 31 DECEMBER 2024

17. ANALYSIS OF NET ASSETS BY FUND

| | Tangible Fixed Assets £ | Net Current Assets / (Liabilities) £ | Creditors Due after One Year £ | TOTAL £ |
|---------------------------|----------------------------------|---|---|------------|
| Restricted Funds | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 |
| Unrestricted Funds | 4,638 | 3,601 | 0 | 8,239 |
| | 4,638 | 3,601 | 0 | 8,239 |

18. OPERATING LEASE COMMITMENTS

The charity occupies office premises at Ram Mill, Chadderton under a lease commencing 1 April 2024 and expiring 31 March 2029. The lease requires annual rent of £21,000, payable quarterly in advance (25 March, 24 June, 29 September, 25 December). A deposit of £1,750 plus VAT has been paid.

The lease contains a tenant break option on 1 April 2027, subject to 6 months' written notice and payment of all outstanding rent. For the purposes of this disclosure, it is assumed that the lease is not terminated early.

At 31 December 2024, the total future minimum lease payments under non-cancellable operating leases were as follows:

| | 2024 Property Lease £ | 2024 Other £ | 2023 Property Lease £ | 2023 Other £ |
|----------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Within one year | 21,000 | 0 | 20,000 | 0 |
| Between one and five years | 63,000 | 0 | 1,154 | 0 |
| After five years | 0 | 0 | 0 | 0 |

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDING 31 DECEMBER 2024

19. CONTINGENCIES

The Trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2024.

20. GOING CONCERN

The Trustees have considered the financial position of the charity, including its net deficit of £42,293 for the year and its low level of free reserves (£3,601 at year end), together with cash flow forecasts, future income streams, and ongoing commitments, including the office lease at Ram Mill, Chadderton (annual rent £21,000 plus associated service charges).

While the financial position presents a challenge to the charity's resilience, the Trustees are satisfied that the charity remains a going concern for the foreseeable future for the following reasons:

A new income development strategy is in place, supported by the engagement of an external fundraising consultancy, with a focus on increasing both major donor support and regular giving.

A match-funding agreement with the Souter Foundation has already triggered an initial £50,000 contribution, with further match-funding anticipated in 2025.

The charity has an active and engaged supporter base, and income from fundraising, events, and charitable activities is expected to remain stable or grow in the coming year.

Costs are carefully monitored, and the charity has successfully relocated to more cost-efficient premises in Manchester.

Based on these factors and projected cash flows, the Trustees are satisfied that the charity has sufficient resources to continue to meet its obligations and deliver its charitable objectives for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

21. PENSION

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